



LIPPI SYSTEMS LIMITED

Translating Vision into Reality

Date: 21st May, 2026

To,

The Manager- Listing BSE
Limited, Phiroze Jeejebhoy
Towers Dalal Street,
Mumbai- 400001

BSE Scrip Code: 526604

Dear Sir/Madam,

Sub: Notice of Extra Ordinary General Meeting of Lippi Systems Limited.

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Notice of Extra Ordinary General Meeting (EOGM/EGM) of the members of **Lippi Systems Limited** scheduled to be held on Sunday, June 14, 2026 at 11:30 A.M. (IST) at Registered Office Of The Company Situated At 601 & 602, 6th Floor, Shaligram Corporates, Nr. Dishman House, Iscon-Ambli Road, Ahmedabad-380058, Gujarat, India.

Please take the same on your record and oblige.

Thanking you,

Yours faithfully,

For Lippi Systems Limited

Nandlal Jaigopal Agrawal

Managing Director

DIN: 00336556

Encl: As Below

Lippi Systems Limited (CIN: L22100GJ1993PLC020382)
NOTICE OF 01/2026-27 EXTRA-ORDINARY GENERAL MEETING
(Pursuant to Section 101 of the Companies Act, 2013)

NOTICE is hereby given that the 01/2026-27 Extra-Ordinary General Meeting (“EGM”) of the Members of Lippi Systems Limited will be held on Sunday, June 14, 2026 at 11:30 A.M. (IST) at the Registered office of the company situated at 601 & 602, 6th Floor, Shaligram Corporates, Nr. Dishman House, Iscon-Ambli Road, Ahmedabad, Gujarat, 380058 to transact the following businesses:

SPECIAL BUSINESSES:

1. Increase in the Authorized Share Capital and Consequent Alteration of Memorandum of Association:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, under the Companies Act, 2013 (“**the Act**”), (including any amendment thereto or re-enactment thereof), enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, the consent of the Members of the Company be and is hereby accorded to increase the existing Authorized Share Capital of the Company from Rs.10,00,00,000 (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Face Value of Rs.10/- (Rupee Ten Only) each to Rs.15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity shares of Face Value of Rs.10/- (Rupee Ten Only) each by addition of Rs.5,00,00,000 (Rupees Five Crores) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Face Value of Rs.10/- (Rupee Ten Only) each.”

“RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

“V. The Authorized Share Capital of the Company is Rs.15,00,00,000/- (Rupees Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Face Value of Rs 10/- (Rupee Ten Only) each.”

“RESOLVED FURTHER THAT any Director or KMP of the Company be and is hereby authorized severally to sign and submit required e-forms with the Ministry of Corporate Affairs (**MCA**) and to do all acts, deeds, matters and things as deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution.”

2. Issue of Convertible Equity Warrants on a preferential basis (“Preferential Issue”) for cash consideration:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Section 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made there-under (including any statutory modifications) or the re-enactment thereof for the time being in force (“**Act**”) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) and Securities and Exchange Board of India (Substantial

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Acquisitions and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**") and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "**LODR Regulations**") and other rules, regulations, guidelines notifications and circulars issued there under from time to time by the Government of India, the Reserve Bank of India, Securities and Exchange Board of India ("**SEBI**") and any other guidelines and clarifications issued by any other appropriate authorities, from time to time, to the extent applicable including the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, concerns, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to SEBI and BSE Limited ("**BSE**"), subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**The Board**") which term shall be deemed to include any existing Committee(s) constituted / to be constituted by the Board to exercise its powers, including the powers conferred by this resolution, subject to any other alterations, modifications, conditions, corrections and changes and variations that may be decided by the Board absolute discretion, the consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time in one or more **tranches upto 65,00,000 (Sixty-Five Lakh) Convertible Equity Warrants** (hereinafter referred to as "**Warrants**") on preferential basis ("**Preferential Offer**") to the persons/investors as mentioned below ("**Warrant Holder**" / "**Proposed Allottee**") for cash consideration at a price of **Rs.56.84/- (Fifty-Six Rupees and Eighty Four Paise Only)** (including the Warrant Subscription Price and the Warrant Exercise Price), not less than the price as arrived in accordance with regulation 166A read with regulation 164 of chapter V of ICDR Regulations, aggregating upto **Rs.36,94,60,000/-(Rupees Thirty-Six Crores Ninety-Four Lakhs Sixty Thousands Only)**, on preferential allotment basis in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit."

Sr. No.	Name of Proposed Allottees	Category	Maximum Number of convertible warrants to be issued and allotted	*Total Amount (In Rs.)
1	Vinesh Shivji Dholu	Currently: Non-Promoter Post Open Offer: Promoter	19,50,000	11,08,38,000/-
2	Jagdish Shivji Dholu	Currently: Non-Promoter Post Open Offer: Promoter	19,50,000	11,08,38,000/-
3	Shivji Karamrashi Dholu	Currently: Non-Promoter Post Open Offer: Promoter	6,50,000	3,69,46,000/-
4	Jagruti Vinesh Dholu	Currently: Non-Promoter Post Open Offer: Promoter	9,75,000	5,54,19,000/-
5	Parul Jagdish Dholu	Currently: Non-Promoter Post Open Offer: Promoter	9,75,000	5,54,19,000/-
Total			65,00,000	36,94,60,000/-

**Twenty Five percent of the total consideration amount shall be paid by the allottees on or before the allotment of warrants and balance consideration i.e. Seventy-Five Per Cent shall be paid at the time of exercise of option.*

“RESOLVED FURTHER THAT in terms of regulation 161 of the ICDR Regulations, the **“Relevant Date”** for the purpose of calculating the floor price of the Equity Shares to be issued upon conversion/exercise of right attached to the Warrants is **Friday, May 15, 2026** being the working day preceding the date that is thirty days prior to the date of this Extra Ordinary General Meeting.”

“RESOLVED FURTHER THAT the minimum price of the warrants so issued shall not be less than the price arrived at in accordance with Chapter V of the ICDR Regulations. The equity shares of the company have been frequently traded as on the relevant date and allotment to the proposed allottees is more than five percent of the post issue fully diluted share capital of the issue, therefore, the price of the equity share of the Company as per regulation 164 read with regulation 166A of SEBI ICDR Regulations has been determined by taking into account the Valuation Report dated May 18, 2026 issued by M/s Procurve Valux Private Limited, Registered Valuer entity (IBBI Registration No. IBBI/RV-E/02/2025/218). (Please refer to paragraph 5 of item no. 2 of explanatory for the details of the valuation report obtained, in relation to determine the price of equity shares of the Company. The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and the same can also be accessed at Company’s website i.e. www.lippisystems.com).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of the equity shares issued on conversion of said warrants shall be subject to the Memorandum of Association and Articles of Association of the company and shall rank pari-passu in all respects including dividend with the existing fully paid-up equity shares of the company.”

“RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants and the Equity Shares to be allotted on conversion of warrants shall be subject to the following terms and conditions:

- a) The tenure of the warrants in accordance with the regulation 162 of ICDR Regulations shall not be exceeding Eighteen months from the date of allotment. The Warrants may be exercised into Equity Shares as aforesaid by the Warrant holders at any time before the expiry of Eighteen months from the date of allotment of the Warrants.
- b) The warrants and Equity Shares to be allotted on exercise of the Warrants shall be in dematerialized form.
- c) In accordance with the provisions of Chapter V of ICDR Regulations, 25% (Twenty-Five Per Cent) of the Warrant Issue Price, shall be paid by the Warrant Holder to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy-Five Per Cent) of the Warrant Issue Price shall be paid at the time of exercise of option to apply for fully paid up Equity Shares of the Company, against each such Warrants held by the Warrant Holder.
- d) The Warrant Holders shall be entitled to exercise its option to convert any or all of the Warrants into Equity Shares of the Company in one or more tranches after giving a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate Warrant Exercise Price payable thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares of the Company to the Warrant Holders. However, the proposed allottees confirmed that they will not opt for

conversion of warrants into equity shares within 3 (Three) months from the closure of the Tendering Period of the Offer relating to the Open Offer by Mr. Vinesh Shivji Dholu, Mr. Jagdish Shivji Dholu, Mr. Shivji Karamrashi Dholu, Mrs. Jagruti Vinesh Dholu and Mrs. Parul Jagdish Dholu, the proposed allottees, in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

- e) The Warrant Holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into the designated bank account of the Company.
- f) The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment. In the event the right attached to the Warrants is not exercised within 18 (eighteen) months from the date of allotment of Warrants, the unexercised Warrants shall lapse, and the amount paid by the Warrant Holder in relation to such Warrants, at the time of subscription, shall stand forfeited;
- g) In terms of Regulation 166 of the ICDR Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked-in till the time such amount is paid by the Warrant Holder.
- h) Upon exercise of the option by Warrant Holder, the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated demat account of the Warrant Holders.
- i) The Equity Shares arising from the exercise of Warrants will be listed on the Stock Exchange i.e. BSE Limited, subject to the receipt of necessary regulatory permissions and approvals, as may be required;
- j) The Warrants by itself, until exercised and converted into Equity Shares, shall not give to the Warrant Holder thereof any rights with respect to that of an Equity shareholder of the Company.”
- k) The pre-preferential Equity shareholding of the Proposed Warrant Allottees, if any along with Warrants being allotted to the Proposed Warrant Allottees and the Equity Shares proposed to be allotted pursuant to the exercise of such Warrants shall, in each case, be under lock-in for such period as may be prescribed under Chapter V of ICDR Regulations.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) or modify the terms of issue of warrants, subject to the provisions of the Act and ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and address of the allottees and issue a private placement offer cum application letter in the Form PAS-4 to the allottee inviting the Investor to subscribe to the warrants in accordance with the provisions of the Act.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant holders.”

“RESOLVED FURTHER THAT the Board or company secretary of the company be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deemed necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to stock exchange i.e. BSE Limited for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, (“ROC”), National Securities Depository Limited (“NSDL”), Central Depository Services (India) Limited (“CDSL”) and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Warrant Holders, and to delegate all or any of the powers conferred on it by this resolution to any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors of the Company (“Committee”), any director(s) and / or Company Secretary and / or any person associated with the Company.”

“RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

Date: 18/05/2026
Place: Ahmedabad

Registered office:
601 & 602, 6th Floor, Shaligram Corporates, Nr. Dishman
House, Iscon-Ambli Road, Ahmedabad – 380 058
CIN: L22100GJ1993PLC020382
E-mail: cs@lippisystems.com
Website: www.lippisystems.com

For Lippi Systems Limited
Sd/-
Nandlal J. Agrawal
Chairman & Managing Director
DIN: 00336556

NOTES:

1. A member entitled to attend and vote at The Meeting is entitled to appoint a Proxy to attend and vote instead of himself and a proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of

the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote. A statement setting out material facts pursuant to section 102 of the Companies Act, 2013 (the Act) with respect to the items covered under special business of the notice is annexed hereto.

2. The proxies in order to be effective must be lodged with the company not less than 48 hours before the commencement of the meeting.
3. A route map along with prominent landmark for easy reach to the venue of extra ordinary general meeting is annexed with this notice.
4. The Explanatory Statement pursuant to provisions of section 102 of the Companies Act, 2013 , Rule 13 of Companies (Share Capital and Debentures) Rule, 2014 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 relating to the increase in authorised share capital and preferential issue are annexed hereto.
5. As a measure of economy, copies of the Notice of EGM will not be distributed at the Extra Ordinary General Meeting.
6. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of Extra Ordinary General Meeting.
7. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
8. Members / proxies are requested to bring duly filled attendance slips, sent herewith, to attend the Meeting and proxy holder shall prove his identity at the time of attending the meeting.
9. Every member entitled to vote at the Extra Ordinary General Meeting of the Company can inspect the proxies lodged with the Company at any time during the business hours of the Company during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Extra Ordinary General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than three (3) days in writing of the intention to inspect the proxies lodged shall be required to be provided to the Company.
10. Pursuant to Section 101 and 136 of the Act read with relevant Rules made thereunder, Companies can serve EOGM Notice and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. As per provisions of Section 20 of the Act read with Rules thereunder, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his / her Depository Participant / the Company's Registrar & Share Transfer Agent from time to time for sending

communications, provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Extra Ordinary General Meeting. In cases, where any member has not registered his / her e-mail address with the Company, the service of documents, etc. will be effected by other modes of service as provided in Section 20 of the Act read with the relevant Rules thereunder.

11. Those members, who desire to receive notice /documents through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his / her Depository Participant / the Company's Registrar & Share Transfer Agent, as the case may be;

Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialized form) or with RTA (in case of Shares held in physical form).

12. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

13. In terms of Regulation 40 of LODR Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, all Members holding shares in physical form are requested to demat their shares at the earliest.

14. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them as under:

(a) Members holding shares in physical mode: Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH14 as the case may be.

(b) Members holding shares in electronic mode: Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

15. Members may also note that the Notice of Extra Ordinary General Meeting and the same will also be available on the Company's website for download.

16. Voting through electronic means:

In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), as amended and Regulation 44 of LODR Regulations read with SEBI circular dated 9th December, 2020, the Company is providing remote e-voting facility to those members whose names appear in the register of members/list of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Sunday, June 07, 2026 being the "cut-off date" fixed for the purpose, to exercise their right to vote at the EOGM by electronic means. Members may transact the business through e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. The Company is also providing facility for voting by Ballot paper at the venue of the Extra

Ordinary General Meeting apart from providing remote e-voting facility for all those members who are present at the general meeting but have not casted their votes by availing the remote e-voting facility.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE EVOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and nonindividual shareholders in demat mode.

- (i) The voting period begins on Thursday, June 11, 2026 at 09:00 AM IST and ends on Saturday, June 13, 2026, at 05:00 PM IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Sunday, June 07, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see eVoting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a eVoting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the eVoting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders Holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under eVoting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with

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	NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on eVoting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DPID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digits alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

Lippi Systems Limited (CIN: L22100GJ1993PLC020382)

	Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <**Lippi Systems Limited**> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@lippisystems.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository. If you have any queries or issues regarding e-Voting from the CDSL e - Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33/.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

Contact Details:

Company: Lippi Systems Limited

Lippi Systems Limited (CIN: L22100GJ1993PLC020382)

(CIN: L22100GJ1993PLC020382)

601 & 602, 6th Floor, Shaligram Corporates, Nr. Dishman House, Iscon-Ambli Road, Ahmedabad – 380 058, Gujarat, India.

E-mail ID: officelippi@gmail.com, cs@lippisystems.com.

Registrar and Transfer Agent: Cameo Corporate Services Limited

"Subramanian Building", 1, Club House Road, Chennai-600002.

Phone number: 044-28460390, Fax: 044-28460129.

E-mail: investor@cameoindia.com.

E-Voting Agency: Central Depository Services (India) Limited

E-mail ID: helpdesk.evoting@cdslindia.com

Scrutinizer: CS Rupal Patel, Practicing Company Secretary

E-mail ID: roopalcs2001@gmail.com

Date: 18/05/2026

Place: Ahmedabad

Registered office:

601 & 602, 6th Floor, Shaligram Corporates, Nr. Dishman House, Iscon-Ambli Road, Ahmedabad – 380 058

CIN: L22100GJ1993PLC020382

E-mail: cs@lippisystems.com

Website: www.lippisystems.com

For Lippi Systems Limited

Sd/-

Nandlal J. Agrawal

Chairman & Managing Director

DIN: 00336556

EXPLANATORY STATEMENT

(Statement pursuant to Section 102 of the Companies Act, 2013)

The following is the statement setting out the material facts relating to the Special Business mentioned in the accompanying notice dated May 18, 2026 and shall be taken as forming part of the Notice.

ITEM NO.: 1

Presently, the Authorized Share Capital of the Company is Rs.10,00,00,000 (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Face Value of Rs.10/- (Rupee Ten Only) each.

In order to increase in capital of the company through preferential issue as mentioned in the resolution no. 2 of this notice or to facilitate the future requirements, if any, of the Company, it is proposed to increase the Authorized Share Capital to Rs.15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Face Value of Rs.10/- (Rupees Ten Only) each by addition of Rs.5,00,00,000 (Rupees Five Crores) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Face Value of Rs.10/- (Rupees Ten) each. The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company.

The increase in the Authorized Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require Members' approvals in terms of Sections 13, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements.

The set of Memorandum of Association is available for inspection at the Registered Office of the Company during business hours on all working days of the Company (Except Saturday, Sundays and Public holidays).

Accordingly, approval of the Members of the Company is hereby sought by way of Special Resolution as set out in Item No. 01 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 01 of this Notice except to the extent of their shareholding in the Company.

ITEM NO.: 2

Pursuant to provisions of Section 23, 62(1)(c) and Section 42 of the Companies Act, 2013 ("the Act") and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, any preferential allotment of securities need to be approved by the shareholders by way of Special Resolution.

The consent of the shareholders is being sought by a Special Resolution to enable the Board to issue Convertible Equity Warrants ("**Warrants**") for cash consideration as may be permitted under applicable laws in accordance with the provisions of Companies Act, 2013 and rules made there-under, SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 as amended from time to time till date, and any other applicable laws, including with respect to the pricing of the securities proposed to be issued.

Therefore, in compliance with the provision of applicable laws, proposed resolutions as set out at item no. 2 is recommended for the approval of shareholders as Special Resolutions.

The Company is eligible to make the Preferential Allotment in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations.

Further in terms of Rule 13 of Companies (Share Capital and Debentures) Rule, 2014 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the following disclosures are required to be made in the explanatory statement to the notice.

1) Objects of the Preferential Issue:

The Company intends to utilize the proceeds raised through the issue ("Issue Proceeds") towards the following objects:

- a) To meet Capital Expenditure, Working Capital requirement of the company.
- b) To utilize for General Corporate Purposes

Utilization of proceeds of the Preferential Issue

The intended use of the proceeds of the Preferential Issue is as under: -

S.N.	Particulars	Total estimated amount to be utilized (Rs.)	Tentative timelines for utilization of issue proceeds from the date of receipt of funds
1	To meet Capital Expenditure, Working Capital requirement of the company.	33.2514 Cr	Upto 31 st December, 2027
2	To utilize for General Corporate Purposes	3.6946 Cr	Upto 31 st December, 2027
Total		36.946 cr	

Note: In terms of BSE Notice No. 20221213-47, dated December 13, 2022, the amount specified for the above-mentioned object of issue size may deviate +/- 10% depending upon future circumstances

Given that the Preferential Issue of Convertible Equity Warrants, the Issue Proceeds shall be received by the Company within 18 (Eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by the Management, the entire Issue Proceeds would be utilized for the Objects as mentioned in above table on or before the tentative timeline of 31st December 2027 as mentioned in above table.

Interim Use of Proceeds

Pending utilization of part of entire Issue Proceeds, the Company may inter alia subject to approval from the Board of Directors and also in accordance with the applicable regulations and laws, during such interim period, permitted to utilize such Issue Proceeds in total or parts for making investments in bank fixed deposit receipts, deposits in scheduled commercial banks, securities issued by government of India/State Governments/Quasi bodies or any other investments as permitted under applicable laws on a short term basis or deployments as may be deemed fit in the interest of the Company during such interim period.

Monitoring of Utilization of Funds

Appointment of monitoring agency in terms of Regulation 162A of the SEBI ICDR Regulations is not applicable as the Issue Size is less than 100 crores.

2) Price of the preferential issue:

The Company proposes to offer, issue and allot equity shares each at an issue price of Rs.56.84/- (Fifty-Six Rupees Eighty-Four Only) per equity share determined as per the valuation report of 18th May, 2026. Please refer point 6 below for the basis of determining the price of the preferential allotment.

3) Size of the preferential issue and the amount which the Company intends to raise by way of such securities:

Preferential Issue of upto 65,00,000 (Sixty-Five Lakhs) warrants, each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company having face value of Rs.10/- (Rupee Ten Only) each at a price (including the Warrant Subscription Price and the warrant exercise price) of Rs.56.84/- (Fifty-Six Rupees Eighty-Four Only) ("Warrant Issue Price"), each to be payable in cash aggregating upto Rs.36,94,60,000/- (Rupees Thirty-Six Crores Ninety Four Lakhs Sixty Thousands Only) ("Total Issue Size"), out of which 25% (Twenty-Five Percent) of the Warrant Issue Price shall be paid by the Warrant Holder to the Company before the allotment of Warrants ("Warrants Subscription Price") and 75% (Seventy-Five Percent) of the Warrant Issue Price ("Warrant Exercise Price") shall be paid by the Warrant Holder to the Company upon exercise of Warrant entitlement.

4) Date of Board Resolution:

Date of passing of Board resolution for approving preferential issue: Monday, 18th May, 2026.

5) Relevant Date:

The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for equity shares to be issued is Friday, 15th May, 2026 i.e. a date 30 (thirty) days prior to the date of this EGM.

6) Basis on which the price has been arrived at along with report of the Independent registered valuer:

The equity shares of the company are frequently traded on the stock exchange as per sub-regulation (5) of regulation 164 of SEBI (ICDR) Regulations, 2018. In terms of the SEBI ICDR Regulations, 2018, the offered price at which the equity shares can be issued is Rs.56.84/- per equity share, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue and is not less than the higher of the following:

- a) 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date;
- b) 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date.

The articles of association of the Company does not provide for any method of determination for valuation of shares.

Since the Proposed Preferential Issue shall result in a change in control, or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company to any of the Proposed Allottee or to allottee(s) acting in concert with any other Allottee(s), the price of the equity shares

is determined as per valuation report in pursuance to regulation 164 and 166A under Chapter V of SEBI (ICDR) Regulations, 2018. The company has obtained:

- a) Valuation report dated 18th May, 2026 issued by M/s Procurve Valux Private Limited, Registered Valuer (IBBI Registration No. IBBI/RV-E/02/2025/218), for the purpose of undertaking fair valuation of the equity shares of the Company for issuance of equity shares through preferential allotment arrived at Rs.56.84/- (Fifty-Six Rupees Eighty-Four Paise Only) per equity shares. There is change in control, consequent to propose to present preferential issue to the proposed allottees.
- b) For investee companies, the value per share has been arrived at as per valuation report obtained from 18th May, 2026.
- c) The valuation report are available for inspection at the Registered Office of the company during the business hours on any working days and the same can also be accessed at Company's website i.e. www.lippisystems.com.

Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the Relevant Date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations.

7) Intention of the Promoters/ Promoter Group, Directors, Key Managerial Personnel or Senior Management to subscribe to the preferential issue:

None of the existing promoters, directors or key managerial personnel or Senior Management of the Company intends to subscribe to any of warrants proposed to be issued.

The proposed preferential allotment is to be made to Mr. Vinesh Shivji Dholu, Mr. Jagdish Shivji Dholu, Mr. Shivji Karamrashi Dholu, Mrs. Jagruti Vinesh Dholu and Mrs. Parul Jagdish Dholu, who presently belongs to 'Non-Promoter' category; however, post the completion of the Open Offer as detailed below, they shall be classified into 'Promoter' category of the Company.

The Company was informed that Mr. Nandlal J. Agrawal, Mr. Kunal Nandlal Agrawal, Mrs. Shashikalaben Nandlal Agrawal, and Mrs. Neha Sumit Sanghvi ("Current Promoters") had entered into Share Purchase Agreement ("SPA") on May 18, 2026 to sell 35,67,969 Equity Shares representing 50.97% of the present paid up equity share capital of the Company to Mr. Vinesh Shivji Dholu ("Acquirer 1"), Mr. Jagdish Shivji Dholu ("Acquirer 2"), Mr. Shivji Karamrashi Dholu ("Acquirer 3"), Mrs. Jagruti Vinesh Dholu ("Acquirer 4") and Mrs. Parul Jagdish Dholu ("Acquirer 5"), Five of the proposed allottees.

Pursuant to the SPA and SSA, the Acquirers has triggered the obligation to make an Open Offer in terms of Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

Post the completion of the Preferential Issue and the Open Offer, Mr. Vinesh Shivji Dholu ("Acquirer 1"), Mr. Jagdish Shivji Dholu ("Acquirer 2"), Mr. Shivji Karamrashi Dholu ("Acquirer 3"), Mrs. Jagruti Vinesh Dholu ("Acquirer 4") and Mrs. Parul Jagdish Dholu ("Acquirer 5") would be classified into "Promoter" category of the Company

8) Names of the proposed allottees to whom allotment is proposed to be made and the percentage (%) of post-preferential offer capital that may be held by them and Change in Control, if any, consequent to the Preferential Allotment:

Name of the Proposed Allottee	Category	PAN	Pre- Preferential Allotment		Number of warrants proposed to be issued and allotted	Post Open Offer*	Post-Preferential Allotment	
			No. of Shares	% of voting rights			No. of Shares	% of voting rights
Vinesh Shivji Dholu	Currently: Non-Promoter, Individual Post Open Offer: Promoter, Individual		0	0	19,50,000	10,70,391	30,20,391	22.37
Jagdish Shivji Dholu	Currently: Non-Promoter, Individual Post Open Offer: Promoter, Individual		0	0	19,50,000	10,70,391	30,20,391	22.37
Shivji Karamrashi Dholu	Currently: Non-Promoter, Individual Post Open Offer: Promoter, Individual		0	0	6,50,000	3,56,797	10,06,797	7.46
Jagruti Vinesh Dholu	Currently: Non-Promoter, Individual Post Open Offer: Promoter, Individual		0	0	9,75,000	5,35,195	15,10,195	11.19
Parul Jagdish Dholu	Currently: Non-Promoter, Individual Post Open		0	0	9,75,000	5,35,195	15,10,195	11.19

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Name of the Proposed Allottee	Category	PAN	Pre- Preferential Allotment		Number of warrants proposed to be issued and allotted	Post Open Offer*	Post-Preferential Allotment	
			No. of Shares	% of voting rights			No. of Shares	% of voting rights
	Offer: Promoter, Individual							
TOTAL			0	0	65,00,000	35,67,969	1,00,67,969	74.58

*Assuming all the warrants allotted pursuant to preferential issues are converted in to equity shares of the company.

Notes:

- Pursuant to the completion of Open Offer and Preferential Allotment, the Mr. Vinesh Shivji Dholu, Mr. Jagdish Shivji Dholu, Mr. Shivji Karamrashi Dholu, Mrs. Jagruti Vinesh Dholu and Mrs. Parul Jagdish Dholu would be classified into “Promoter & Promoter Group” of the Target Company and the existing Promoters (including Promoter Seller) and Promoter Group will be reclassified as public in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Further, there shall be change in the management or control of the Company pursuant to the above-mentioned Preferential Allotment of warrants and execution of SPA. Post completion of the Open Offer and conversion of Warrants, the aggregate shareholding, jointly held by Mr. Vinesh Shivji Dholu, Mr. Jagdish Shivji Dholu, Mr. Shivji Karamrashi Dholu, Mrs. Jagruti Vinesh Dholu and Mrs. Parul Jagdish Dholu, will be 1,00,67,969 equity shares, constituting 74.58% of the equity share capital of the Company.
- The Open Offer is triggered in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011, pursuant to the execution of the SPA and Preferential Issue of warrants to acquirers.

9) Shareholding pattern of the issuer before and after the preferential issue:

The pre-issue shareholding pattern of the Company as of March 31, 2026 and the post-issue shareholding pattern (considering full allotment of warrants allotted pursuant to preferential issues and assuming all the warrants are converted in to equity shares) is given below:

Sr. No.	Category of shareholders	Pre- Issue Shareholding		Post-Issue Shareholding**	
		No. of Shares	% of Total shareholding	No. of Shares	% of Total shareholding
A	Promoter and Promoter Group				
1.	Indian	--	--	--	--
a.	Individuals/Hindu undivided Family	36,02,269	51.46	1,00,67,969	74.58
b.	Bodies Corporate	15,500	0.22	--	--
	Sub-Total (A)(1)	36,17,769	51.68	1,00,67,969	74.58
2	Foreign Promoters	--	--	-	-

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Sr. No.	Category of shareholders	Pre- Issue Shareholding		Post-Issue Shareholding**	
		No. of Shares	% of Total shareholding	No. of Shares	% of Total shareholding
	Non-Resident Individuals	-	-	--	--
	Sub-Total (A)(2)	--	--	--	--
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	36,17,769	51.68	1,00,67,969	74.58
B	Non-Promoters Holding–	-	-	-	-
1.	Institutions (Domestic)	--	--	--	--
	Sub-Total (B)(1)	--	--	--	--
2.	Institutions (Foreign)	--	--	--	--
	Sub-Total (B)(2)	--	--	--	--
3.	Central Government / State Government(s)	--	--	--	--
	Sub-Total (B)(3)	--	--	--	--
4.	Non-Institution				
a.	Directors and their relatives	--	--	--	--
b.	Key Managerial Personnel	--	--	--	--
d.	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	--	--	--	--
e.	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	14,77,171	21.10	15,11,471	11.19
f.	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	14,25,732	20.37	14,25,732	10.56
g.	Non-Resident Indians (NRIs)	31,502	0.45	31,502	0.23
h.	Bodies Corporate	2,11,695	3.02	2,27,195	1.68
i.	Any Other	2,36,131	3.37	2,36,131	1.75
	(i) Hindu Undivided Families			--	--
	(ii) Trusts			--	--
	Sub-Total (B)(4)	33,82,231	48.32	34,32,031	25.42
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+ (B)(4)	33,82,231	48.32	34,32,031	25.42
	Total (A+B)	70,00,000	100.00	1,35,00,000	100.00

Notes:

- Assuming all the warrants allotted pursuant to preferential issues are converted in to equity shares of the company.

- Mr. Vinesh Shivji Dholu, Mr. Jagdish Shivji Dholu, Mr. Shivji Karamrashi Dholu, Mrs. Jagruti Vinesh Dholu and Mrs. Parul Jagdish Dholu have given an open offer to acquire up to 33,82,231 equity shares representing 25.05% of the Expanded Share Capital of the Company. In accordance with Regulation 38 of SEBI LODR Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”), a listed company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this open offer, the public shareholding in the Company reduces below the minimum level required

as per the listing agreement entered into by the Company with BSE and read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Company will be reduced, within the time period specified in the SCRR, such that the Company complies with the required minimum level of public shareholding

• Pursuant to the completion of Open Offer, the Mr. Vinesh Shivji Dholu, Mr. Jagdish Shivji Dholu, Mr. Shivji Karamrashi Dholu, Mrs. Jagruti Vinesh Dholu and Mrs. Parul Jagdish Dholu would be classified into "Promoter & Promoter Group" of the Target Company and the existing Promoters (including Promoter Seller) and Promoter Group will be reclassified as public in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to above reclassification we consider 49,800 Equity shares in to public shareholding.

*** Upon completion of the open offer as per SEBI (Substantial Acquisition of shares and Takeover) Regulations, 2011, the existing promoter and promoter group will be reclassified as public shareholders.*

10) Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable. Since, the allotment of Warrants is made for consideration payable in cash.

11) Proposed time frame within which the preferential issue shall be completed:

In accordance with the SEBI ICDR Regulations, the allotment of the warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the special resolution by the members. Provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchange(s) is pending, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval or permission, as the case may be.

12) The change in control or allotment of more than more than five percent to an allottee or to allottees acting in concert if any, of the Company that would occur consequent to preferential offer:

There will be change in the control of the Company, since post preferential allotment of convertible warrants (including post transfer of equity shares held by existing promoters to the Proposed Allottees), Acquirers shall acquire and exercise 74.58% of expanded, issued, subscribed and voting capital of the Company and will be in the capacity of "Promoter".

Further, in terms of SEBI (Substantial Acquisition of shares and Takeover) Regulations, 2011, Mr. Vinesh Shivji Dholu, Mr. Jagdish Shivji Dholu, Mr. Shivji Karamrashi Dholu, Mrs. Jagruti Vinesh Dholu and Mrs. Parul Jagdish Dholu have made Public Announcement, dated May 18, 2026 for acquisition of up to 33,82,231 equity shares representing 25.05% of emerging fully diluted voting equity Share Capital from the public shareholders of the Company in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

13) Lock-in Period:

The proposed allotment of equity shares shall be subject to lock-in as per the requirement of SEBI (ICDR) Regulations, 2018.

In accordance with Regulation 167 of the SEBI ICDR Regulations, the Lock-in-period are as follows:

- The Equity shares allotted on a preferential basis to promoter and promoter group shall be locked-in for a period of **18 months** from the date of trading approval.
- The Equity shares allotted on a preferential basis to proposed allottees (other than the promoters and promoter group) shall be locked-in for a period of **Six months** from the date of trading approval.
- The entire pre-preferential holding of the allottees, if any shall be locked-in from the relevant date up to a period of **90 trading days** from the date of trading approval.

14) No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any preferential allotments during the year.

15) Listing:

The Company will make an application to the BSE Limited (BSE) ("Stock Exchange") at which the existing shares are listed, for listing of the Equity Shares.

16) Principle terms of assets charged as securities: Not Applicable

17) Name and address of valuer who performed valuation:

The Valuation was performed by independent valuer, M/s Procurve Valux Private Limited, Registered Valuer (IBBI Registration No. IBBI/RV-E/02/2025/218) having office at office E 710, Ganesh Glory 11, Jagatpur, off S G Highway, Ahmedabad- 382481.

The valuation reports are available for inspection at the Registered Office of the company during the business hours on any working days and further shareholders can also access the valuation report from the Company's website i.e. <https://www.lippisystems.com/EGM2026.html>.

18) Practicing Company Secretary Certificate:

The Certificate issued by CS Rupal Patel (Membership no: 6275, COP: 3803) Practicing Company Secretary having office at 303, Prasad Tower, Nr. Nehrunagar Circle, Nehrunagar, Ahmedabad-380015, certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, 2018, will be available for inspection at the Registered Office of the company during the business hours on any working days, such certificate is hosted on the Company's website and is accessible at link <https://www.lippisystems.com/EGM2026.html>

19) Identity of the Proposed Allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), class of the Proposed Allottees:

Lippi Systems Limited (CIN: L22100GJ1993PLC020382)

Name of Shareholders	Category (Promoter/ Non - Promoter)		Ultimate Beneficial Owner
	Pre-Preferential Issue	Post-Preferential Issue	
Mr. Vinesh Shivji Dholu	Non-Promoter	Promoter	Self
Mr. Jagdish Shivji Dholu	Non-Promoter	Promoter	Self
Mr. Shivji Karamrashi Dholu	Non-Promoter	Promoter	Self
Mrs. Jagruti Vinesh Dholu	Non-Promoter	Promoter	Self
Mrs. Parul Jagdish Dholu	Non-Promoter	Promoter	Self

The name of the above proposed allottees and the identity of the natural persons who are ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of the post Preferential Issue Capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue, are same.

20) Particulars of the issue including the material terms of issue, date of passing of Board resolution, kind of securities offered, total / maximum number of securities to be issued and the issue price:

Details of the securities to be issued, price of securities, date of approval by the Board in relation to the preferential allotment, and details of the proposed allottees are set out in the previous paragraphs. The Equity Shares shall be fully paid-up and listed on BSE Limited and rank pari-passu with the existing equity shares of the Company in all respects from the date of allotment (including with respect to entitlement to dividend and voting powers, other than statutory lock-in under the SEBI ICDR Regulations), in accordance with applicable law, and shall be subject to the requirements of all applicable laws and to the provisions of the Memorandum of Association and Articles of Association of the Company, if any.

21) Current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

The details regarding category of the proposed allottees is mentioned in the point no. 08 of the explanatory statement.

22) Terms of issue and conversion of convertible warrants to be issued to the proposed allottees:

- a) The Warrant holder shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted one equity share against each Warrant, in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants, by issuing a written notice to the Company specifying the number of Warrants proposed to be so converted. However, the proposed allottees confirmed that they will not opt for conversion of warrants into equity shares within 3 (Three) months from the closure of the Tendering Period of the Offer relating to the Open Offer by Mr. Vinesh Shivji Dholu, Mr. Jagdish Shivji Dholu, Mr. Shivji Karamrashi Dholu, Mrs. Jagruti Vinesh Dholu and

Mrs. Parul Jagdish Dholu, the proposed allottees, in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

- b) For issuance of warrant for cash consideration an amount equivalent to Twenty Five Percent of the Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance Seventy Five Percent shall be payable by the Warrant holder on the exercise of the right attached to Warrants. The amount paid against Warrants shall be adjusted / appropriate against the Issue Price for the resultant equity share(s).
- c) In the event that, Warrant holder does not exercise the right attached to Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holder on such Warrants shall stand forfeited by Company.
- d) The Warrants by themselves, until exercise of the conversion right and allotment of Equity Shares, do not give the holder thereof any rights akin to that of shareholders of the Company, except to the extent stated in clause (g) below.
- e) The Company shall apply for the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchange in accordance with the SEBI (LODR) Regulations and all other applicable laws, rules and regulations subject to receipt of necessary permission(s), sanction(s) and approval(s).
- f) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividend, and voting rights with the then existing Equity Shares of the Company.
- g) The warrant holders shall be entitled to all future corporate actions including but not limited to issue of bonus / rights, if any, and the Company shall reserve proportion of such entitlement for the warrant holders.

23) Undertaking:

- a) The Proposed Allottees has confirmed that they have not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.
- b) As on date of this Notice, as per the information, documents, and records available and to the best of the knowledge, the Company does not have any outstanding dues to the Securities Exchange Board of India ("Board"), BSE Limited ("BSE") and the Depositories.
- c) The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI (ICDR) Regulations, 2018.
- d) Neither the Company nor any of its directors or Promoters are categorized as willful defaulter(s) or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163 of the SEBI (ICDR) Regulations, 2018 are not applicable.

- e) Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- f) The entire pre-preferential allotment shareholding of the Proposed Allottees, if any, shall be locked-in from the Relevant Date up to a period of 90 trading days from the date of trading approval as per the SEBI ICDR Regulations.
- g) The Company is not required to re-compute the price of the Equity Shares in terms of the provisions of the SEBI (ICDR) Regulations, 2018. Since the Companies equity shares are listed on recognized Stock Exchange (BSE) for a period of more 90 trading days prior to the Relevant Date, the Company is neither required to re-compute the price nor is required to submit an undertaking as specified under applicable provisions of SEBI ICDR Regulations.

The Company shall made adjustment in the price of the relevant securities to be allotted under the preferential issue in terms of the provisions of SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required.

The documents (including Valuation Report) referred to in the Notice, for which this shareholder's approval is being obtained, will be available for inspection during business hours on all working days of the Company (Except Saturday, Sundays and Public holidays) without any fee by the members from the date of circulation of this Notice up to the date of EGM i.e. June 14, 2026.

None of the Directors or Key Managerial Personnel and/ or their immediate relatives, are in any way, concerned or interested, financially or otherwise, in the above resolution as set out at Item No. 2 of this Notice, except to their shareholding in the Company.

The Board recommends the matter and the resolution set out under Item No. 2 for the approval of the Members by way of passing **Special Resolution**.

Date: 18/05/2026
Place: Ahmedabad

Registered office:
601 & 602, 6th Floor, Shaligram Corporates, Nr. Dishman
House, Iscon-Ambli Road, Ahmedabad – 380 058
CIN: L22100GJ1993PLC020382
E-mail: cs@lippisystems.com
Website: www.lippisystems.com

For Lippi Systems Limited
Sd/-
Nandlal J. Agrawal
Chairman & Managing Director
DIN: 00336556

LIPPI SYSTEMS LIMITED

CIN :- L22100GJ1993PLC020382

Registered office :- 601 & 602, 6th Floor, Shaligram Corporates, Nr. Dishman House,
Iscon-Ambli Road, Ahmedabad – 380 058

E-mail:- cs@lippisystems.com web site :- www.lippisystems.com

Extra-Ordinary General Meeting (“EGM”) on Sunday, June 14, 2026 at 11:30 A.M. (IST)

ATTENDANCE SLIP

Folio / DP & Client ID No :

No. of Share held :

Name (s) and Registered Address of Member(s), including joint-holder, if any (in block letters) :

I/We, hereby record my/our presence at the Extra-Ordinary General Meeting (“EGM”) of the Company held on Sunday, June 14, 2026 at 11:30 A.M. (IST) at 601 & 602, 6th Floor, Shaligram Corporates, Nr. Dishman House, Iscon-Ambli Road, Ahmedabad – 380 058

Member’s/Proxy’s name in Block Letters

Member’s/Proxy’s Signature

Notes: 1. Please fill the name, sign this Attendance Slip and hand it over at the entrance of the Meeting Hall.

2. Members holding shares in physical form are requested to notify the change in their address, if any, to the Company at its Registered Office, quoting their Folio Number(s). Members holding shares in electronic form may update such details with their respective Depository Participant(s).

3. Members are requested to bring this slip along with them as duplicate slips will not be issued at the venue of the Meeting.

Form No. MGT-12

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

LIPPI SYSTEMS LIMITED

REGD OFFICE: 601 & 602, 6TH FLOOR, SHALIGRAM CORPORATE, NR. DISHMAN HOUSE,
ISCON – AMBLI ROAD, AHMEDABAD – 380058

Phone – (079) 35219264 CIN:L22100GJ1993PLC020382

Email:cs@lippisystems.com Website:www.lippisystems.com

BALLOT PAPER

Regd. Folio No.		DP ID	
		CLIENT ID	
Name of the Shareholder/Proxy holder			
Number of Shares held			
Promoter /Promoter group/ Public			

I/We hereby exercise my/our vote in respect of the resolution(s) to be passed at Extra Ordinary General Meeting on Sunday, 14th June, 2026 at 11.30 a.m. at at the Registered office of the company situated at 601 & 602, 6th Floor, Shaligram Corporates, Nr. Dishman House, Iscon-Ambli Road, Ahmedabad, Gujarat, 380058 as under:

SR. NO.	AGENDA ITEM	VOTE IN FAVOUR (NO. OF SHARES)	VOTE IN AGAINST (NO. OF SHARES)	REMARK
1.	Increase in the Authorized Share Capital and Consequent Alteration of Memorandum of Association			
2.	Issue of Convertible Equity Warrants on a preferential basis (“Preferential Issue”) for cash consideration			

Place: Ahmedabad

Date:

Signature of Shareholder/Proxy

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L22100GJ1993PLC020382
 Name of the company : LIPPI SYSTEMS LIMITED
 Registered office : 601 & 602, 6th Floor, Shaligram Corporates, Nr. Dishman House, Iscon-Ambli Road, Ahmedabad - 380 058

Name of the Member(s):
 Registered Address :
 Email Id :
 Folio No / Client Id :
 DP Id :

I / we, being the member(s) of Equity Shares of the above named company, hereby appoint

1. Name :- Address :.....
 Email id :..... Signature:..... or failing him ;
2. Name :- Address :.....
 Email id :..... Signature:..... or failing him ;
3. Name :- Address :.....
 Email id :..... Signature:.....

as my / our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the Extra-Ordinary General Meeting (“EGM”) of the Company, to be held on the Sunday, June 14, 2026 at 11.30 A.M. at registered office of the company Ahmedabad and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	RESOLUTIONS	Optional *	
Special Businesses		For	Against
1.	Increase in the Authorized Share Capital and Consequent Alteration of Memorandum of Association		
2.	Issue of Convertible Equity Warrants on a preferential basis (“Preferential Issue”) for cash consideration		

Signed this.....day of.....2026

Signature of Shareholder.....

Signature of Proxy Holder.....

Affix
Revenue
Stamp
Re.1

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the company, not less 48 hours before the commencement of the meeting.
2. For the resolutions, Explanatory statement and Notes, please refer to the notice of the Extra-Ordinary General Meeting (“EGM”)
3. It is optional to put a "X" in the appropriate column against the resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

LIPPI SYSTEMS LIMITED

THE ROUTE MAP FOR AGM VENUE :

Lippi Systems Limited

601 & 602, 6th Floor, Shaligram Corporates,
Nr. Dishman House, Iscon-Ambli Road,
Ahmedabad – 380 058.

