VC CORPORATE ADVISORS PVT LTD.

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CIN - U67120WB2005PTC106051

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Date: 27.08.2026

VCC/08/26/28

To,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai – 400 001

Respected Sir/ Madam,

Subject: **Open Offer by Darsh Advisory Private Limited ("Acquirer"), having its registered office situated at Chatterjee International Centre, 13th Floor, Flat – A-7, Premises No. 33A, Chowringhee Road, Russel Street, Kolkata - 700071, to the public shareholders of Kenrik Industries Limited ("KIL"/ the "Target Company") to acquire from them upto 32,49,454 equity shares of face value of Rs. 10 /- each representing 26.00% of the total paid-up equity and voting share capital of the Target Company.**

We are pleased to inform you that we have been appointed as the "Manager to the Offer" by the Acquirer for the aforementioned Open Offer. The equity shares of KIL are presently listed on the SME Platform of the BSE Limited (hereinafter referred to as the "**Stock Exchange**"/ "**BSE SME**" / "**BSE**").

We would further like to inform you that the Acquirer has entered into a Share Purchase Agreement dated August 27, 2026 with the Outgoing Promoters of the Target Company viz., Mr. Nitin Dalpatlal Shah, Mr. Nihar Nitinbhai Shah, Mrs. Manisha Nitinkumar Shah and Shah Nitin Dalpatlal (HUF) for acquisition of in aggregate 89,99,500 fully paid-up equity shares constituting 72.01% of the total paid-up equity and voting share capital and control of the Target Company. Pursuant to the aforementioned acquisition, the aggregate shareholding of the Acquirer will be 89,99,500 equity shares constituting 72.01% of the total paid-up equity and voting share capital of the Target Company, thereby triggering the Open Offer under Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ["**SEBI (SAST) Regulations**"].

In this regard and as per the requirement of the SEBI (SAST) Regulations, please find attached herewith hard copy and the soft copy in PDF format of the Public Announcement on behalf of the Acquirer.

We hope your good self will find the above in order.

Thanking you,

Yours faithfully,
For **VC Corporate Advisors Private Limited**

Premjeet Singh

Premjeet Singh
Asst. Vice President

VC Corporate Advisors Private Limited Kolkata

Encl: As Above

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ["SEBI (SAST) REGULATIONS"] FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

KENRIK INDUSTRIES LIMITED

Registered Office: B-306, East Face, Behind Maruti Suzuki Showroom, Nr. S P Ring Road, Ambli Road, Ahmedabad - 380058;
CIN: L36101GJ2017PLC095995; **Website:** www.kenrikindustries.net; **Phone No.**: +91 9023666986; **Email:** info@kenrikindustries.net

OPEN OFFER FOR ACQUISITION OF UPTO 32,49,454 (THIRTY-TWO LAKHS FORTY-NINE THOUSAND FOUR HUNDRED AND FIFTY-FOUR) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") REPRESENTING 26.00% OF THE TOTAL PAID-UP EQUITY AND VOTING SHARE CAPITAL OF THE TARGET COMPANY, ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF KENRIK INDUSTRIES LIMITED ("KIL"/ "TARGET COMPANY") BY DARSH ADVISORY PRIVATE LIMITED, HAVING ITS REGISTERED OFFICE SITUATED AT CHATTERJEE INTERNATIONAL CENTRE, 13TH FLOOR, FLAT - A-7, PREMISES NO. 33A, CHOWRINGHEE ROAD, RUSSEL STREET, KOLKATA - 700071 (HEREINAFTER REFERRED TO AS THE "ACQUIRER") ("OPEN OFFER" / "OFFER").

THIS PUBLIC ANNOUNCEMENT ("PUBLIC ANNOUNCEMENT") IS BEING ISSUED BY VC CORPORATE ADVISORS PRIVATE LIMITED ("MANAGER TO THE OFFER") FOR AND ON BEHALF OF THE ACQUIRER TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN ACCCORDANCE WITH REGULATIONS 3(1) AND (4) OF THE SEBI (SAST) REGULATIONS.

1. **Definitions:**

- **Acquirer** shall mean Darsh Advisory Private Limited, having its registered office situated at Chatterjee International Centre, 13th Floor, Flat - A-7, Premises No. 33A, Chowringhee Road, Russel Street, Kolkata - 700071.

- **BSE SME** shall mean the Small and Medium-sized Enterprises Platform ("**SME Platform**") of BSE Limited, where securities of the Target Company are listed.

- **Control** shall have the meaning ascribed to it under the SEBI (SAST) Regulations.

- **Equity Shares** shall mean fully paid-up Equity Shares of the Target Company of face value of Rs. 10/- (Rupees Ten Only) each.

- **Identified Date** shall mean the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer shall be sent.

- **MPSR** shall mean minimum public shareholding requirement of 25.00% in the Target Company.

- **PAC** shall mean person(s) acting in concert as defined under Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

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- **Public Shareholders** shall mean all the equity shareholders of the Target Company except the existing members of the Promoters and Promoter Group of the Target Company and the Acquirer.

- **Sale Shares** shall collectively mean 89,99,500 Equity Shares representing 72.01% of the total paid-up equity and voting share capital of the Target Company, to be acquired from the Selling Shareholders (defined below).

- **SCRR** shall mean Securities Contract (Regulation) Rules, 1957, as amended.

- **SEBI** shall mean the Securities and Exchange Board of India.

- **SEBI (LODR) Regulations** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

- **Sellers / Selling Shareholders** shall collectively mean Mr. Nitin Dalpatlal Shah, Mr. Nihar Nitinbhai Shah, Mrs. Manisha Nitinkumar Shah and Shah Nitin Dalpatlal (HUF), all having their address at 17, Amrakadamb Bunglows, Nr. Super Society, Ramdevnagar, Satellite, Ahmedabad- 380015.

- **Stock Exchange** shall mean the SME Platform of BSE Limited ("**BSE**").

- **Tendering Period** shall have the meaning ascribed to it under SEBI (SAST) Regulations.

- **Total paid-up equity and voting share capital** shall mean 1,24,97,900 fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each of the Target Company.

- **Working Day** shall mean a day which shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

2. **Offer Details:**

- <u>Offer Size</u>: This Open Offer/ Offer is being made by the Acquirer for acquisition of upto 32,49,454 (Thirty-Two Lakhs Forty-Nine Thousand Four Hundred and Fifty-Four) fully paid-up Equity Shares, constituting 26.00% of the total paid-up equity and voting share capital of the Target Company.

- <u>Offer Price / Consideration</u>: An Offer Price of Rs. 10/- (Rupees Ten Only) per Equity Share will be offered for the Equity Shares tendered by the Public Shareholders during the tendering period. Assuming full acceptance, the total consideration payable by the Acquirer will be Rs. 3,24,94,540/- (Three Crores Twenty-Four Lakhs Ninety-Four Thousand Five Hundred and Forty Only).

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- **Mode of payment (Cash / ~~Security~~)**: The entire consideration will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

- **Type of Offer (Triggered Offer, ~~Voluntary Offer / Competing Offer etc.~~)**: This Open Offer is a Triggered Offer made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to an execution of Share Purchase Agreement ("**SPA**") dated August 27, 2026 entered by and amongst the Acquirer and the Sellers for substantial acquisition of shares.

3. Transaction which has triggered the Open Offer obligations (Underlying Transaction):

On Thursday, August 27, 2026 the Acquirer has entered into a Share Purchase Agreement ("**SPA**"/ "**Agreement**") with the Outgoing Promoters i.e., Mr. Nitin Dalpatlal Shah, Mr. Nihar Nitinbhai Shah, Mrs. Manisha Nitinkumar Shah and Shah Nitin Dalpatlal (HUF) for acquisition of in aggregate of 89,99,500 (Eighty-Nine Lakhs Ninety-Nine Thousand and Five Hundred) Equity Shares, constituting 72.01% of the total paid-up equity and voting share capital of the Target Company at a negotiated price of Rs. 10/- (Rupees Ten Only) per Equity Share, payable in cash, subject to satisfaction of conditions mentioned in the SPA. Pursuant to acquisition of the aforesaid Equity Shares in terms of the SPA, the aggregate shareholding of the Acquirer in the Target Company would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI (SAST) Regulations and accordingly, this Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, in terms of the SPA and post successful completion of the Open Offer, the Acquirer will also acquire control over the Target Company and will be constituted as the new and sole Promoter of the Target Company, hence the Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.

DETAILS OF UNDERLYING TRANSACTION						
Type of Transaction (Direct/ ~~Indirect~~)	**Mode of Transaction (Agreement/ ~~Allotment/ Market purchase~~)**	**Shares / Voting rights acquired / proposed to be Acquired**		**Total Consideration for Shares / Voting Rights (VR) Acquired (Rs. In Crores)**	**Mode of payment (Cash / ~~securities~~)**	**Regulations which have triggered**
		Number	**% vis-a-vis total Equity / Voting Capital**			
Direct	Share Purchase Agreement dated August 27, 2026 between the Acquirer and the Outgoing Promoters/ Sellers.	89,99,500	72.01%	9.00	Cash	Regulations 3(1) & 4

Notes:

1. *Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire the control over the Target Company and shall become the new and sole Promoter of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations.*
2. *Pursuant to the consummation of the Underlying Transaction, the Sellers shall not hold any Equity Shares of the Target Company and cease to be the part of Promoters and Promoter Group of the Target Company and will also relinquish the control and management of the Target Company in favour of the Acquirer and be reclassified from the Promoters and Promoter Group Category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.*

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Kolkata

4. **Acquirer(s) / ~~PAC~~:**

Details	Acquirer
Name of the Acquirer ~~/ PACs~~	Darsh Advisory Private Limited
Address	Chatterjee International Centre, 13th Floor, Flat – A-7, Premises No. 33A, Chowringhee Road, Russel Street, Kolkata - 700071
Name(s) of Persons in control / Promoters of Acquirer ~~/ PACs where Acquirer/ PAC are companies~~*	Mrs. Rachna Suman Shaw
Name of the Group, if any, to which the Acquirer/~~PAC~~ belongs to	NA
Pre-Transaction Shareholding • Number • % of total share capital	 NIL 0.00%
Proposed shareholding after the acquisition of shares which triggered the Open Offer • Number • % of total share capital	 89,99,500 72.01%
Any other interest in the Target Company	No

**For the purpose of this Open Offer, there is no Person Acting in Concert (PAC) with the Acquirer.*
NA means Not Applicable.

5. **Details of Selling Shareholders, ~~if applicable:~~**

Name	Part of Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholders			
		Pre-Transaction		Post-Transaction	
		Number	%	Number	%
Mr. Nitin Dalpatlal Shah	Yes	45,77,900	36.63	Nil	Nil
Mr. Nihar Nitinbhai Shah	Yes	29,56,600	23.66	Nil	Nil
Mrs. Manisha Nitinkumar Shah	Yes	9,72,500	7.78	Nil	Nil
Shah Nitin Dalpatlal (HUF)	Yes	4,92,500	3.94	Nil	Nil
Total		**89,99,500**	**72.01**	**Nil**	**Nil**

Note:

a. Pursuant to the consummation of the Underlying Transaction (as contemplated under the SPA), subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and will become the new and sole Promoter of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.

b. Pursuant to the consummation of the Underlying Transaction, the Sellers shall not hold any Equity Shares of the Target Company and cease to be part of the Promoters and Promoter Group of the Target Company and will also relinquish the control and management of the Target Company in favour of the Acquirer in accordance with the procedure specified in the SEBI (LODR) Regulations.

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Kolkata

6. **Target Company:**

Name	Kenrik Industries Limited, having its Registered Office at B-306, East Face, Behind Maruti Suzuki Showroom, Nr. S P Ring Road, Ambli Road, Ahmedabad- 380058.
Corporate Identification Number ("CIN")	L36101GJ2017PLC095995
Exchange(s) where listed	The Equity Shares of the Target Company are presently listed on the SME Platform of the BSE Limited only.

7. **Other details:**

- This is to inform to all the shareholders of Target Company that the details of the Open Offer would be published shortly in the newspaper in terms of the provisions of Regulation 14(3) of the SEBI (SAST) Regulations vide a Detailed Public Statement on or before September 03, 2026.

- The Acquirer undertakes that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet the Offer Obligations.

- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.

Issued by:

MANAGER TO THE OFFER:
VC Corporate Advisors Private Limited
SEBI REGN No.: INM000011096
Validity of Registration: Permanent
CIN: U67120WB2005PTC106051
(Contact Person: Ms. Urvi Belani/ Mr. Premjeet Singh)
31, Ganesh Chandra Avenue, 2nd Floor, Suite No.– 2C, Kolkata- 700 013
Phone No.: 033 2225 3940
Email Id: mail@vccorporate.com
Website: www.vccorporate.com

On behalf of the Acquirer:
For Darsh Advisory Private Limited
Sd/-
Rachna Suman Shaw
Director
DIN: 10414115

VC Corporate Advisors Private Limited
Kolkata

Date: 27.08.2026
Place: Kolkata