LIPPI SYSTEMS LIMITED

Translating Vision into Reality

July 17, 2026

To,
BSE Limited
Phiroze Jejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 526604

Sub: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Pre-Offer Advertisement for Open Offer for the acquisition of Equity Shares from the Public Shareholders of Lippi Systems Limited ("Target Company") by Vinesh Shivji Dholu ("Acquirer 1"), Jagdish Shivji Dholu ("Acquirer 2"), Shivji Karamshi Dholu ("Acquirer 3"), Jagruti Vinesh Dholu ("Acquirer 4"), Parul Jagdish Dholu ("Acquirer 5") (collectively "Acquirers") pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations ("Open Offer" or "Offer").

Dear Sir/Madam,

We wish to inform you that we are in receipt of enclosed Pre-Offer Advertisement of offer issued by Vivro Financial Services Private Limited in relation to the Open Offer to the Public Shareholders of Lippi Systems Limited.

Kindly take the same in your records and disseminate it to the shareholders.

Thanking You,

Yours Faithfully,

For, Lippi Systems Limited

DARSHAN BIPINCHANDRA SHAH

Digitally signed by DARSHAN BIPINCHANDRA SHAH
Date: 2026.07.17 19:08:02 +05'30'

Darshan Bipinchandra Shah
Company Secretary & Compliance Officer
M. no.: A35728

Encl: *As above*

Vivro Financial Services Private Limited
Regd. Office :
Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380 007
Tel. : + 91 (79) 4040 4242
www.vivro.net

July 17, 2026

To,
The Board of Directors,
Lippi Systems Limited
601 & 602, 6th Floor,
Shaligram Corporates,
Nr. Dishman House, Iscon-Ambli Road,
Ahmedabad, Gujarat, 380058

Sub: Submission of Pre-offer Advertisement pursuant to the provisions of Regulation 18(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")

Ref.: Open Offer for the acquisition of up to 33,82,231 Equity Shares of Lippi Systems Limited ("Target Company") by Vinesh Shivji Dholu ("Acquirer 1"), Jagdish Shivji Dholu ("Acquirer 2"), Shivji Karamshi Dholu ("Acquirer 3"), Jagruti Vinesh Dholu ("Acquirer 4"), Parul Jagdish Dholu ("Acquirer 5") (collectively "Acquirers") in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations") (the "Open Offer" or "Offer").

Dear Sir/Madam,

With reference to the captioned subject, the Pre-Offer Advertisement is published today i.e., on July 17, 2026, pursuant to Regulation 18(7) of SEBI SAST Regulations, in the following newspaper:

Newspaper	Language	Edition
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai
Financial Express	Gujarati (Regional)	Ahmedabad

Please find enclosed a copy of the Pre-offer Advertisement for your reference and records. Request you to disseminate the said information on your website.

Thanking you,

Yours Faithfully,

For, Vivro Financial Services Private Limited

Jayesh Vithlani
Sr. Vice President – Capital Markets

VIVRO FINANCIAL SERVICES PVT. LTD. * AHMEDABAD

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS") CUM CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

LIPPY SYSTEMS LIMITED

Registered Office: 601 & 602, 6th Floor, Shaligram Corporates, Nr. Dishman House, Iscon-Ambli Road, Ahmedabad, 380058 Gujarat, India. | **CIN:** L22100GJ1993PLC020382. | **Tel. No:** 079-35335608/35219264 | **Email:** cs@lippisystems.com | **Website:** www.lippisystems.com

Open Offer for the acquisition of up to 33,82,231*(Thirty Three Lakh Eighty Two Thousand Two Hundred Thirty One) fully paid-up equity shares of face value of ₹10/- each ("Equity Shares") representing 25.05% of the Expanded Share Capital (as defined below) of Lippi Systems Limited ("Target Company") from the Public Shareholders (as defined below) by Vinesh Shivji Dholu ("Acquirer 1"), Jagdish Shivji Dholu ("Acquirer 2"), Shivji Karamshi Dholu ("Acquirer 3"), Jagruti Vinesh Dholu ("Acquirer 4"), Parul Jagdish Dholu ("Acquirer 5") (Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4 and Acquirer 5 are collectively referred as "Acquirers") pursuant to and in compliance with Regulation 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations (the "Open Offer" or "Offer").

**Public Shareholders hold 33,82,231(Thirty Three Lakh Eighty Two Thousand Two Hundred Thirty One) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital (defined below) exceeds the existing public shareholding in the Target Company. Hence the Offer Size (defined below) is considered as 100% (one hundred percent) of equity Shares held by Public Shareholders (defined below).*

This pre-offer advertisement in accordance with regulation 18(7) of the SEBI (SAST) Regulations cum corrigendum to the DPS (as defined below) and LOF (as defined below) (**"Pre-Offer Advertisement"**) is being issued by Vivro Financial Services Private Limited, the Manager to the Offer (**"Manager to the Offer"** or **"Manager"**), for and on behalf of the Acquirers, in compliance with Regulation 18(7) and other applicable provisions of the SEBI (SAST) Regulations.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

a) the Public Announcement dated May 18, 2026 (**"PA"**);
b) the Detailed Public Statement that was published in in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Financial Express (Gujarati - Regional) (Ahmedabad Edition) and Navshakti (Marathi) (Mumbai Edition) (**"Newspapers"**) on May 25, 2026 (**"DPS"**);
c) the Draft Letter of Offer dated June 02, 2026 (**"DLOF"**); and
d) the Letter of Offer dated July 10, 2026, along with the Form of Acceptance-cum-Acknowledgement (**"LOF"**) (the PA, DPS, DLOF and LOF are herein collectively referred to as **'Offer Documents'**)

This Pre-Offer Advertisement is being published in all Newspapers in which the DPS was published.

For the purpose of this Pre-Offer Advertisement:

(a) **"Identified Date"** means July 06, 2026, being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and
(b) **"Tendering Period"** means the 10th (Ten) Working Days period from Monday, July 20, 2026, to Friday, July 31, 2026, (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Offer.

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

The Public Shareholders of the Target Company are requested to note the following information related to the Offer:

1. **Offer Price:** The Open Offer Price is made at ₹ 56.84/- (Rupees Fifty Six and Paise Eighty Four Only) per Equity Share, payable in cash and there has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 6.1 (Justification of Offer Price) on page 27 of the LOF.
2. **Recommendations of the Committee of Independent Directors ("IDC"):** The IDC Recommendation was approved on Tuesday, July 14, 2026 and published on Thursday, July 15, 2026 in the same Newspapers in which the DPS was published (**"IDC Recommendation"**). The IDC is of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable in terms of the SEBI (SAST) Regulations. However, the public shareholders of the Target Company are advised to independently evaluate the Open Offer and make informed decisions about whether or not to tender their shares in the Open Offer.

For further details, please see the IDC Recommendation which is available on the websites of the SEBI (www.sebi.gov.in), BSE (www.bseindia.com), and Manager to the offer (www.vivro.net)

3. **Other details of the Offer**

3.1. The Open Offer is mandatory offer being made under Regulation 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.

3.2. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer to the Open Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

3.3. The dispatch (through electronic mode and/ or physical mode) of the LOF to the Public Shareholders as on the Identified Date i.e., July 06, 2026, in accordance with Regulation 18(2) of the SEBI (SAST) Regulations has been completed through email on July 10, 2026. and through speed post on July 10, 2026 (which is in compliance with the timelines prescribed under the SEBI (SAST) Regulations). It is clarified that all the Public Shareholders whose names do not appear in the register of members of the Target Company as on the Identified Date *(even if they acquire Equity Shares or if they become shareholders of the Target Company after the Identified Date)* or those who have not received the LOF are eligible to participate in the Offer *(except the Acquirers and Promoters and Promoter Group of the Target Company)*.

3.4. A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the LOF.

3.5. Public Shareholders of the Target Company may download the LOF (which inter alia includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer, as well as the Form of Acceptance) from the website of SEBI (www.sebi.gov.in), BSE (www.bseindia.com), Manager to the Offer (www.vivro.net) or obtain a copy of the same from Cameo Corporate Services Limited (**"Registrar to the Offer"**) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Further, an Eligible Shareholder who wishes to obtain a copy of the LOF may send a request to the Registrar to the Offer at the email id mentioned at the cover page of the LOF stating the name, address, number of Equity Shares held, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a copy of the LOF shall be provided to such Eligible Shareholder.

3.6. Accidental omission to dispatch the LOF to any Public Shareholder to whom the Offer is made or non-receipt or delayed receipt of the LOF by any Public Shareholder shall not invalidate the Offer in any way.

3.7. **Tendering in case of non-receipt/non-availability of LOF:** In case of non-receipt/ non-availability of the Form of Acceptance, an eligible Public Shareholder may participate in the Open Offer: (i) by using the Form of Acceptance obtained in the manner described above; or (ii) by providing their application in writing on a plain paper along with the following:

a) In case of eligible Public Shareholders holding Equity Shares in dematerialized form, the plain paper application must be signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares being tendered, and other relevant documents as mentioned in the LOF. Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender in accordance with the procedure as mentioned in paragraph 8.13 LOF. eligible Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The Selling Broker would be required to place an order/ bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of Stock Exchanges. eligible Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Open Offer.

b) In case of Eligible Public Shareholders holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the plain paper application which must be signed by all shareholder(s) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares being tendered and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Eligible Public Shareholders' PAN card(s), executed share transfer form and other necessary documents. The share transfer form (SH-4) can be downloaded from the Registrar's website i.e., cambridge.cameoindia.com Eligible Shareholders / Selling Broker must ensure that the Form of Acceptance, along with TRS and the requisite documents (as mentioned in the LOF), reach the Registrar to the Offer on or before the date of the closure of the Tendering Period.

4. **The procedure for tendering the Equity Shares in the Offer is as below:**

4.1. **In case of Equity Shares held in physical form:**

Public Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective Selling Broker along with complete set of relevant documents for verification procedures to be carried out, including (i) original share certificate(s); (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place; (iii) self-attested copy of the shareholder's PAN Card; (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares; and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. For further details kindly refer the paragraph 8.14 on page 37 of the LOF.

4.2. **In case of Equity Shares held in dematerialised form:**

Public Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their respective Selling Broker and providing the details of Equity Shares they intend to tender in the Offer. Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of acceptance-cum-Acknowledgement unless required by their respective Selling Broker. For further details kindly refer the paragraph 8.13 on page 35 of the LOF.

5. In accordance with Regulation 16 (1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on June 02, 2026. SEBI vide its letter bearing reference number no. HO/49/12/11(67)2026-CFD-RAC-DCR2–I/15297/2026 dated July 02, 2026, issued its observations on the DLOF in terms of Regulation 16(4) of SEBI (SAST) Regulations (**"SEBI Observation Letter"**). The comments specified in the SEBI Observation Letter have been incorporated in the LOF. This Pre-Offer Advertisement and Corrigendum also serve as a corrigendum to the DPS, and as required in terms of the SEBI Observation Letter, reflects the changes made in the LOF as compared to the DPS and DLOF.

6. **Para 4 sub para 4.1of the Detailed Public statement under the heading Information about the Target Company should be read as under:**

The Target Company was incorporated as a private company under the Companies Act, 1956, in the name of "Lippi Systems Private Limited" pursuant to a certificate of incorporation dated October 08, 1993, issued by the Registrar of Companies, ROC Ahmedabad. Subsequently name of the Target Company was changed to "Lippi Page 22 of 42 Systems Limited" vide a fresh certificate of incorporation consequent to the conversion from private limited company to public limited company dated November 02, 1993, issued by the Registrar of Companies, ROC Ahmedabad. There has been no change in the name of the Target Company in the preceding three years. The Corporate Identification Number ("CIN") of the Target Company is L22100GJ1993PLC020382

7 **Material changes:** There have been no material changes in relation to the Open Offer since the date of the PA and the DPS, as otherwise disclosed in the LOF and in this Pre-Offer Advertisement and Corrigendum. Public Shareholders are requested to note the following material updates:

The following paragraphs have been added in the LOF as per SEBI comments

7.1 Clause 2.2 has been incorporated as follows:

As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer and the Underlying Transaction, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. If the MPS falls below 25% (Twenty Five Percent) of the then existing equity share capital, the Acquirers will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations. Further, any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI (LODR) Regulations.

7.2 Clause 3.1.12 has been incorporated as follows:

The Promoter group not party to SPA, namely Chimanlal J Agrawal, Sanjay C Agrawal, Shilpa C Agrawal, Payal C Agrawal, Satyawati Agrawal and Suryanagri Fin Lease Limited are immediate relatives / group company of Promoters and are PACs to the other Promoters. Further, there is no restriction on the promoter/promoter group members, who are not parties to the SPA, from undertaking sale of the 49,800 equity shares held by them. However, as these shares are presently held in physical form and are not dematerialized, they cannot be sold through the stock exchange mechanism in their current form. Further, these shares do not form part of the SPA transaction as the same cannot be transferred in physical form in terms of SEBI Board meeting dated March 28, 2018 read with SEBI press release dated December 3, 2018 and March 27, 2019 w.r.t. transfer of securities only in demat form. The details of shares held in physical form are as follows:

Name of Promoter Group	Demat Shares	%	Physical Shares	%
Shashikalaben Nandlal Agrawal	6,40,500	9.24%	6,200	0.09%
Chimanlal J Agrawal	Nil	Nil	11,300	0.16%
Sanjay C Agrawal	Nil	Nil	9,300	0.13%
Shilpa C Agrawal	Nil	Nil	3,200	0.05%
Payal C Agrawal	Nil	Nil	2,400	0.03%
Satyawati Agrawal	Nil	Nil	1,900	0.03%
Suryanagri Fin Lease Ltd	Nil	Nil	15,500	0.22%
Total	**6,40,500**	**9.24%**	**49,800**	**0.71%**

49,800 equity shares represents 0.71% of the existing equity share capital and 0.37% of the Expanded Share Capital.

7.3 Clause 3.1.19 has been incorporated as follows:

The categorization of Acquirers, as Promoter or Promoter Group, pursuant to the open offer, along with the classification of existing promoters, post completion of the open offer is as follows:

Name	Existing categorization	Categorization after completion of Open offer
Nandlal J Agrawal	Promoter	Public
Kunal Nandlal Agrawal	Promoter	Public
Shashikalaben Nandlal Agrawal	Promoter Group	Public
Neha Sumit Sanghvi	Promoter Group	Public
Chimanlal J Agrawal	Promoter Group	Public
Sanjay C Agrawal	Promoter Group	Public
Shilpa C Agrawal	Promoter Group	Public
Payal C Agrawal	Promoter Group	Public
Satyawati Agrawal	Promoter Group	Public
Suryanagri Fin Lease Ltd	Promoter Group	Public
Vinesh Shivji Dholu	Public (Acquirer -1)	Promoter
Jagdish Shivji Dholu	Public (Acquirer -2)	Promoter
Shivji Karamshi Dholu	Public (Acquirer -3)	Promoter Group
Jagruti Vinesh Dholu	Public (Acquirer -4)	Promoter Group
Parul Jagdish Dholu	Public (Acquirer -5)	Promoter Group

7.4 Clause 4.6.6 is incorporated as follows:

"The Acquirers are not related to the Target Company and its promoters/ directors in any manner, directly or indirectly. The Acquirers are not related to the public shareholders of the Target Company in any manner directly or indirectly."

7.5 Clause 5.14 has been updated as follows:

"Mr Govindlal C. Thakkar Ceased to be an Independent Director w.e.f. May 30, 2026, due to completion of tenure" and "Mansi Hardik Shah having DIN 00031947 appointed as independent director June 04, 2026".

7.6 Clause 5.16 has been updated as follows:

"The Target Company, its Promoters & Directors and KMPs are not wilful defaulter and fugitive economic offender in terms of Regulation 2(1)(ze) and 2(1)(ja) of the SEBI (SAST) Regulations"

7.7 Clause 5.17 has been incorporated as follows:

"The Target Company is not shown as promoter / promoter group of any other listed company"

7.8 Clause 5.18 has been incorporated as follows:

"The promoters and directors of the Target Company are not related to the public shareholders of the Target Company in any manner directly or indirectly"

7.9 Clause 5.20 has been updated as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer (A)		Shares /voting rights agreed to be acquired under SPA (B1)		Shares /voting rights agreed to be acquired under SSA (B2)		Shares/voting rights to be acquired in Open Offer (Assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and Offer (A)+(B)+(C)=(D)	
	No.	%[1]	No.	%[2]	No.	%[2]	No.	%[2]	No.	%[2]
1. Promoter and Promoter Group										
(a) Parties to Agreement, if any	-	-	-	-	-	-	-	-	Nil	Nil
1) Nandlal J Agrawal	14,74,895	21.07	(14,74,895)	(10.93)	-	-	-	-	Nil	Nil
2) Kunal Nandlal Agrawal	10,26,000	14.66	(10,26,000)	(7.60)	-	-	-	-	Nil	Nil
3) Shashikalaben Nandlal Agrawal	6,46,700	9.15	(6,40,500)	(4.74)	-	-	-	-	6,200	0.05
4) Neha Sumit Sanghvi	4,26,574	6.09	(4,26,574)	(3.16)	-	-	-	-	Nil	Nil
(b) Promoters and Promoters Group other than (a) above										
1) Chimanlal J Agrawal	11,300[4]	0.16[4]	-	-	-	-	-	-	11,300[4]	0.08[4]
2) Sanjay C Agrawal	9,300[4]	0.13[4]	-	-	-	-	-	-	9,300[4]	0.07[4]
3) Shilpa C Agrawal	3,200[4]	0.05[4]	-	-	-	-	-	-	3,200[4]	0.02[4]
4) Payal C Agrawal	2,400[4]	0.03[4]	-	-	-	-	-	-	2,400[4]	0.02[4]
5) Satyawati Agrawal	1,900[4]	0.03[4]	-	-	-	-	-	-	1,900[4]	0.01[4]
6) Suryanagri Fin Lease Ltd	15,500[4]	0.22[4]	-	-	-	-	-	-	15,500[4]	0.11[4]
Total - 1 (a+b)	**36,17,769**	**51.68**	**35,67,969**	**(26.43)**	**-**	**-**	**-**	**-**	**49,800**	**0.37**
2. Acquirers										
(a) Vinesh Shivji Dholu	Nil	Nil	10,70,391	7.93	19,50,000	14.44	10,14,669	7.52	40,35,060	29.89
(b) Jagdish Shivji Dholu	Nil	Nil	10,70,391	7.93	19,50,000	14.44	10,14,669	7.52	40,35,060	29.89
(c) Shivji Karamshi Dholu	Nil	Nil	3,56,797	2.64	6,50,000	4.81	3,38,223	2.51	13,45,020	9.96
(d) Jagruti Vinesh Dholu	Nil	Nil	5,35,195	3.96	9,75,000	7.22	5,07,335	3.76	20,17,530	14.94
(e) Parul Jagdish Dholu	Nil	Nil	5,35,195	3.96	9,75,000	7.22	5,07,335	3.76	20,17,530	14.94
Total - 2	**Nil**	**Nil**	**35,67,969**	**26.43**	**65,00,000**	**48.15**	**33,82,231**	**25.05**	**1,34,50,200**	**99.63**
3. Parties to agreement other than (1) & (2)	-	-	-	-	-	-	-	-	-	-
4. Public (other than parties to agreement, Acquirer)	-	-	-	-	-	-	-	-	-	-
a) FIs/MFs/FIIs/Banks, SFIs, FPI	-	-	-	-	-	-	(**33,82,231**)	(**25.05**)		
b) Others	33,82,231	48.32	-	-	-	-				
Total (4) (a + b)	**33,82,231**	**48.32**	-	-	**-**	**-**	**(33,82,231)**	**(25.05)**		
GRAND TOTAL (1 + 2 + 3 + 4)	**70,00,000**	**100.00**	**-**	**-**	**65,00,000[3]**	**48.15[3]**	**-**		**1,35,00,000**	**100.00**
Total No. of Shareholders in Public category (except the Acquirer and Promoter Group) [1]	4,795									

7.10 Clause 5.23 has been updated as follows:

"There are no directions subsisting or proceedings pending under the SEBI Act, 1992 and regulations made there under against the Target Company and its promoters and directors."

7.11 Clause 5.24 has been updated as follows:

"There are no pending actions/penalties taken/levied by SEBI / RBI /Stock Exchanges under SEBI Act, 1992 and regulations made thereunder against Target Company and its Promoters and Directors."

7.12 Clause 10.18 has been updated as follows:

"Copy of letter of comments from SEBI bearing ref. no HO/49/12/11(67)2026-CFD-RAC-DCR2 –i/15297/2026 dated July 2, 2026.

8. **Details regarding the status of the Statutory and other approvals**

As on the date of this Pre- Offer Advertisement cum Corrigendum, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction. However, in case of any statutory approvals are required or becoming applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. Please refer to paragraph 7.4 (Statutory and other approvals) of the LOF for further details.

9. **Schedule of Activities:**

Activity	Day and Date*	Revised Day and Date*
Issue of Public Announcement	Monday, May 18, 2026	Monday, May 18, 2026
Publication of the DPS in newspapers	Monday, May 25, 2026	Monday, May 25, 2026
Last Date of filing of Draft Letter of Offer with SEBI	Tuesday June 02, 2026	Tuesday June 02, 2026
Last date for Public Announcement for competing offer	Tuesday, June 16, 2026	Tuesday, June 16, 2026
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 Offer)	Tuesday, June 23, 2026	Thursday, July 2, 2026
Identified Date*	Thursday, June 25, 2026	Monday, July 6, 2026
Last date for dispatch of the Letter of Offer to the Public Shareholders	Friday, July 3, 2026	Monday, July 13, 2026
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Tuesday, July 7, 2026	Wednesday, July 15, 2026
Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, July 8, 2026	Thursday, July 16, 2026
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Thursday, July 9, 2026	Friday, July 17, 2026
Date of commencement of Tendering Period ("Offer Opening Date")	Friday, July 10, 2026	Monday, July 20, 2026
Date of Closure of Tendering Period ("Offer Closing Date")	Thursday, July 23, 2026	Friday, July 31, 2026
Last date of communicating of rejection/acceptance and completion of payment of consideration for accepted tenders or return of unaccepted shares	Thursday, August 6, 2026	Friday, August 14, 2026
Last date for publication of post Open Offer public announcement in the newspaper in which DPS has been published	Thursday, August 13, 2026	Friday, August 21, 2026
Last date of filing the final report to SEBI	Thursday, August 13, 2026	Friday, August 21, 2026

1. *The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals 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.*
2. ****Identified Date** is only for the purpose of determining the holders of Equity Shares of the Target Company as on such date to whom the LOF would be sent. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Deemed PACs and members of the promoters and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

10. The Acquirers accept full responsibility for the information contained in this Pre-offer Advertisement and Corrigendum *(other than such information as has been obtained from the public sources or provided by or relating to and confirmed by the Target Company)* and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer.

11. The Pre-Offer Advertisement and Corrigendum would also be available on the SEBI website at www.sebi.gov.in and on the website of the Manager to the Offer at www.vivro.net.

Issued on behalf of the Acquirers by the Manager to the Offer

VIVRO

VIVRO FINANCIAL SERVICES PRIVATE LIMITED
Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India.
Tel No.: 079- 4040 4242 | **Email:** investors@vivro.net | **Website:** www.vivro.net
SEBI Reg. No.: MB/INM000010122 | **Contact Person:** Shivam Patel

Registrar to the Offer

CAMEO

Cameo Corporate Services Limited
Subramainan Building No.1, Clubhouse Road, 600002 Chennai, Tamilnadu, India.
Tel. No.: +91-44-2846 0390/4002 0700 | **Email:** priya@cameoindia.com
Website: cambridge.cameoindia.com | **SEBI Reg. No.:** INR000003753 | **Contact Person:** K Sreepriya

For and on behalf of the Acquirers:

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Vinesh Shivji Dholu (Acquirer 1)	Jagdish Shivji Dholu (Acquirer 2)	Shivji Karamshi Dholu (Acquirer 3)	Jagruti Vinesh Dholu (Acquirer 4)	Parul Jagdish Dholu (Acquirer 5)

Date: July 16, 2026

Place: Ahmedabad

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS") CUM CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

LIPPY SYSTEMS LIMITED

Registered Office: 601 & 602, 6th Floor, Shaligram Corporates, Nr. Dishman House, Iscon-Ambli Road, Ahmedabad, 380058 Gujarat, India. | **CIN:** L22100GJ1993PLC020382. | **Tel. No:** 079-35335608/35219264 | **Email:** cs@lippisystems.com | **Website:** www.lippisystems.com

Open Offer for the acquisition of up to 33,82,231*(Thirty Three Lakh Eighty Two Thousand Two Hundred Thirty One) fully paid-up equity shares of face value of ₹10/- each ("Equity Shares") representing 25.05% of the Expanded Share Capital (as defined below) of Lippi Systems Limited ("Target Company") from the Public Shareholders (as defined below) by Vinesh Shivji Dholu ("Acquirer 1"), Jagdish Shivji Dholu ("Acquirer 2"), Shivji Karamshi Dholu ("Acquirer 3"), Jagruti Vinesh Dholu ("Acquirer 4"), Parul Jagdish Dholu ("Acquirer 5") (Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4 and Acquirer 5 are collectively referred as "Acquirers") pursuant to and in compliance with Regulation 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations (the "Open Offer" or "Offer").

**Public Shareholders hold 33,82,231 (Thirty Three Lakh Eighty Two Thousand Two Hundred Thirty One) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital (defined below) exceeds the existing public shareholding in the Target Company. Hence the Offer Size (defined below) is considered as 100% (one hundred percent) of equity Shares held by Public Shareholders (defined below).*

This pre-offer advertisement in accordance with regulation 18(7) of the SEBI (SAST) Regulations cum corrigendum to the DPS (as defined below) and LOF (as defined below) ("**Pre-Offer Advertisement**") is being issued by Vivro Financial Services Private Limited, the Manager to the Offer ("**Manager to the Offer**" or "**Manager**"), for and on behalf of the Acquirers, in compliance with Regulation 18(7) and other applicable provisions of the SEBI (SAST) Regulations.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

a) the Public Announcement dated May 18, 2026 ("**PA**");
b) the Detailed Public Statement that was published in in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Financial Express (Gujarati - Regional) (Ahmedabad Edition) and Navshakti (Marathi) (Mumbai Edition) ("**Newspapers**") on May 25, 2026 ("**DPS**");
c) the Draft Letter of Offer dated June 02, 2026 ("**DLOF**"); and
d) the Letter of Offer dated July 10, 2026, along with the Form of Acceptance-cum-Acknowledgement ("**LOF**") (the PA, DPS, DLOF and LOF are herein collectively referred to as '**Offer Documents**')

This Pre-Offer Advertisement is being published in all Newspapers in which the DPS was published.

For the purpose of this Pre-Offer Advertisement:

(a) "**Identified Date**" means July 06, 2026, being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and
(b) "**Tendering Period**" means the 10th (Ten) Working Days period from Monday, July 20, 2026, to Friday, July 31, 2026, (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Offer.

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

The Public Shareholders of the Target Company are requested to note the following information related to the Offer:

1. **Offer Price:** The Open Offer Price is made at ₹ 56.84/- (Rupees Fifty Six and Paise Eighty Four Only) per Equity Share, payable in cash and there has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 6.1 (Justification of Offer Price) on page 27 of the LOF.
2. **Recommendations of the Committee of Independent Directors ("IDC"):** The IDC Recommendation was approved on Tuesday, July 14, 2026 and published on Thursday, July 15, 2026 in the same Newspapers in which the DPS was published ("**IDC Recommendation**"). The IDC is of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable in terms of the SEBI (SAST) Regulations. However, the public shareholders of the Target Company are advised to independently evaluate the Open Offer and make informed decisions about whether or not to tender their shares in the Open Offer.

For further details, please see the IDC Recommendation which is available on the websites of the SEBI (www.sebi.gov.in), BSE (www.bseindia.com), and Manager to the offer (www.vivro.net)

3. Other details of the Offer

3.1. The Open Offer is mandatory offer being made under Regulation 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.

3.2. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer to the Open Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

3.3. The dispatch (through electronic mode and/ or physical mode) of the LOF to the Public Shareholders as on the Identified Date i.e., July 06, 2026, in accordance with Regulation 18(2) of the SEBI (SAST) Regulations has been completed through email on July 10, 2026. and through speed post on July 10, 2026 (which is in compliance with the timelines prescribed under the SEBI (SAST) Regulations). It is clarified that all the Public Shareholders whose names do not appear in the register of members of the Target Company as on the Identified Date *(even if they acquire Equity Shares or if they become shareholders of the Target Company after the Identified Date)* or those who have not received the LOF are eligible to participate in the Offer *(except the Acquirers and Promoters and Promoter Group of the Target Company)*.

3.4. A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the LOF.

3.5. Public Shareholders of the Target Company may download the LOF (which inter alia includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer, as well as the Form of Acceptance) from the website of SEBI (www.sebi.gov.in), BSE (www.bseindia.com), Manager to the Offer (www.vivro.net) or obtain a copy of the same from Cameo Corporate Services Limited ("**Registrar to the Offer**") on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Further, an Eligible Shareholder who wishes to obtain a copy of the LOF may send a request to the Registrar to the Offer at the email id mentioned at the cover page of the LOF stating the name, address, number of Equity Shares held, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a copy of the LOF shall be provided to such Eligible Shareholder.

3.6. Accidental omission to dispatch the LOF to any Public Shareholder to whom the Offer is made or non-receipt or delayed receipt of the LOF by any Public Shareholder shall not invalidate the Offer in any way.

3.7. **Tendering in case of non-receipt/non-availability of LOF:** In case of non-receipt/ non-availability of the Form of Acceptance, an eligible Public Shareholder may participate in the Open Offer: (i) by using the Form of Acceptance obtained in the manner described above; or (ii) by providing their application in writing on a plain paper along with the following:

a) In case of eligible Public Shareholders holding Equity Shares in dematerialized form, the plain paper application must be signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares being tendered, and other relevant documents as mentioned in the LOF. Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender in accordance with the procedure as mentioned in paragraph 8.13 LOF. eligible Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The Selling Broker would be required to place an order/ bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of Stock Exchanges. eligible Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Open Offer.

b) In case of Eligible Public Shareholders holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the plain paper application which must be signed by all shareholder(s) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares being tendered and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Eligible Public Shareholders' PAN card(s), executed share transfer form and other necessary documents. The share transfer form (SH-4) can be downloaded from the Registrar's website i.e., cambridge.cameoindia.com Eligible Shareholders / Selling Broker must ensure that the Form of Acceptance, along with TRS and the requisite documents (as mentioned in the LOF), reach the Registrar to the Offer on or before the date of the closure of the Tendering Period.

4. The procedure for tendering the Equity Shares in the Offer is as below:

4.1. In case of Equity Shares held in physical form:

Public Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective Selling Broker along with complete set of relevant documents for verification procedures to be carried out, including (i) original share certificate(s); (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place; (iii) self-attested copy of the shareholder's PAN Card; (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares; and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. For further details kindly refer the paragraph 8.14 on page 37 of the LOF.

4.2. In case of Equity Shares held in dematerialised form:

Public Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their respective Selling Broker and providing the details of Equity Shares they intend to tender in the Offer. Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of acceptance-cum-Acknowledgement unless required by their respective Selling Broker. For further details kindly refer the paragraph 8.13 on page 35 of the LOF.

5. In accordance with Regulation 16 (1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on June 02, 2026. SEBI vide its letter bearing reference number no. HO/49/12/11(67)2026-CFD-RAC-DCR2– I/15297/2026 dated July 02, 2026, issued its observations on the DLOF in terms of Regulation 16(4) of SEBI (SAST) Regulations ("**SEBI Observation Letter**"). The comments specified in the SEBI Observation Letter have been incorporated in the LOF. This Pre-Offer Advertisement and Corrigendum also serve as a corrigendum to the DPS, and as required in terms of the SEBI Observation Letter, reflects the changes made in the LOF as compared to the DPS and DLOF.

6. Para 4 sub para 4.1of the Detailed Public statement under the heading Information about the Target Company should be read as under:

The Target Company was incorporated as a private company under the Companies Act, 1956, in the name of "Lippi Systems Private Limited" pursuant to a certificate of incorporation dated October 08, 1993, issued by the Registrar of Companies, ROC Ahmedabad. Subsequently name of the Target Company was changed to "Lippi Page 22 of 42 Systems Limited" vide a fresh certificate of incorporation consequent to the conversion from private limited company to public limited company dated November 02, 1993, issued by the Registrar of Companies, ROC Ahmedabad. There has been no change in the name of the Target Company in the preceding three years. The Corporate Identification Number ("CIN") of the Target Company is L22100GJ1993PLC020382

7 **Material changes:** There have been no material changes in relation to the Open Offer since the date of the PA and the DPS, as otherwise disclosed in the LOF and in this Pre-Offer Advertisement and Corrigendum. Public Shareholders are requested to note the following material updates:

The following paragraphs have been added in the LOF as per SEBI comments

7.1 Clause 2.2 has been incorporated as follows:

As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer and the Underlying Transaction, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. If the MPS falls below 25% (Twenty Five Percent) of the then existing equity share capital, the Acquirers will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations. Further, any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI (LODR) Regulations.

7.2 Clause 3.1.12 has been incorporated as follows:

The Promoter group not party to SPA, namely Chimanlal J Agrawal, Sanjay C Agrawal, Shilpa C Agrawal, Payal C Agrawal, Satyawati Agrawal and Suryanagri Fin Lease Limited are immediate relatives / group company of Promoters and are PACs to the other Promoters. Further, there is no restriction on the promoter/promoter group members, who are not parties to the SPA, from undertaking sale of the 49,800 equity shares held by them. However, as these shares are presently held in physical form and are not dematerialized, they cannot be sold through the stock exchange mechanism in their current form. Further, these shares do not form part of the SPA transaction as the same cannot be transferred in physical form in terms of SEBI Board meeting dated March 28, 2018 read with SEBI press release dated December 3, 2018 and March 27, 2019 w.r.t. transfer of securities only in demat form. The details of shares held in physical form are as follows:

Name of Promoter Group	Demat Shares	%	Physical Shares	%
Shashikalaben Nandlal Agrawal	6,40,500	9.24%	6,200	0.09%
Chimanlal J Agrawal	Nil	Nil	11,300	0.16%
Sanjay C Agrawal	Nil	Nil	9,300	0.13%
Shilpa C Agrawal	Nil	Nil	3,200	0.05%
Payal C Agrawal	Nil	Nil	2,400	0.03%
Satyawati Agrawal	Nil	Nil	1,900	0.03%
Suryanagri Fin Lease Ltd	Nil	Nil	15,500	0.22%
Total	**6,40,500**	**9.24%**	**49,800**	**0.71%**

49,800 equity shares represents 0.71% of the existing equity share capital and 0.37% of the Expanded Share Capital.

7.3 Clause 3.1.19 has been incorporated as follows:

The categorization of Acquirers, as Promoter or Promoter Group, pursuant to the open offer, along with the classification of existing promoters, post completion of the open offer is as follows:

Name	Existing categorization	Categorization after completion of Open offer
Nandlal J Agrawal	Promoter	Public
Kunal Nandlal Agrawal	Promoter	Public
Shashikalaben Nandlal Agrawal	Promoter Group	Public
Neha Sumit Sanghvi	Promoter Group	Public
Chimanlal J Agrawal	Promoter Group	Public
Sanjay C Agrawal	Promoter Group	Public
Shilpa C Agrawal	Promoter Group	Public
Payal C Agrawal	Promoter Group	Public
Satyawati Agrawal	Promoter Group	Public
Suryanagri Fin Lease Ltd	Promoter Group	Public
Vinesh Shivji Dholu	Public (Acquirer -1)	Promoter
Jagdish Shivji Dholu	Public (Acquirer -2)	Promoter
Shivji Karamshi Dholu	Public (Acquirer -3)	Promoter Group
Jagruti Vinesh Dholu	Public (Acquirer -4)	Promoter Group
Parul Jagdish Dholu	Public (Acquirer -5)	Promoter Group

7.4 Clause 4.6.6 is incorporated as follows:

"The Acquirers are not related to the Target Company and its promoters/ directors in any manner, directly or indirectly. The Acquirers are not related to the public shareholders of the Target Company in any manner directly or indirectly."

7.5 Clause 5.14 has been updated as follows:

"Mr Govindlal C. Thakkar Ceased to be an Independent Director w.e.f. May 30, 2026, due to completion of tenure" and "Mansi Hardik Shah having DIN 00031947 appointed as independent director June 04, 2026".

7.6 Clause 5.16 has been updated as follows:

"The Target Company, its Promoters & Directors and KMPs are not wilful defaulter and fugitive economic offender in terms of Regulation 2(1)(ze) and 2(1)(ja) of the SEBI (SAST) Regulations"

7.7 Clause 5.17 has been incorporated as follows:

"The Target Company is not shown as promoter / promoter group of any other listed company"

7.8 Clause 5.18 has been incorporated as follows:

"The promoters and directors of the Target Company are not related to the public shareholders of the Target Company in any manner directly or indirectly"

7.9 Clause 5.20 has been updated as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares /voting rights agreed to be acquired under SPA		Shares /voting rights agreed to be acquired under SSA		Shares/voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Offer	
	(A)		(B1)		(B2)		(C)		(A)+(B)+(C)=(D)	
	No.	%[1]	No.	%[2]	No.	%[2]	No.	%[2]	No.	%[2]
1. Promoter and Promoter Group										
(a) Parties to Agreement, if any	-	-	-	-	-	-	-	-	Nil	Nil
1) Nandlal J Agrawal	14,74,895	21.07	(14,74,895)	(10.93)	-	-	-	-	Nil	Nil
2) Kunal Nandlal Agrawal	10,26,000	14.66	(10,26,000)	(7.60)	-	-	-	-	Nil	Nil
3) Shashikalaben Nandlal Agrawal	6,46,700	9.15	(6,40,500)	(4.74)	-	-	-	-	6,200	0.05
4) Neha Sumit Sanghvi	4,26,574	6.09	(4,26,574)	(3.16)	-	-	-	-	Nil	Nil
(b) Promoters and Promoters Group other than (a) above										
1) Chimanlal J Agrawal	11,300[4]	0.16[4]	-	-	-	-	-	-	11,300[4]	0.08[4]
2) Sanjay C Agrawal	9,300[4]	0.13[4]	-	-	-	-	-	-	9,300[4]	0.07[4]
3) Shilpa C Agrawal	3,200[4]	0.05[4]	-	-	-	-	-	-	3,200[4]	0.02[4]
4) Payal C Agrawal	2,400[4]	0.03[4]	-	-	-	-	-	-	2,400[4]	0.02[4]
5) Satyawati Agrawal	1,900[4]	0.03[4]	-	-	-	-	-	-	1,900[4]	0.01[4]
6) Suryanagri Fin Lease Ltd	15,500[4]	0.22[4]	-	-	-	-	-	-	15,500[4]	0.11[4]
Total - 1 (a+b)	**36,17,769**	**51.68**	**35,67,969**	**(26.43)**	-	-	-	-	**49,800**	**0.37**
2. Acquirers										
(a) Vinesh Shivji Dholu	Nil	Nil	10,70,391	7.93	19,50,000	14.44	10,14,669	7.52	40,35,060	29.89
(b) Jagdish Shivji Dholu	Nil	Nil	10,70,391	7.93	19,50,000	14.44	10,14,669	7.52	40,35,060	29.89
(c) Shivji Karamshi Dholu	Nil	Nil	3,56,797	2.64	6,50,000	4.81	3,38,223	2.51	13,45,020	9.96
(d) Jagruti Vinesh Dholu	Nil	Nil	5,35,195	3.96	9,75,000	7.22	5,07,335	3.76	20,17,530	14.94
(e) Parul Jagdish Dholu	Nil	Nil	5,35,195	3.96	9,75,000	7.22	5,07,335	3.76	20,17,530	14.94
Total - 2	**Nil**	**Nil**	**35,67,969**	**26.43**	**65,00,000**	**48.15**	**33,82,231**	**25.05**	**1,34,50,200**	**99.63**
3. Parties to agreement other than (1) & (2)	-	-	-	-	-	-	-	-	-	-
4. Public (other than parties to agreement, Acquirer)	-	-	-	-	-	-	-	-	-	-
a) FIs/MFs/FIIs/Banks, SFIs, FPI	-	-	-	-	-	-	**(33,82,231)**	**(25.05)**		
b) Others	33,82,231	48.32	-	-	-	-				
Total (4) (a + b)	**33,82,231**	**48.32**	-	-	-	-	**(33,82,231)**	**(25.05)**		
GRAND TOTAL (1 + 2 + 3 + 4)	**70,00,000**	**100.00**	-	-	**65,00,000[3]**	**48.15[3]**	-		**1,35,00,000**	**100.00**
Total No. of Shareholders in Public category (except the Acquirer and Promoter Group) [1]	4,795									

7.10 Clause 5.23 has been updated as follows:

"There are no directions subsisting or proceedings pending under the SEBI Act, 1992 and regulations made there under against the Target Company and its promoters and directors."

7.11 Clause 5.24 has been updated as follows:

"There are no pending actions/penalties taken/levied by SEBI / RBI /Stock Exchanges under SEBI Act, 1992 and regulations made thereunder against Target Company and its Promoters and Directors."

7.12 Clause 10.18 has been updated as follows:

"Copy of letter of comments from SEBI bearing ref. no HO/49/12/11(67)2026-CFD-RAC-DCR2 –i/15297/2026 dated July 2, 2026.

8. Details regarding the status of the Statutory and other approvals

As on the date of this Pre- Offer Advertisement cum Corrigendum, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction. However, in case of any statutory approvals are required or becoming applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. Please refer to paragraph 7.4 (Statutory and other approvals) of the LOF for further details.

9. Schedule of Activities:

Activity	Day and Date*	Revised Day and Date*
Issue of Public Announcement	Monday, May 18, 2026	Monday, May 18, 2026
Publication of the DPS in newspapers	Monday, May 25, 2026	Monday, May 25, 2026
Last Date of filing of Draft Letter of Offer with SEBI	Tuesday June 02, 2026	Tuesday June 02, 2026
Last date for Public Announcement for competing offer	Tuesday, June 16, 2026	Tuesday, June 16, 2026
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 Offer)	Tuesday, June 23, 2026	Thursday, July 2, 2026
Identified Date*	Thursday, June 25, 2026	Monday, July 6, 2026
Last date for dispatch of the Letter of Offer to the Public Shareholders	Friday, July 3, 2026	Monday, July 13, 2026
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Tuesday, July 7, 2026	Wednesday, July 15, 2026
Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, July 8, 2026	Thursday, July 16, 2026
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Thursday, July 9, 2026	Friday, July 17, 2026
Date of commencement of Tendering Period ("Offer Opening Date")	Friday, July 10, 2026	Monday, July 20, 2026
Date of Closure of Tendering Period ("Offer Closing Date")	Thursday, July 23, 2026	Friday, July 31, 2026
Last date of communicating of rejection/acceptance and completion of payment of consideration for accepted tenders or return of unaccepted shares	Thursday, August 6, 2026	Friday, August 14, 2026
Last date for publication of post Open Offer public announcement in the newspaper in which DPS has been published	Thursday, August 13, 2026	Friday, August 21, 2026
Last date of filing the final report to SEBI	Thursday, August 13, 2026	Friday, August 21, 2026

1. *The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals 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.*
2. ****Identified Date** is only for the purpose of determining the holders of Equity Shares of the Target Company as on such date to whom the LOF would be sent. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Deemed PACs and members of the promoters and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

10. The Acquirers accept full responsibility for the information contained in this Pre-offer Advertisement and Corrigendum *(other than such information as has been obtained from the public sources or provided by or relating to and confirmed by the Target Company)* and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer.
11. The Pre-Offer Advertisement and Corrigendum would also be available on the SEBI website at www.sebi.gov.in and on the website of the Manager to the Offer at www.vivro.net.

Issued on behalf of the Acquirers by the Manager to the Offer

VIVRO FINANCIAL SERVICES PRIVATE LIMITED
Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India.
Tel No.: 079- 4040 4242 | **Email:** investors@vivro.net | **Website:** www.vivro.net
SEBI Reg. No.: MB/INM000010122 | **Contact Person:** Shivam Patel

Registrar to the Offer

Cameo Corporate Services Limited
Subramainan Building No.1, Clubhouse Road, 600002 Chennai, Tamilnadu, India.
Tel. No.: +91-44-2846 0390/4002 0700 | **Email:** priya@cameoindia.com
Website: cambridge.cameoindia.com | **SEBI Reg. No.:** INR000003753 | **Contact Person:** K Sreepriya

For and on behalf of the Acquirers:

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Vinesh Shivji Dholu (Acquirer 1)	Jagdish Shivji Dholu (Acquirer 2)	Shivji Karamshi Dholu (Acquirer 3)	Jagruti Vinesh Dholu (Acquirer 4)	Parul Jagdish Dholu (Acquirer 5)

Date: July 16, 2026 **Place:** Ahmedabad

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS") CUM CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

LIPPY SYSTEMS LIMITED

Registered Office: 601 & 602, 6th Floor, Shaligram Corporates, Nr. Dishman House, Iscon-Ambli Road, Ahmedabad, 380058 Gujarat, India. | **CIN:** L22100GJ1993PLC020382. | **Tel. No:** 079-35335608/35219264| **Email:** cs@lippisystems.com | **Website:** www.lippisystems.com

Open Offer for the acquisition of up to 33,82,231*(Thirty Three Lakh Eighty Two Thousand Two Hundred Thirty One) fully paid-up equity shares of face value of ₹10/- each ("Equity Shares") representing 25.05% of the Expanded Share Capital (as defined below) of Lippi Systems Limited ("Target Company") from the Public Shareholders (as defined below) by Vinesh Shivji Dholu ("Acquirer 1"), Jagdish Shivji Dholu ("Acquirer 2"), Shivji Karamshi Dholu ("Acquirer 3"), Jagruti Vinesh Dholu ("Acquirer 4"), Parul Jagdish Dholu ("Acquirer 5") (Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4 and Acquirer 5 are collectively referred as "Acquirers") pursuant to and in compliance with Regulation 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations (the "Open Offer" or "Offer").

**Public Shareholders hold 33,82,231(Thirty Three Lakh Eighty Two Thousand Two Hundred Thirty One) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital (defined below) exceeds the existing public shareholding in the Target Company. Hence the Offer Size (defined below) is considered as 100% (one hundred percent) of equity Shares held by Public Shareholders (defined below).*

This pre-offer advertisement in accordance with regulation 18(7) of the SEBI (SAST) Regulations cum corrigendum to the DPS (as defined below) and LOF (as defined below) ("**Pre-Offer Advertisement**") is being issued by Vivro Financial Services Private Limited, the Manager to the Offer ("**Manager to the Offer**" or "**Manager**"), for and on behalf of the Acquirers, in compliance with Regulation 18(7) and other applicable provisions of the SEBI (SAST) Regulations.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

a) the Public Announcement dated May 18, 2026 ("**PA**");
b) the Detailed Public Statement that was published in in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Financial Express (Gujarati - Regional) (Ahmedabad Edition) and Navshakti (Marathi) (Mumbai Edition) ("**Newspapers**") on May 25, 2026 ("**DPS**");
c) the Draft Letter of Offer dated June 02, 2026 ("**DLOF**"); and
d) the Letter of Offer dated July 10, 2026, along with the Form of Acceptance-cum-Acknowledgement ("**LOF**") (the PA, DPS, DLOF and LOF are herein collectively referred to as '**Offer Documents**')

This Pre-Offer Advertisement is being published in all Newspapers in which the DPS was published.

For the purpose of this Pre-Offer Advertisement:

(a) **"Identified Date"** means July 06, 2026, being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and
(b) **"Tendering Period"** means the 10th (Ten) Working Days period from Monday, July 20, 2026, to Friday, July 31, 2026, (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Offer.

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

The Public Shareholders of the Target Company are requested to note the following information related to the Offer:

1. **Offer Price:** The Open Offer Price is made at ₹ 56.84/- (Rupees Fifty Six and Paise Eighty Four Only) per Equity Share, payable in cash and there has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 6.1 (Justification of Offer Price) on page 27 of the LOF.

2. **Recommendations of the Committee of Independent Directors ("IDC"):** The IDC Recommendation was approved on Tuesday, July 14, 2026 and published on Thursday, July 15, 2026 in the same Newspapers in which the DPS was published (**"IDC Recommendation"**). The IDC is of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable in terms of the SEBI (SAST) Regulations. However, the public shareholders of the Target Company are advised to independently evaluate the Open Offer and make informed decisions about whether or not to tender their shares in the Open Offer.

For further details, please see the IDC Recommendation which is available on the websites of the SEBI (www.sebi.gov.in), BSE (www.bseindia.com), and Manager to the offer (www.vivro.net)

3. **Other details of the Offer**

3.1. The Open Offer is mandatory offer being made under Regulation 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.

3.2. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer to the Open Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

3.3. The dispatch (through electronic mode and/ or physical mode) of the LOF to the Public Shareholders as on the Identified Date i.e., July 06, 2026, in accordance with Regulation 18(2) of the SEBI (SAST) Regulations has been completed through email on July 10, 2026. and through speed post on July 10, 2026 (which is in compliance with the timelines prescribed under the SEBI (SAST) Regulations). It is clarified that all the Public Shareholders whose names do not appear in the register of members of the Target Company as on the Identified Date *(even if they acquire Equity Shares or if they become shareholders of the Target Company after the Identified Date)* or those who have not received the LOF are eligible to participate in the Offer *(except the Acquirers and Promoters and Promoter Group of the Target Company)*.

3.4. A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the LOF.

3.5. Public Shareholders of the Target Company may download the LOF (which inter alia includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer, as well as the Form of Acceptance) from the website of SEBI (www.sebi.gov.in), BSE (www.bseindia.com), Manager to the Offer (www.vivro.net) or obtain a copy of the same from Cameo Corporate Services Limited (**"Registrar to the Offer"**) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Further, an Eligible Shareholder who wishes to obtain a copy of the LOF may send a request to the Registrar to the Offer at the email id mentioned at the cover page of the LOF stating the name, address, number of Equity Shares held, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a copy of the LOF shall be provided to such Eligible Shareholder.

3.6. Accidental omission to dispatch the LOF to any Public Shareholder to whom the Offer is made or non-receipt or delayed receipt of the LOF by any Public Shareholder shall not invalidate the Offer in any way.

3.7. **Tendering in case of non-receipt/non-availability of LOF:** In case of non-receipt/ non-availability of the Form of Acceptance, an eligible Public Shareholder may participate in the Open Offer: (i) by using the Form of Acceptance obtained in the manner described above; or (ii) by providing their application in writing on a plain paper along with the following:

a) In case of eligible Public Shareholders holding Equity Shares in dematerialized form, the plain paper application must be signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares being tendered, and other relevant documents as mentioned in the LOF. Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender in accordance with the procedure as mentioned in paragraph 8.13 LOF. eligible Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The Selling Broker would be required to place an order/ bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of Stock Exchanges. eligible Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Open Offer.

b) In case of Eligible Public Shareholders holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the plain paper application which must be signed by all shareholder(s) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares being tendered and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Eligible Public Shareholders' PAN card(s), executed share transfer form and other necessary documents. The share transfer form (SH-4) can be downloaded from the Registrar's website i.e., cambridge.cameoindia.com Eligible Shareholders / Selling Broker must ensure that the Form of Acceptance, along with TRS and the requisite documents (as mentioned in the LOF), reach the Registrar to the Offer on or before the date of the closure of the Tendering Period.

4. **The procedure for tendering the Equity Shares in the Offer is as below:**

4.1. **In case of Equity Shares held in physical form:**

Public Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective Selling Broker along with complete set of relevant documents for verification procedures to be carried out, including (i) original share certificate(s); (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place; (iii) self-attested copy of the shareholder's PAN Card; (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares; and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. For further details kindly refer the paragraph 8.14 on page 37 of the LOF.

4.2. **In case of Equity Shares held in dematerialised form:**

Public Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their respective Selling Broker and providing the details of Equity Shares they intend to tender in the Offer. Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of acceptance-cum-Acknowledgement unless required by their respective Selling Broker. For further details kindly refer the paragraph 8.13 on page 35 of the LOF.

5. In accordance with Regulation 16 (1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on June 02, 2026. SEBI vide its letter bearing reference number no. HO/49/12/11(67)2026-CFD-RAC-DCR2– I/15297/2026 dated July 02, 2026, issued its observations on the DLOF in terms of Regulation 16(4) of SEBI (SAST) Regulations (**"SEBI Observation Letter"**). The comments specified in the SEBI Observation Letter have been incorporated in the LOF. This Pre-Offer Advertisement and Corrigendum also serve as a corrigendum to the DPS, and as required in terms of the SEBI Observation Letter, reflects the changes made in the LOF as compared to the DPS and DLOF.

6. **Para 4 sub para 4.1of the Detailed Public statement under the heading Information about the Target Company should be read as under:**

The Target Company was incorporated as a private company under the Companies Act, 1956, in the name of "Lippi Systems Private Limited" pursuant to a certificate of incorporation dated October 08, 1993, issued by the Registrar of Companies, ROC Ahmedabad. Subsequently name of the Target Company was changed to "Lippi Page 22 of 42 Systems Limited" vide a fresh certificate of incorporation consequent to the conversion from private limited company to public limited company dated November 02, 1993, issued by the Registrar of Companies, ROC Ahmedabad. There has been no change in the name of the Target Company in the preceding three years. The Corporate Identification Number ("CIN") of the Target Company is L22100GJ1993PLC020382

7 **Material changes:** There have been no material changes in relation to the Open Offer since the date of the PA and the DPS, as otherwise disclosed in the LOF and in this Pre-Offer Advertisement and Corrigendum. Public Shareholders are requested to note the following material updates:

The following paragraphs have been added in the LOF as per SEBI comments

7.1 Clause 2.2 has been incorporated as follows:

As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer and the Underlying Transaction, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. If the MPS falls below 25% (Twenty Five Percent) of the then existing equity share capital, the Acquirers will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations. Further, any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI (LODR) Regulations.

7.2 Clause 3.1.12 has been incorporated as follows:

The Promoter group not party to SPA, namely Chimanlal J Agrawal, Sanjay C Agrawal, Shilpa C Agrawal, Payal C Agrawal, Satyawati Agrawal and Suryanagri Fin Lease Limited are immediate relatives / group company of Promoters and are PACs to the other Promoters. Further, there is no restriction on the promoter/promoter group members, who are not parties to the SPA, from undertaking sale of the 49,800 equity shares held by them. However, as these shares are presently held in physical form and are not dematerialized, they cannot be sold through the stock exchange mechanism in their current form. Further, these shares do not form part of the SPA transaction as the same cannot be transferred in physical form in terms of SEBI Board meeting dated March 28, 2018 read with SEBI press release dated December 3, 2018 and March 27, 2019 w.r.t. transfer of securities only in demat form. The details of shares held in physical form are as follows:

Name of Promoter Group	Demat Shares	%	Physical Shares	%
Shashikalaben Nandlal Agrawal	6,40,500	9.24%	6,200	0.09%
Chimanlal J Agrawal	Nil	Nil	11,300	0.16%
Sanjay C Agrawal	Nil	Nil	9,300	0.13%
Shilpa C Agrawal	Nil	Nil	3,200	0.05%
Payal C Agrawal	Nil	Nil	2,400	0.03%
Satyawati Agrawal	Nil	Nil	1,900	0.03%
Suryanagri Fin Lease Ltd	Nil	Nil	15,500	0.22%
Total	**6,40,500**	**9.24%**	**49,800**	**0.71%**

49,800 equity shares represents 0.71% of the existing equity share capital and 0.37% of the Expanded Share Capital.

7.3 Clause 3.1.19 has been incorporated as follows:

The categorization of Acquirers, as Promoter or Promoter Group, pursuant to the open offer, along with the classification of existing promoters, post completion of the open offer is as follows:

Name	Existing categorization	Categorization after completion of Open offer
Nandlal J Agrawal	Promoter	Public
Kunal Nandlal Agrawal	Promoter	Public
Shashikalaben Nandlal Agrawal	Promoter Group	Public
Neha Sumit Sanghvi	Promoter Group	Public
Chimanlal J Agrawal	Promoter Group	Public
Sanjay C Agrawal	Promoter Group	Public
Shilpa C Agrawal	Promoter Group	Public
Payal C Agrawal	Promoter Group	Public
Satyawati Agrawal	Promoter Group	Public
Suryanagri Fin Lease Ltd	Promoter Group	Public
Vinesh Shivji Dholu	Public (Acquirer -1)	Promoter
Jagdish Shivji Dholu	Public (Acquirer -2)	Promoter
Shivji Karamshi Dholu	Public (Acquirer -3)	Promoter Group
Jagruti Vinesh Dholu	Public (Acquirer -4)	Promoter Group
Parul Jagdish Dholu	Public (Acquirer -5)	Promoter Group

7.4 Clause 4.6.6 is incorporated as follows:

"The Acquirers are not related to the Target Company and its promoters/ directors in any manner, directly or indirectly. The Acquirers are not related to the public shareholders of the Target Company in any manner directly or indirectly."

7.5 Clause 5.14 has been updated as follows:

"Mr Govindlal C. Thakkar Ceased to be an Independent Director w.e.f. May 30, 2026, due to completion of tenure" and "Mansi Hardik Shah having DIN 00031947 appointed as independent director June 04, 2026".

7.6 Clause 5.16 has been updated as follows:

"The Target Company, its Promoters & Directors and KMPs are not wilful defaulter and fugitive economic offender in terms of Regulation 2(1)(ze) and 2(1)(ja) of the SEBI (SAST) Regulations"

7.7 Clause 5.17 has been incorporated as follows:

"The Target Company is not shown as promoter / promoter group of any other listed company"

7.8 Clause 5.18 has been incorporated as follows:

"The promoters and directors of the Target Company are not related to the public shareholders of the Target Company in any manner directly or indirectly"

7.9 Clause 5.20 has been updated as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares /voting rights agreed to be acquired under SPA		Shares /voting rights agreed to be acquired under SSA		Shares/voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Offer	
	(A)		(B1)		(B2)		(C)		(A)+(B)+(C)=(D)	
	No.	%(1)	No.	%(2)	No.	%(2)	No.	%(2)	No.	%(2)
1. Promoter and Promoter Group										
(a) Parties to Agreement, if any	-	-	-	-	-	-	-	-	Nil	Nil
1) Nandlal J Agrawal	14,74,895	21.07	(14,74,895)	(10.93)	-	-	-	-	Nil	Nil
2) Kunal Nandlal Agrawal	10,26,000	14.66	(10,26,000)	(7.60)	-	-	-	-	Nil	Nil
3) Shashikalaben Nandlal Agrawal	6,46,700	9.15	(6,40,500)	(4.74)	-	-	-	-	6,200	0.05
4) Neha Sumit Sanghvi	4,26,574	6.09	(4,26,574)	(3.16)	-	-	-	-	Nil	Nil
(b) Promoters and Promoters Group other than (a) above										
1) Chimanlal J Agrawal	11,300(4)	0.16(4)	-	-	-	-	-	-	11,300(4)	0.08(4)
2) Sanjay C Agrawal	9,300(4)	0.13(4)	-	-	-	-	-	-	9,300(4)	0.07(4)
3) Shilpa C Agrawal	3,200(4)	0.05(4)	-	-	-	-	-	-	3,200(4)	0.02(4)
4) Payal C Agrawal	2,400(4)	0.03(4)	-	-	-	-	-	-	2,400(4)	0.02(4)
5) Satyawati Agrawal	1,900(4)	0.03(4)	-	-	-	-	-	-	1,900(4)	0.01(4)
6) Suryanagri Fin Lease Ltd	15,500(4)	0.22(4)	-	-	-	-	-	-	15,500(4)	0.11(4)
Total - 1 (a+b)	**36,17,769**	**51.68**	**35,67,969**	**(26.43)**	**-**	**-**	**-**	**-**	**49,800**	**0.37**
2. Acquirers										
(a) Vinesh Shivji Dholu	Nil	Nil	10,70,391	7.93	19,50,000	14.44	10,14,669	7.52	40,35,060	29.89
(b) Jagdish Shivji Dholu	Nil	Nil	10,70,391	7.93	19,50,000	14.44	10,14,669	7.52	40,35,060	29.89
(c) Shivji Karamshi Dholu	Nil	Nil	3,56,797	2.64	6,50,000	4.81	3,38,223	2.51	13,45,020	9.96
(d) Jagruti Vinesh Dholu	Nil	Nil	5,35,195	3.96	9,75,000	7.22	5,07,335	3.76	20,17,530	14.94
(e) Parul Jagdish Dholu	Nil	Nil	5,35,195	3.96	9,75,000	7.22	5,07,335	3.76	20,17,530	14.94
Total - 2	**Nil**	**Nil**	**35,67,969**	**26.43**	**65,00,000**	**48.15**	**33,82,231**	**25.05**	**1,34,50,200**	**99.63**
3. Parties to agreement other than (1) & (2)	-	-	-	-	-	-	-	-	-	-
4. Public (other than parties to agreement, Acquirer)	-	-	-	-	-	-	-	-	-	-
a) FIs/MFs/FIIs/Banks, SFIs, FPI	-	-	-	-	-	-	(**33,82,231**)	(**25.05**)		
b) Others	33,82,231	48.32	-	-	-	-				
Total (4) (a + b)	**33,82,231**	**48.32**	**-**	**-**	**-**	**-**	**(33,82,231)**	**(25.05)**		
GRAND TOTAL (1 + 2 + 3 + 4)	**70,00,000**	**100.00**	**-**	**-**	**65,00,000(3)**	**48.15(3)**	**-**		**1,35,00,000**	**100.00**
Total No. of Shareholders in Public category (except the Acquirer and Promoter Group) (1)	4,795									

7.10 Clause 5.23 has been updated as follows:

"There are no directions subsisting or proceedings pending under the SEBI Act, 1992 and regulations made there under against the Target Company and its promoters and directors."

7.11 Clause 5.24 has been updated as follows:

"There are no pending actions/penalties taken/levied by SEBI / RBI /Stock Exchanges under SEBI Act, 1992 and regulations made thereunder against Target Company and its Promoters and Directors."

7.12 Clause 10.18 has been updated as follows:

"Copy of letter of comments from SEBI bearing ref. no HO/49/12/11(67)2026-CFD-RAC-DCR2 –i/15297/2026 dated July 2, 2026.

8. **Details regarding the status of the Statutory and other approvals**

As on the date of this Pre- Offer Advertisement cum Corrigendum, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction. However, in case of any statutory approvals are required or becoming applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. Please refer to paragraph 7.4 (Statutory and other approvals) of the LOF for further details.

9. **Schedule of Activities:**

Activity	Day and Date*	Revised Day and Date*
Issue of Public Announcement	Monday, May 18, 2026	Monday, May 18, 2026
Publication of the DPS in newspapers	Monday, May 25, 2026	Monday, May 25, 2026
Last Date of filing of Draft Letter of Offer with SEBI	Tuesday June 02, 2026	Tuesday June 02, 2026
Last date for Public Announcement for competing offer	Tuesday, June 16, 2026	Tuesday, June 16, 2026
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 Offer)	Tuesday, June 23, 2026	Thursday, July 2, 2026
Identified Date*	Thursday, June 25, 2026	Monday, July 6, 2026
Last date for dispatch of the Letter of Offer to the Public Shareholders	Friday, July 3, 2026	Monday, July 13, 2026
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Tuesday, July 7, 2026	Wednesday, July 15, 2026
Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, July 8, 2026	Thursday, July 16, 2026
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Thursday, July 9, 2026	Friday, July 17, 2026
Date of commencement of Tendering Period ("Offer Opening Date")	Friday, July 10, 2026	Monday, July 20, 2026
Date of Closure of Tendering Period ("Offer Closing Date")	Thursday, July 23, 2026	Friday, July 31, 2026
Last date of communicating of rejection/acceptance and completion of payment of consideration for accepted tenders or return of unaccepted shares	Thursday, August 6, 2026	Friday, August 14, 2026
Last date for publication of post Open Offer public announcement in the newspaper in which DPS has been published	Thursday, August 13, 2026	Friday, August 21, 2026
Last date of filing the final report to SEBI	Thursday, August 13, 2026	Friday, August 21, 2026

1. *The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals 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.*
2. ****Identified Date** is only for the purpose of determining the holders of Equity Shares of the Target Company as on such date to whom the LOF would be sent. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Deemed PACs and members of the promoters and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

10. The Acquirers accept full responsibility for the information contained in this Pre-offer Advertisement and Corrigendum *(other than such information as has been obtained from the public sources or provided by or relating to and confirmed by the Target Company)* and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer.

11. The Pre-Offer Advertisement and Corrigendum would also be available on the SEBI website at www.sebi.gov.in and on the website of the Manager to the Offer at www.vivro.net.

Issued on behalf of the Acquirers by the Manager to the Offer

VIVRO

VIVRO FINANCIAL SERVICES PRIVATE LIMITED
Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India.
Tel No.: 079- 4040 4242 | **Email:** investors@vivro.net | **Website:** www.vivro.net
SEBI Reg. No.: MB/INM000010122 | **Contact Person:** Shivam Patel

Registrar to the Offer

CAMEO

Cameo Corporate Services Limited
Subramainan Building No.1, Clubhouse Road, 600002 Chennai, Tamilnadu, India.
Tel. No.: +91-44-2846 0390/4002 0700| **Email:** priya@cameoindia.com
Website: cambridge.cameoindia.com | **SEBI Reg. No.:** INR000003753 | **Contact Person:** K Sreepriya

For and on behalf of the Acquirers:

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Vinesh Shivji Dholu (Acquirer 1)	Jagdish Shivji Dholu (Acquirer 2)	Shivji Karamshi Dholu (Acquirer 3)	Jagruti Vinesh Dholu (Acquirer 4)	Parul Jagdish Dholu (Acquirer 5)

Date: July 16, 2026 **Place:** Ahmedabad

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS") CUM CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

LIPPY SYSTEMS LIMITED

Registered Office: 601 & 602, 6th Floor, Shaligram Corporates, Nr. Dishman House, Iscon-Ambli Road, Ahmedabad, 380058 Gujarat, India. | **CIN:** L22100GJ1993PLC020382. | **Tel. No:** 079-35335608/35219264 | **Email:** cs@lippisystems.com | **Website:** www.lippisystems.com

Open Offer for the acquisition of up to 33,82,231* (Thirty Three Lakh Eighty Two Thousand Two Hundred Thirty One) fully paid-up equity shares of face value of ₹10/- each ("Equity Shares") representing 25.05% of the Expanded Share Capital (as defined below) of Lippi Systems Limited ("Target Company") from the Public Shareholders (as defined below) by Vinesh Shivji Dholu ("Acquirer 1"), Jagdish Shivji Dholu ("Acquirer 2"), Shivji Karamshi Dholu ("Acquirer 3"), Jagruti Vinesh Dholu ("Acquirer 4"), Parul Jagdish Dholu ("Acquirer 5") (Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4 and Acquirer 5 are collectively referred as "Acquirers") pursuant to and in compliance with Regulation 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations (the "Open Offer" or "Offer").

**Public Shareholders hold 33,82,231 (Thirty Three Lakh Eighty Two Thousand Two Hundred Thirty One) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital (defined below) exceeds the existing public shareholding in the Target Company. Hence the Offer Size (defined below) is considered as 100% (one hundred percent) of equity Shares held by Public Shareholders (defined below).*

This pre-offer advertisement in accordance with regulation 18(7) of the SEBI (SAST) Regulations cum corrigendum to the DPS (as defined below) and LOF (as defined below) (**"Pre-Offer Advertisement"**) is being issued by Vivro Financial Services Private Limited, the Manager to the Offer (**"Manager to the Offer"** or **"Manager"**), for and on behalf of the Acquirers, in compliance with Regulation 18(7) and other applicable provisions of the SEBI (SAST) Regulations.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

a) the Public Announcement dated May 18, 2026 (**"PA"**);
b) the Detailed Public Statement that was published in in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Financial Express (Gujarati - Regional) (Ahmedabad Edition) and Navshakti (Marathi) (Mumbai Edition) (**"Newspapers"**) on May 25, 2026 (**"DPS"**);
c) the Draft Letter of Offer dated June 02, 2026 (**"DLOF"**); and
d) the Letter of Offer dated July 10, 2026, along with the Form of Acceptance-cum-Acknowledgement (**"LOF"**) (the PA, DPS, DLOF and LOF are herein collectively referred to as **'Offer Documents'**)

This Pre-Offer Advertisement is being published in all Newspapers in which the DPS was published.

For the purpose of this Pre-Offer Advertisement:

(a) **"Identified Date"** means July 06, 2026, being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and
(b) **"Tendering Period"** means the 10th (Ten) Working Days period from Monday, July 20, 2026, to Friday, July 31, 2026, (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Offer.

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

The Public Shareholders of the Target Company are requested to note the following information related to the Offer:

1. **Offer Price:** The Open Offer Price is made at ₹ 56.84/- (Rupees Fifty Six and Paise Eighty Four Only) per Equity Share, payable in cash and there has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 6.1 (Justification of Offer Price) on page 27 of the LOF.
2. **Recommendations of the Committee of Independent Directors ("IDC"):** The IDC Recommendation was approved on Tuesday, July 14, 2026 and published on Thursday, July 15, 2026 in the same Newspapers in which the DPS was published (**"IDC Recommendation"**). The IDC is of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable in terms of the SEBI (SAST) Regulations. However, the public shareholders of the Target Company are advised to independently evaluate the Open Offer and make informed decisions about whether or not to tender their shares in the Open Offer.

For further details, please see the IDC Recommendation which is available on the websites of the SEBI (www.sebi.gov.in), BSE (www.bseindia.com), and Manager to the offer (www.vivro.net)

3. **Other details of the Offer**

3.1. The Open Offer is mandatory offer being made under Regulation 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.

3.2. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer to the Open Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

3.3. The dispatch (through electronic mode and/ or physical mode) of the LOF to the Public Shareholders as on the Identified Date i.e., July 06, 2026, in accordance with Regulation 18(2) of the SEBI (SAST) Regulations has been completed through email on July 10, 2026. and through speed post on July 10, 2026 (which is in compliance with the timelines prescribed under the SEBI (SAST) Regulations). It is clarified that all the Public Shareholders whose names do not appear in the register of members of the Target Company as on the Identified Date *(even if they acquire Equity Shares or if they become shareholders of the Target Company after the Identified Date)* or those who have not received the LOF are eligible to participate in the Offer *(except the Acquirers and Promoters and Promoter Group of the Target Company)*.

3.4. A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the LOF.

3.5. Public Shareholders of the Target Company may download the LOF (which inter alia includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer, as well as the Form of Acceptance) from the website of SEBI (www.sebi.gov.in), BSE (www.bseindia.com), Manager to the Offer (www.vivro.net) or obtain a copy of the same from Cameo Corporate Services Limited (**"Registrar to the Offer"**) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Further, an Eligible Shareholder who wishes to obtain a copy of the LOF may send a request to the Registrar to the Offer at the email id mentioned at the cover page of the LOF stating the name, address, number of Equity Shares held, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a copy of the LOF shall be provided to such Eligible Shareholder.

3.6. Accidental omission to dispatch the LOF to any Public Shareholder to whom the Offer is made or non-receipt or delayed receipt of the LOF by any Public Shareholder shall not invalidate the Offer in any way.

3.7. **Tendering in case of non-receipt/non-availability of LOF:** In case of non-receipt/ non-availability of the Form of Acceptance, an eligible Public Shareholder may participate in the Open Offer: (i) by using the Form of Acceptance obtained in the manner described above; or (ii) by providing their application in writing on a plain paper along with the following:

a) In case of eligible Public Shareholders holding Equity Shares in dematerialized form, the plain paper application must be signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares being tendered, and other relevant documents as mentioned in the LOF. Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender in accordance with the procedure as mentioned in paragraph 8.13 LOF. eligible Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The Selling Broker would be required to place an order/ bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of Stock Exchanges. eligible Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Open Offer.

b) In case of Eligible Public Shareholders holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the plain paper application which must be signed by all shareholder(s) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares being tendered and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Eligible Public Shareholders' PAN card(s), executed share transfer form and other necessary documents. The share transfer form (SH-4) can be downloaded from the Registrar's website i.e., cambridge.cameoindia.com Eligible Shareholders / Selling Broker must ensure that the Form of Acceptance, along with TRS and the requisite documents (as mentioned in the LOF), reach the Registrar to the Offer on or before the date of the closure of the Tendering Period.

4. **The procedure for tendering the Equity Shares in the Offer is as below:**

4.1. In case of Equity Shares held in physical form:

Public Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective Selling Broker along with complete set of relevant documents for verification procedures to be carried out, including (i) original share certificate(s); (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place; (iii) self-attested copy of the shareholder's PAN Card; (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares; and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. For further details kindly refer the paragraph 8.14 on page 37 of the LOF.

4.2. In case of Equity Shares held in dematerialised form:

Public Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their respective Selling Broker and providing the details of Equity Shares they intend to tender in the Offer. Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of acceptance-cum-Acknowledgement unless required by their respective Selling Broker. For further details kindly refer the paragraph 8.13 on page 35 of the LOF.

5. In accordance with Regulation 16 (1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on June 02, 2026. SEBI vide its letter bearing reference number no. HO/49/12/11(67)2026-CFD-RAC-DCR2– I/15297/2026 dated July 02, 2026, issued its observations on the DLOF in terms of Regulation 16(4) of SEBI (SAST) Regulations (**"SEBI Observation Letter"**). The comments specified in the SEBI Observation Letter have been incorporated in the LOF. This Pre-Offer Advertisement and Corrigendum also serve as a corrigendum to the DPS, and as required in terms of the SEBI Observation Letter, reflects the changes made in the LOF as compared to the DPS and DLOF.

6. **Para 4 sub para 4.1of the Detailed Public statement under the heading Information about the Target Company should be read as under:**

The Target Company was incorporated as a private company under the Companies Act, 1956, in the name of "Lippi Systems Private Limited" pursuant to a certificate of incorporation dated October 08, 1993, issued by the Registrar of Companies, ROC Ahmedabad. Subsequently name of the Target Company was changed to "Lippi Page 22 of 42 Systems Limited" vide a fresh certificate of incorporation consequent to the conversion from private limited company to public limited company dated November 02, 1993, issued by the Registrar of Companies, ROC Ahmedabad. There has been no change in the name of the Target Company in the preceding three years. The Corporate Identification Number ("CIN") of the Target Company is L22100GJ1993PLC020382

7 **Material changes:** There have been no material changes in relation to the Open Offer since the date of the PA and the DPS, as otherwise disclosed in the LOF and in this Pre-Offer Advertisement and Corrigendum. Public Shareholders are requested to note the following material updates:

The following paragraphs have been added in the LOF as per SEBI comments

7.1 Clause 2.2 has been incorporated as follows:

As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer and the Underlying Transaction, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. If the MPS falls below 25% (Twenty Five Percent) of the then existing equity share capital, the Acquirers will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations. Further, any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI (LODR) Regulations.

7.2 Clause 3.1.12 has been incorporated as follows:

The Promoter group not party to SPA, namely Chimanlal J Agrawal, Sanjay C Agrawal, Shilpa C Agrawal, Payal C Agrawal, Satyawati Agrawal and Suryanagri Fin Lease Limited are immediate relatives / group company of Promoters and are PACs to the other Promoters. Further, there is no restriction on the promoter/promoter group members, who are not parties to the SPA, from undertaking sale of the 49,800 equity shares held by them. However, as these shares are presently held in physical form and are not dematerialized, they cannot be sold through the stock exchange mechanism in their current form. Further, these shares do not form part of the SPA transaction as the same cannot be transferred in physical form in terms of SEBI Board meeting dated March 28, 2018 read with SEBI press release dated December 3, 2018 and March 27, 2019 w.r.t. transfer of securities only in demat form. The details of shares held in physical form are as follows:

Name of Promoter Group	Demat Shares	%	Physical Shares	%
Shashikalaben Nandlal Agrawal	6,40,500	9.24%	6,200	0.09%
Chimanlal J Agrawal	Nil	Nil	11,300	0.16%
Sanjay C Agrawal	Nil	Nil	9,300	0.13%
Shilpa C Agrawal	Nil	Nil	3,200	0.05%
Payal C Agrawal	Nil	Nil	2,400	0.03%
Satyawati Agrawal	Nil	Nil	1,900	0.03%
Suryanagri Fin Lease Ltd	Nil	Nil	15,500	0.22%
Total	**6,40,500**	**9.24%**	**49,800**	**0.71%**

49,800 equity shares represents 0.71% of the existing equity share capital and 0.37% of the Expanded Share Capital.

7.3 Clause 3.1.19 has been incorporated as follows:

The categorization of Acquirers, as Promoter or Promoter Group, pursuant to the open offer, along with the classification of existing promoters, post completion of the open offer is as follows:

Name	Existing categorization	Categorization after completion of Open offer
Nandlal J Agrawal	Promoter	Public
Kunal Nandlal Agrawal	Promoter	Public
Shashikalaben Nandlal Agrawal	Promoter Group	Public
Neha Sumit Sanghvi	Promoter Group	Public
Chimanlal J Agrawal	Promoter Group	Public
Sanjay C Agrawal	Promoter Group	Public
Shilpa C Agrawal	Promoter Group	Public
Payal C Agrawal	Promoter Group	Public
Satyawati Agrawal	Promoter Group	Public
Suryanagri Fin Lease Ltd	Promoter Group	Public
Vinesh Shivji Dholu	Public (Acquirer -1)	Promoter
Jagdish Shivji Dholu	Public (Acquirer -2)	Promoter
Shivji Karamshi Dholu	Public (Acquirer -3)	Promoter Group
Jagruti Vinesh Dholu	Public (Acquirer -4)	Promoter Group
Parul Jagdish Dholu	Public (Acquirer -5)	Promoter Group

7.4 Clause 4.6.6 is incorporated as follows:

"The Acquirers are not related to the Target Company and its promoters/ directors in any manner, directly or indirectly. The Acquirers are not related to the public shareholders of the Target Company in any manner directly or indirectly."

7.5 Clause 5.14 has been updated as follows:

"Mr Govindlal C. Thakkar Ceased to be an Independent Director w.e.f. May 30, 2026, due to completion of tenure" and "Mansi Hardik Shah having DIN 00031947 appointed as independent director June 04, 2026".

7.6 Clause 5.16 has been updated as follows:

"The Target Company, its Promoters & Directors and KMPs are not wilful defaulter and fugitive economic offender in terms of Regulation 2(1)(ze) and 2(1)(ja) of the SEBI (SAST) Regulations"

7.7 Clause 5.17 has been incorporated as follows:

"The Target Company is not shown as promoter / promoter group of any other listed company"

7.8 Clause 5.18 has been incorporated as follows:

"The promoters and directors of the Target Company are not related to the public shareholders of the Target Company in any manner directly or indirectly"

7.9 Clause 5.20 has been updated as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer (A)		Shares /voting rights agreed to be acquired under SPA (B1)		Shares /voting rights agreed to be acquired under SSA (B2)		Shares/voting rights to be acquired in Open Offer (Assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and Offer (A)+(B)+(C)=(D)	
	No.	%[1]	No.	%[2]	No.	%[2]	No.	%[2]	No.	%[2]
1. Promoter and Promoter Group										
(a) Parties to Agreement, if any	-	-	-	-	-	-	-	-	Nil	Nil
1) Nandlal J Agrawal	14,74,895	21.07	(14,74,895)	(10.93)	-	-	-	-	Nil	Nil
2) Kunal Nandlal Agrawal	10,26,000	14.66	(10,26,000)	(7.60)	-	-	-	-	Nil	Nil
3) Shashikalaben Nandlal Agrawal	6,46,700	9.15	(6,40,500)	(4.74)	-	-	-	-	6,200	0.05
4) Neha Sumit Sanghvi	4,26,574	6.09	(4,26,574)	(3.16)	-	-	-	-	Nil	Nil
(b) Promoters and Promoters Group other than (a) above										
1) Chimanlal J Agrawal	11,300[4]	0.16[4]	-	-	-	-	-	-	11,300[4]	0.08[4]
2) Sanjay C Agrawal	9,300[4]	0.13[4]	-	-	-	-	-	-	9,300[4]	0.07[4]
3) Shilpa C Agrawal	3,200[4]	0.05[4]	-	-	-	-	-	-	3,200[4]	0.02[4]
4) Payal C Agrawal	2,400[4]	0.03[4]	-	-	-	-	-	-	2,400[4]	0.02[4]
5) Satyawati Agrawal	1,900[4]	0.03[4]	-	-	-	-	-	-	1,900[4]	0.01[4]
6) Suryanagri Fin Lease Ltd	15,500[4]	0.22[4]	-	-	-	-	-	-	15,500[4]	0.11[4]
Total - 1 (a+b)	**36,17,769**	**51.68**	**35,67,969**	**(26.43)**	**-**	**-**	**-**	**-**	**49,800**	**0.37**
2. Acquirers										
(a) Vinesh Shivji Dholu	Nil	Nil	10,70,391	7.93	19,50,000	14.44	10,14,669	7.52	40,35,060	29.89
(b) Jagdish Shivji Dholu	Nil	Nil	10,70,391	7.93	19,50,000	14.44	10,14,669	7.52	40,35,060	29.89
(c) Shivji Karamshi Dholu	Nil	Nil	3,56,797	2.64	6,50,000	4.81	3,38,223	2.51	13,45,020	9.96
(d) Jagruti Vinesh Dholu	Nil	Nil	5,35,195	3.96	9,75,000	7.22	5,07,335	3.76	20,17,530	14.94
(e) Parul Jagdish Dholu	Nil	Nil	5,35,195	3.96	9,75,000	7.22	5,07,335	3.76	20,17,530	14.94
Total - 2	**Nil**	**Nil**	**35,67,969**	**26.43**	**65,00,000**	**48.15**	**33,82,231**	**25.05**	**1,34,50,200**	**99.63**
3. Parties to agreement other than (1) & (2)	-	-	-	-	-	-	-	-	-	-
4. Public (other than parties to agreement, Acquirer)	-	-	-	-	-	-	-	-	-	-
a) FIs/MFs/FIIs/Banks, SFIs, FPI	-	-	-	-	-	-	(33,82,231)	(25.05)		
b) Others	33,82,231	48.32	-	-	-	-				
Total (4) (a + b)	**33,82,231**	**48.32**	-	-	-	-	**(33,82,231)**	**(25.05)**		
GRAND TOTAL (1 + 2 + 3 + 4)	**70,00,000**	**100.00**	-	-	**65,00,000[3]**	**48.15[3]**	-		**1,35,00,000**	**100.00**
Total No. of Shareholders in Public category (except the Acquirer and Promoter Group) [1]	4,795									

7.10 Clause 5.23 has been updated as follows:

"There are no directions subsisting or proceedings pending under the SEBI Act, 1992 and regulations made there under against the Target Company and its promoters and directors."

7.11 Clause 5.24 has been updated as follows:

"There are no pending actions/penalties taken/levied by SEBI / RBI /Stock Exchanges under SEBI Act, 1992 and regulations made thereunder against Target Company and its Promoters and Directors."

7.12 Clause 10.18 has been updated as follows:

"Copy of letter of comments from SEBI bearing ref. no HO/49/12/11(67)2026-CFD-RAC-DCR2 –i/15297/2026 dated July 2, 2026.

8. **Details regarding the status of the Statutory and other approvals**

As on the date of this Pre- Offer Advertisement cum Corrigendum, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction. However, in case of any statutory approvals are required or becoming applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. Please refer to paragraph 7.4 (Statutory and other approvals) of the LOF for further details.

9. **Schedule of Activities:**

Activity	Day and Date*	Revised Day and Date*
Issue of Public Announcement	Monday, May 18, 2026	Monday, May 18, 2026
Publication of the DPS in newspapers	Monday, May 25, 2026	Monday, May 25, 2026
Last Date of filing of Draft Letter of Offer with SEBI	Tuesday June 02, 2026	Tuesday June 02, 2026
Last date for Public Announcement for competing offer	Tuesday, June 16, 2026	Tuesday, June 16, 2026
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 Offer)	Tuesday, June 23, 2026	Thursday, July 2, 2026
Identified Date*	Thursday, June 25, 2026	Monday, July 6, 2026
Last date for dispatch of the Letter of Offer to the Public Shareholders	Friday, July 3, 2026	Monday, July 13, 2026
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Tuesday, July 7, 2026	Wednesday, July 15, 2026
Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, July 8, 2026	Thursday, July 16, 2026
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Thursday, July 9, 2026	Friday, July 17, 2026
Date of commencement of Tendering Period ("Offer Opening Date")	Friday, July 10, 2026	Monday, July 20, 2026
Date of Closure of Tendering Period ("Offer Closing Date")	Thursday, July 23, 2026	Friday, July 31, 2026
Last date of communicating of rejection/acceptance and completion of payment of consideration for accepted tenders or return of unaccepted shares	Thursday, August 6, 2026	Friday, August 14, 2026
Last date for publication of post Open Offer public announcement in the newspaper in which DPS has been published	Thursday, August 13, 2026	Friday, August 21, 2026
Last date of filing the final report to SEBI	Thursday, August 13, 2026	Friday, August 21, 2026

1. The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals 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.

*2. ***Identified Date** is only for the purpose of determining the holders of Equity Shares of the Target Company as on such date to whom the LOF would be sent. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Deemed PACs and members of the promoters and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

10. The Acquirers accept full responsibility for the information contained in this Pre-offer Advertisement and Corrigendum *(other than such information as has been obtained from the public sources or provided by or relating to and confirmed by the Target Company)* and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer.

11. The Pre-Offer Advertisement and Corrigendum would also be available on the SEBI website at www.sebi.gov.in and on the website of the Manager to the Offer at www.vivro.net.

Issued on behalf of the Acquirers by the Manager to the Offer

VIVRO

VIVRO FINANCIAL SERVICES PRIVATE LIMITED
Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India.
Tel No.: 079- 4040 4242 | **Email:** investors@vivro.net | **Website:** www.vivro.net
SEBI Reg. No.: MB/INM000010122 | **Contact Person:** Shivam Patel

Registrar to the Offer

CAMEO

Cameo Corporate Services Limited
Subramainan Building No.1, Clubhouse Road, 600002 Chennai, Tamilnadu, India.
Tel. No.: +91-44-2846 0390/4002 0700 | **Email:** priya@cameoindia.com
Website: cambridge.cameoindia.com | **SEBI Reg. No.:** INR000003753 | **Contact Person:** K Sreepriya

For and on behalf of the Acquirers:

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Vinesh Shivji Dholu	Jagdish Shivji Dholu	Shivji Karamshi Dholu	Jagruti Vinesh Dholu	Parul Jagdish Dholu
(Acquirer 1)	(Acquirer 2)	(Acquirer 3)	(Acquirer 4)	(Acquirer 5)

Date: July 16, 2026 **Place:** Ahmedabad