VC CORPORATE ADVISORS PVT LTD.

31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata-700 013
Tel. : 033 2225 3940, Fax : 033 2225 3941
CIN - U67120WB2005PTC106051

E-mail : mail@vccorporate.com
Website : www.vccorporate.com

VCC/09/26/13

Date: 10.09.2026

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 would like to inform you that the Draft Letter of Offer has been dispatched to the SEBI in respect of the above captioned matter. We are enclosing herewith a copy of the Draft Letter of Offer and a soft copy in Compact Disc containing Draft Letter of Offer in PDF format for your necessary perusal.

Kindly acknowledge the receipt.

Thanking you.

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

Premjeet Singh

VC Corporate Advisors Private Limited
Kolkata

Premjeet Singh
Asst. Vice President

Encl: As Above

DRAFT LETTER OF OFFER

"This Document is important and requires your immediate attention"

This Draft Letter of Offer ("**DLOF**") is sent to you as a public shareholder(s) of KENRIK INDUSTRIES LIMITED. If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your Equity Shares of the Target Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was affected.

OPEN OFFER BY

DARSH ADVISORY PRIVATE LIMITED ("ACQUIRER" / "DAPL")

Registered Office: Chatterjee International Centre, 13th Floor, Flat- A-7, Premises No. 33A, Chowringhee Road, Russel Street, Kolkata – 700071, **CIN**: U82990WB1988PTC043979, **Phone No**.: +91 9830950576, **Email**: advisorydarsh@gmail.com

TO THE PUBLIC SHAREHOLDERS OF
KENRIK INDUSTRIES LIMITED ("KIL"/ "TARGET COMPANY")

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

For the acquisition of upto 32,49,454 (Thirty-Two Lakhs Forty-Nine Thousand Four Hundred and Fifty-Four) fully paid-up Equity Shares of the Target Company of face value of Rs. 10/- each, representing 26.00% of the total paid-up equity and voting share capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per Equity Share ("**Offer Price**") payable in cash ("**Open Offer**"/ "**Offer**") pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended ["**SEBI (SAST) Regulations**"].

Please Note:

1. This Open Offer is being made by the Acquirer pursuant to Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["**SEBI (SAST) Regulations**"] for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
2. There are no statutory approval(s) required to acquire Equity Shares that are tendered pursuant to this Offer. However, if any statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s). Refer Risk no. 5 on page 3 of this Draft Letter of Offer outlining the conditions under which the Open offer may be withdrawn.
3. If there is any upward revision in the Offer Price/Offer Size at any time prior to the commencement of the last one (1) working day before the date of commencement of the tendering period or in the case of withdrawal of offer pursuant to Regulation 23 of the SEBI (SAST) Regulations, the same would be informed within two (2) working days by way of the Public Announcement in the same newspapers in which the original Detailed Public Statement dated September 03, 2026 in relation to this Offer had appeared. Such revision in the Offer Price would be payable for all the shares validly tendered anytime during the period that the offer is open and accepted under the Offer.
4. **If there is a competitive bid:**
   - **The Public Offer under all subsisting bids shall open and close on the same date.**
   - **As per the information available with the Acquirer, no competitive bid has been announced as on the date of this DLOF.**
5. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement/ Draft Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
6. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
7. The marketable lot for the Equity Shares of the Target Company is 6000 (Six Thousand) Equity Shares.
8. There is no differential pricing in this Offer.
9. The Procedure for acceptance and settlement of the Offer is set out in Para 8 of this Draft Letter of Offer. A Form of Acceptance cum Acknowledgement is enclosed with this Draft Letter of Offer.
10. The Copy of the Public Announcement, Detailed Public Statement and this Draft Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also be available at the websites of SEBI at www.sebi.gov.in and BSE Limited at www.bseindia.com.

	MANAGER TO THE OFFER:		**REGISTRAR 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: mail@vccorporate.com Website: www.vccorporate.com		**Skyline Financial Services Private Limited** SEBI REGN. No.: INR000003241 Validity of Registration: Permanent CIN: U74899DL1995PTC071324 (Contact Person: Mr. Anuj Rana) D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020 Phone No.: (011) 40450193-97 Email: ipo@skylinerta.com Website: www.skylinerta.com
	TENDERING PERIOD OPENS ON: THURSDAY, OCTOBER 22, 2026		**TENDERING PERIOD CLOSES ON: WEDNESDAY, NOVEMBER 04, 2026**

SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	**Date#**	**Day**
Public Announcement (PA)	August 27, 2026	Thursday
Publication of Detailed Public Statement (DPS) in newspapers	September 03, 2026	Thursday
Last date of Filing of the Draft Letter of Offer with the SEBI	September 10, 2026	Thursday
Last date of a Competing Offer	September 25, 2026	Friday
Identified Date*	October 07, 2026	Wednesday
Date by which the Letter of Offer will be dispatched to the shareholders	October 14, 2026	Wednesday
Last date by which Board of the Target Company shall give its recommendation	October 16, 2026	Friday
Last date for upward revision of Offer Price and/or Offer Size	October 19, 2026	Monday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchange and Target Company	October 21, 2026	Wednesday
Date of commencement of tendering period	October 22, 2026	Thursday
Date of closing of tendering period	November 04, 2026	Wednesday
Date by which communicating rejection / acceptance and payment of consideration for applications accepted	November 19, 2026	Thursday

**Identified Date is only for the purpose of determining the names of the public shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the parties to the Share Purchase Agreement, including persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time before the Closure of the Tendering Period.*

#The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirer:

The risk factors set forth below pertains to the underlying transaction, i.e. this Open Offer and are not intended to be a complete analysis of all risks in relation to this Open Offer or in association with the Acquirer or the Target Company, but are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by an equity shareholder in this Open Offer, but are merely indicative. Equity shareholders are advised to consult their stock brokers, tax advisors and/ or investment advisors/ consultants, for analyzing all the risks with respect to their participation in this Open Offer.

Relating to the Open Offer

1. The Open Offer involves an Offer to acquire 26.00% of the total paid-up equity and voting share capital of the Target Company from the eligible persons for the Offer.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the equity shareholders of shares that have been accepted in the Offer as well as the return of shares not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of statutory approvals, that may be required by the Acquirer as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of such statutory approvals was not due to wilful default or negligence or failure on the part of the Acquirer to diligently pursue such approvals, grant an extension for the purpose of completion of the Offer subject to the Acquirer agreeing to pay interest to the shareholders for the delay at the rate of ten percent per annum (10.00% P.A.) in terms of Regulation 18 (11) and (11A) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture. There may be a circumstance wherein SEBI may issue such instructions to the Acquirer to not proceed with the Offer and then it would not lead to delay but to withdrawal of the Offer.

3. Shareholders should note that the shareholders who have tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed.

4. In compliance with SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023; a lien will be marked in the depository system by the Depositories against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the shareholders and the lien marked against the unaccepted Equity Shares will be released. It is understood that the Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

5. In accordance with the Share Purchase Agreement, the acquisition of the Sale Shares shall be completed upon the fulfilment of conditions agreed between the Acquirer and the Sellers. Further in terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer may withdraw the Open Offer, in the event any statutory or other approvals specified in para 7.10 (Statutory and Other Approvals) of the DLOF or those which become applicable prior to completion of the Open Offer are finally refused. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) are:

   5.1. statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an Open Offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and this Draft letter of offer;

   5.2. the Acquirer, being a natural person, has died (not applicable as the Acquirer is a Private Limited Company incorporated under the Companies Act, 1956);

   5.3. any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirer and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the Draft Letter of Offer; refer para 3.2.12 on page no. 12 of this Draft Letter of Offer; or

   Provided that the Acquirer shall not withdraw an Open Offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of Regulation 13, even if the proposed acquisition through the preferential issue is not successful.

   5.4. such circumstances as in the opinion of the Board, merit withdrawal.

Risks involved in associating with the Acquirer:

6. The Acquirer intends to acquire 32,49,454 (Thirty-Two Lakhs Forty-Nine Thousand Four Hundred and Fifty-Four) Equity Shares of face value of Rs.10/- each representing 26.00% of total paid-up equity and voting share capital of the Target Company at an Offer Price of Rs. 10/- (Rupees Ten Only) per Equity Share, payable in cash under the SEBI (SAST) Regulations. The Target Company does not have any partly paid-up Equity Shares as on the date of DLOF. Post this Offer, assuming full acceptance, the Acquirer will have significant equity ownership, effective management control and will be the new and sole Promoter of the Target Company pursuant to Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

7. The Acquirer makes no assurance with respect to the market price of the Equity Shares during the Offer Period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirer makes no assurance with respect to the financial performance of the Target Company.

8. The Acquirer and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and the Manager to the Offer and any person placing reliance on any other source of information would be doing so at its own risk.

9. The Acquirer does not accept the responsibility with respect to information contained in the Public Announcement or Detailed Public Statement or Letter of Offer that pertains to the Target Company and have been compiled from publicly available sources.

10. For the purpose of disclosures in the Public Announcement or Detailed Public Statement or this Draft Letter of Offer in relation the Target Company and/or the Sellers, the Acquirer, the Manager to the Offer have relied on the information published by the Target Company and/or the Sellers, as the case may be, or publicly available sources and have not independently verified the accuracy of details of the Target Company and/or the Sellers. The Acquirer and the Manager to the Offer do not accept any responsibility with respect to any misstatement by the Target Company and/or the Sellers in relation to such information.

11. The risk factors set forth above pertain to the acquisition and the Offer and is not related to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

THE RISK FACTORS SET FORTH ABOVE ARE LIMITED TO THE OFFER AND ARE NOT INTENDED TO COVER A COMPLETE ANALYSIS OF ALL RISKS PERCEIVED IN RELATION TO THE OFFER OR IN ASSOCIATION WITH THE ACQUIRER BUT ARE ONLY INDICATIVE AND NOT EXHAUSTIVE. THE RISK FACTORS DO NOT RELATE TO THE PRESENT OR FUTURE BUSINESS OR OPERATIONS OF THE TARGET COMPANY OR ANY OTHER RELATED MATTERS AND ARE NEITHER EXHAUSTIVE NOR INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF THE RISKS INVOLVED IN THE PARTICIPATION IN THE OFFER BY AN ELIGIBLE SHAREHOLDER. THE ELIGIBLE SHAREHOLDERS ARE ADVISED TO CONSULT THEIR STOCKBROKER, OR TAX ADVISOR OR INVESTMENT CONSULTANT, IF ANY, FOR FURTHER RISKS WITH RESPECT TO THEIR PARTICIPATION IN THE OFFER.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

This Draft Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this Draft Letter of Offer is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

NOTICE TO SHAREHOLDERS IN UNITED STATES

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this Draft Letter of Offer and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this Draft Letter of Offer or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

Currency of Presentation:

1. In this Draft Letter of Offer, all references to "Rs."/ "Rupees"/ "INR"/ "₹" are references to Indian Rupee(s), the official currency of the Republic of India.

2. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

TABLE OF CONTENTS

1. DEFINITIONS/ABBREVIATIONS:

Acquirer	Darsh Advisory Private Limited, a Private Limited Company incorporated under the Companies Act, 1956, having its registered office at Chatterjee International Centre, 13th Floor, Flat- A-7, Premises No. 33A, Chowringhee Road, Russel Street, Kolkata - 700071
Acquisition Window	The facility for acquisition of shares through Stock Exchange mechanism pursuant to offer is available on the Stock Exchange having nationwide trading terminals in the form of a separate window (the "**Acquisition Window**"). BSE Limited shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
Act	The Companies Act, 2013 as amended and other rules as applicable
Board	The Board of Directors of the Target Company
Book Value per Share	Net Worth/Number of shares
BSE	BSE Limited
BSE SME	The Small and Medium-sized Enterprises Platform ["**SME Platform**"] of BSE Limited, wherein the securities of the Target Company are listed.
Buying Broker	Stock Broker appointed by the Acquirer for the purpose of this Open Offer i.e. Nikunj Stock Brokers Limited, having their registered office at A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation / ICCL	Indian Clearing Corporation Limited
Closing Date	The last day by which the Public Shareholders may tender their Equity Shares in acceptance of the Offer i.e., Wednesday, November 04, 2026.
Completion Date	Date by which communicating rejection / acceptance and payment of consideration for applications accepted i.e., Thursday, November 19, 2026.
Control	Shall have the meaning ascribed to it under the SEBI (SAST) Regulations
Deemed Persons Acting in Concert or Deemed PACs	Deemed Persons Acting in Concert or Deemed PAC shall have the meaning ascribed to it under Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2), such Deemed PACs are not acting in concert with the Acquirer for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
DPS	Detailed Public Statement dated September 03, 2026
DIN	Director Identification Number
DIS	Delivery Instruction Slip
DP	Depository Participant
Draft Letter of Offer / DLOF	The Draft Letter of Offer dated September 10, 2026
EPS	Earning per Equity Share
Escrow Account	The escrow account opened with the Escrow Banker under the name and title "DARSH ADVISORY PRIVATE LIMITED KIL OPEN OFFER ESCROW ACCOUNT" bearing account number 000405167243.
Escrow Agreement	Escrow Agreement dated August 27, 2026 entered between the Acquirer, Escrow Bank and Manager to the Offer.
Escrow Banker	ICICI Bank Limited
Equity and voting share capital	Rs. 12,49,79,000/- (Rupees Twelve Crores Forty-Nine Lakhs and Seventy-Nine Thousand Only) comprising of 1,24,97,900 (One Crore Twenty-Four Lakhs Ninety-Seven Thousand and Nine Hundred) Equity Shares of face value of Rs. 10/- each of the Target Company.
FEMA	Foreign Exchange Management Act, 1999, as amended
FOA or Form of Acceptance	Form of Acceptance– cum– Acknowledgment accompanying the Letter of Offer
Identified Date	The date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "**Letter of Offer**" or "**LOF**") shall be sent.
Manager to the Offer / Merchant Banker	VC Corporate Advisors Private Limited
Maximum Consideration	The maximum consideration payable by the Acquirer assuming full acceptance of the Open Offer is Rs. 3,24,94,540/- (Rupees Three Crores Twenty-Four Lakhs Ninety-Four Thousand Five Hundred and Forty Only).
MPSR	Minimum public shareholding requirement of 25.00% in the Target Company
NRI(s)	Non-Resident Indians
NSDL	National Securities Depository Limited

Offer Period	Thursday, August 27, 2026 to Thursday, November 19, 2026
Offer Price	Rs. 10/- (Rupees Ten Only) per Equity Share payable in cash.
Offer / Open Offer	Cash Offer being made by the Acquirer to acquire 32,49,454 (Thirty-Two Lakhs Forty-Nine Thousand Four Hundred and Fifty-Four) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each, representing 26.00% of total paid-up equity and voting share capital at a price of Rs. 10/- (Rupees Ten Only) per Equity Share.
Offer Shares	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/- (Rupees Ten Only) each, representing 26.00% of the total paid-up equity and voting share capital of the Target Company.
PA	Public Announcement dated August 27, 2026
PAC	Person(s) acting in concert as defined under Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations. Further, for the purpose of this Open Offer there are no Persons Acting in Concert (“**PACs**”).
PAT	Profit After Tax
Persons eligible to participate in the Offer	All owners (registered and unregistered) of Equity Shares of the Target Company (except parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties).
Promoter & Promoter Group/ Sellers/ Outgoing Promoters/ Selling Shareholders	Mr. Nitin Dalpatlal Shah, Mr. Nihar Nitinbhai Shah, Mrs. Manisha Nitinkumar Shah and Shah Nitin Dalpatlal (HUF)
Public Shareholders	All the equity shareholders of the Target Company except existing members of the Promoter and Promoter Group of the Target Company and the Acquirer.
Purchase Price	Meaning assigned to it in point no. 3.1.6 (iv) of the DLOF
RBI	Reserve Bank of India
Registrar to the Offer	Skyline Financial Services Private Limited
Return on Net Worth	(Profit After Tax/Net Worth) *100
Sale Shares	89,99,500 (Eighty-Nine Lakhs Ninety-Nine Thousand and Five Hundred) Equity Shares of face value of Rs. 10/- each representing 72.01% of the total paid-up equity and voting share capital of the Target Company.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
Selling Broker	Respective stock brokers of all Shareholders who desire to tender their Equity Shares under the Open Offer
Share Purchase Agreement / SPA	Share Purchase Agreement / SPA dated August 27, 2026 executed between the Acquirer and the Sellers to acquire from them in aggregate 89,99,500 (Eighty-Nine Lakhs Ninety-Nine Thousand and Five Hundred) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each representing 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 for an aggregate consideration of Rs. 8,99,95,000/- (Rupees Eight Crores Ninety-Nine Lakhs and Ninety-Five Thousand Only).
Special Escrow Account	The special escrow account opened with the Escrow Banker under the name and title “DARSH ADVISORY PRIVATE LIMITED KIL OPEN OFFER SPECIAL ESCROW ACCOUNT” bearing account number 000405167244
Stock Exchange	The SME Platform of the BSE Limited
Target Company / KIL	Kenrik Industries Limited
Tendering Period	Period within which Eligible Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e. the period between and including Thursday, October 22, 2026 to Wednesday, November 04, 2026
UDIN	Unique Document Identification Number
Underlying Transaction	Underlying Transaction shall mean the transaction pursuant to which the Acquirer has agreed to acquire shares/voting rights in the Target Company, i.e., the execution of the Share Purchase Agreement (“**SPA**”) dated August 27, 2026 entered into between the Acquirer and the Sellers / Selling Shareholders
Working Day	A working day of SEBI, as defined in the SEBI (SAST) Regulations

Note: All terms beginning with a capital letter used in this DLOF, but not otherwise defined herein, shall have the meaning ascribed thereto in that particular section or in the SEBI (SAST) Regulations unless specified.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, ~~PAC(s)~~ OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS **PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 10, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."**

3. DETAILS OF THE OFFER:

3.1. Background of the Offer:

3.1.1 This Open Offer is a mandatory Open Offer made by the Acquirer in accordance with the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire 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/- (Rupees Ten Only) each, representing 26.00% of the total paid-up equity and voting share capital of the Target Company at an Offer Price of Rs. 10/- per fully paid-up Equity Share, payable in cash, for an aggregate consideration of Rs. 3,24,94,540/- (Rupees Three Crores Twenty-Four Lakhs Ninety-Four Thousand Five Hundred and Forty Only), subject to the terms and conditions mentioned in the Public Announcement and Detailed Public Statement and to be set out in the Letter of Offer that is proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations.

3.1.2 The Acquirer has entered into SPA dated August 27, 2026 with the Sellers of the Target Company, to acquire from them in aggregate 89,99,500 (Eighty-Nine Lakhs Ninety-Nine Thousand and Five Hundred) Equity Shares ("**Sale Shares**") of face value of Rs. 10/- each representing 72.01% of the total paid-up equity and voting share capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per Equity Share, payable in cash, ("**Negotiated Price**") for an aggregate consideration of Rs. 8,99,95,000/- (Rupees Eight Crores Ninety-Nine Lakhs and Ninety-Five Thousand Only). 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 as prescribed under Regulation 3(1) of the SEBI (SAST) Regulations. Accordingly, this mandatory 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 hence this mandatory Open Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.

3.1.3 The Acquirer has not acquired any Equity Shares / voting rights of the Target Company during the fifty-two (52) weeks period immediately preceding the date of the Public Announcement except for acquisition of 89,99,500 Equity Shares acquired pursuant to execution of the SPA between the Acquirer and the Sellers.

3.1.4 Subject to satisfaction of the provisions under the Companies Act, 2013 and/or any other applicable Rules / Regulation(s), the Acquirer intends to make changes in the management of the Target Company.

3.1.5 The Acquirer proposes to continue the existing business of the Target Company and may diversify its business activities in future with prior approval(s) of the shareholders of the Target Company and such statutory and/ or regulatory authority, as may be applicable, in due compliance with applicable laws. The main purpose of takeover is to expand the Company's business activities in same/diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

3.1.6 The Salient features of the transaction triggering the Open Offer are as under:

i. The details of the Sellers are outlined herein as below:

Sl. No.	Details of the Sellers	Address	Nature of Entity	Part of Promoters / Promoter Group of the Target Company	No. & % of Shares / Voting Rights held before entering into the SPA dated August 27, 2026	No. & % of Shares / Voting Rights proposed to be sold through the SPA dated August 27, 2026
1.	**Name:** Mr. Nitin Dalpatlal Shah **PAN:** AFQPS0575P	17, Amrakadamb Bunglows, Nr. Super Society, Ramdevnagar, Satellite, Ahmedabad – 380015	Individual	Yes	45,77,900 36.63%	45,77,900 36.63%
2.	**Name:** Mr. Nihar Nitinbhai Shah **PAN:** FFPPS2934A	17, Amrakadamb Bunglows, Nr. Super Society, Ramdevnagar, Satellite, Ahmedabad – 380015	Individual	Yes	29,56,600 23.66%	29,56,600 23.66%
3.	**Name:** Mrs. Manisha Nitinkumar Shah **PAN:** AFQPS0553R	17, Amrakadamb Bunglows, Nr. Super Society, Ramdevnagar, Satellite, Ahmedabad – 380015	Individual	Yes	9,72,500 7.78%	9,72,500 7.78%
4.	**Name:** Shah Nitin Dalpatlal (HUF) **PAN:** AAJHS6676R	17, Amrakadamb Bunglows, Nr. Super Society, Ramdevnagar, Satellite, Ahmedabad – 380015	HUF	Yes	4,92,500 3.94%	4,92,500 3.94%
	TOTAL				**89,99,500 72.01%**	**89,99,500 72.01%**

Pursuant to the consummation of the Underlying Transaction (as contemplated under the SPA), subject to compliance with the SEBI (SAST) Regulations, the Acquirer will take 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. Further, 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 in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations read with the provisions of the SEBI (SAST) Regulations. All the Outgoing Promoters have given their intent letters dated August 27, 2026 to reclassify themselves from Promoter's Category to Public Category.

ii. The Sellers namely Mr. Nitin Dalpatlal Shah, Mr. Nihar Nitinbhai Shah, Mrs. Manisha Nitinkumar Shah and Shah Nitin Dalpatlal (HUF), all forming part of the Promoters / Promoter Group (hereinafter collectively referred to as the "**Sellers**") of the Target Company and are declared as the Promoters / Promoter Group in the declarations filed with the Stock Exchange under the SEBI (SAST) Regulations read with the SEBI (LODR) Regulations, as amended from time to time wherever applicable.

iii. The Sellers do not belong to any Group.

iv. The Sellers have agreed to sell and the Acquirer has agreed to acquire in aggregate 89,99,500 (Eighty-Nine Lakhs Ninety-Nine Thousand and Five Hundred) Equity Shares representing 72.01% of the total paid-up equity and voting share capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per share in cash for an aggregate consideration of Rs. 8,99,95,000/- (Rupees Eight Crores Ninety-Nine Lakhs and Ninety-Five Thousand Only) ["**Purchase Price**"].

v. None of the Sellers are fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 read with Regulation 2(1)(ja) of the SEBI (SAST) Regulations and neither of them have been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other Regulations made under the SEBI Act.

vi. The Sellers have not been categorized or are appearing in the 'Wilful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India read with Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

vii. As on the date of this DLOF, there is no lien, encumbrance on the Sale Shares held by the Sellers of the Target Company. However, the Sale Shares are under lock–in and the tenure of lock-in shall continue for the remaining period in the hands of the Acquirer.

viii. The Acquirer may after the expiry of twenty-one working days from the date of DPS be entitled to, act upon the Agreement and may complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated under Regulation 22(2) of the SEBI (SAST) Regulations on deposit of 100% of the consideration payable, assuming full acceptance, in cash, in the Escrow Account.

ix. The Sellers undertake that in case the Acquirer so desires, they shall immediately facilitate to appoint their nominees on the Board of Directors of the Target Company in terms of Proviso to Regulation 24(1) read with Regulation 17 of the SEBI (SAST) Regulations and also transfer the shares in the demat account of the Acquirer as mentioned in the SPA in terms of compliance of Regulations 22(2) and 24(1) of the SEBI (SAST) Regulations.

x. On Completion date the Sellers shall sell, convey and transfer to the Acquirer and the Acquirer shall purchase, acquire and accept from the Sellers the above-mentioned Sale Shares at and for the Purchase Price on a spot delivery contract basis.

xi. Except as those stated herein, there are no other conditions stipulated in the SPA between the Acquirer and the Sellers, the meeting of which would be outside reasonable control of the Acquirer and in view of which the Open Offer might be withdrawn under the Regulation 23 of the SEBI (SAST) Regulations.

xii. That the Acquirer and the Sellers agree to abide by their obligations as contained in the SEBI (SAST) Regulations.

xiii. In case of non-compliance of any provisions of the SEBI (SAST) Regulations, the Agreement for such sale shall not be acted upon by the Sellers or the Acquirer and the same shall be treated as null and void.

xiv. That it is clearly understood between the parties that it will be the responsibility of the Acquirer to comply with the provisions of the applicable laws and obtain necessary approvals wherever required in respect of the compliance of the Open Offer Formalities as per the SEBI (SAST) Regulations.

xv. None of the terms of the SPA dated August 27, 2026 are in contravention to the provisions of the SEBI (SAST) Regulations, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (LODR) Regulations or any other applicable laws.

3.1.7 The Sellers do not have any kind of direct / indirect relation with the public shareholders of the Target Company or the Acquirer including its Promoters and Directors.

3.1.8 This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.

3.1.9 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

3.1.10 The Acquirer is desirous of acquiring majority shareholding in the Target Company along with acquiring the management and control in the Target Company. Therefore, the Acquirer has entered into SPA with all the Promoters of the Target Company, thereby triggering this mandatory Open Offer in compliance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations. Upon the completion of the Offer, assuming full acceptance in the Offer and Equity Shares acquired pursuant to the aforesaid acquisition which triggered the Open Offer, the Acquirer will hold 1,22,48,954 (One Crore Twenty-Two Lakhs Forty-Eight Thousand Nine Hundred and Fifty-Four) Equity Shares leading to a change in management and control and be construed as the new and sole Promoter of the Target Company.

3.1.11 The Manager to the Offer, VC Corporate Advisors Private Limited, does not hold any Equity Shares in the Target Company as on the date of this DLOF. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period. Further, from the date of the PA to till date there are no directions or pending proceedings against the Manager to the Offer (including their Directors and Key Managerial Personnels) under SEBI Act, 1992, as amended or by any other Regulator. Furthermore, there have been no penalties levied against the Manager to the Offer by the SEBI/ RBI/Stock Exchange or by any other Regulator from the date of PA to till date.

3.1.12 As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957 as amended ("**SCRR**") the Target Company is required to maintain at least 25.00% public shareholding ("**Minimum Public Shareholding**"), as determined in accordance with SCRR, on continuous basis for listing. Upon completion of the transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirer hereby undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and any other routes as may be approved by SEBI from time to time.

3.1.13 As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors are required to constitute a committee of Independent Directors to provide reasoned recommendations on this Offer to the equity shareholders. Such recommendations of the committee of Independent Directors of the Target Company on the Offer will be published at least two (2) working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy of the same shall be sent to SEBI, BSE SME and Manager to the Offer in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.

3.2. Details of the proposed Offer:

3.2.1 The Detailed Public Statement pursuant to the Public Announcement made by the Acquirer has appeared in Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, Mumbai Lakshadeep (Marathi daily) Mumbai edition and Ahmedabad Express (Gujarati daily) Ahmedabad edition on Thursday September 03, 2026 in compliance with Regulation 14(3) of the SEBI (SAST) Regulations. The Detailed Public Statement made on Thursday September 03, 2026 is available on the websites of SEBI and Stock Exchange at www.sebi.gov.in and www.bseindia.com, respectively.

3.2.2 The Acquirer is making this mandatory Open Offer under the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire 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/- (Rupees Ten Only) each representing 26.00% of total paid-up equity and voting share capital of the Target Company, at a price of Rs. 10/- (Rupees Ten Only) per Equity Share (the "**Offer Price**") payable in cash, aggregating to Rs. 3,24,94,540/- (Rupees Three Crores Twenty-Four Lakhs Ninety-Four Thousand Five Hundred and Forty Only) ("**Offer Size**"), subject to the terms and conditions mentioned hereinafter.

3.2.3 This Open Offer is being made to all the public shareholders of the Target Company as on Wednesday, October 07, 2026 ("**Identified Date**"), except parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties.

3.2.4 The payment of consideration shall be made in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, to all the equity shareholders, who have tendered their Equity Shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period.

3.2.5 As on date of this DLOF, the Target Company does not have partly paid-up Equity Shares. There are no outstanding warrants or option or similar instrument, convertible into Equity Shares at a later stage.

3.2.6 The Offer is subject to receipt of statutory approval of the SEBI of this Draft Letter of Offer. If any other statutory approval becomes applicable prior to the completion of the Offer, this Offer would also be subject to such other statutory approval(s).

3.2.7 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

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

3.2.9 There is no differential pricing for Equity Shares under the Offer.

3.2.10 Since the date of PA to the date of this DLOF, the Acquirer has neither acquired any Equity Shares of the Target Company nor acquired any Equity Shares proposed to be transferred by the Sellers to the Acquirer pursuant to the Underlying Transaction i.e., SPA dated August 27, 2026.

3.2.11 No competitive bid has been received as on date of this DLOF.

3.2.12 There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations. Further, the Share Purchase Agreement is the sole underlying transaction triggering this Open Offer and there is no proposed acquisition through preferential issue or any other preferential issue being contemplated by Target Company.

3.2.13 Upon the completion of the Offer, assuming full acceptance in the Offer and Equity Shares acquired pursuant to the aforesaid acquisitions which triggered Open Offer, the Acquirer will hold 1,22,48,954 (One Crore Twenty-Two Lakhs Forty-Eight Thousand Nine Hundred and Fifty-Four) Equity Shares representing 98.01% of the total paid-up equity and voting share capital of the Target Company and hence there will be a change in the management and control pursuant to this Open Offer. Accordingly, the Acquirer will be inducted as the new and sole Promoter of the Target Company post completion of the Open Offer in compliance with the conditions specified under Regulation 31A of the SEBI (LODR) Regulations and other statutory approvals applicable thereto and the Promoter and Promoter Group shall not hold any Equity Shares of the Target Company and cease to be the part of Promoter 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 provisions of Regulation 31A of the SEBI (LODR) Regulations read with the provisions of the SEBI (SAST) Regulations. Pursuant to the aforementioned acquisition, the Target Company will be in violation of the requirement of Minimum Public Shareholding. As stated under the aforementioned para 3.1.12 the Acquirer hereby undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Further, any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI (LODR) Regulations.

3.3. Objects of the Offer:

3.3.1 The prime object of the Offer is to comply with the applicable requirements of the SEBI (SAST) Regulations with respect to the substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company subject to receipt of all statutory approvals required in this Open Offer. Thus, the Acquirer will exercise control over the management of the Target Company listed on a nation-wide trading Stock Exchange.

3.3.2 This Open Offer is for acquisition of 26.00% of total paid-up equity and voting share capital of the Target Company. Assuming that the Open Offer is tendered in full, payable in cash, after the completion of this Open Offer, the Acquirer shall hold the majority of the Equity Shares of the Target Company by virtue of which the Acquirer shall be in a position to exercise effective management and control over the Target Company.

3.3.3 Subject to satisfaction of the provisions under the Companies Act, 2013 and/ or any other applicable Rules/ Regulation(s), the Acquirer intend to make changes in the management of the Target Company.

3.3.4 The Acquirer does not have any plans to dispose off or otherwise encumber any significant assets of the Target Company in the succeeding 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through a special resolution in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required. The Acquirer proposes to continue the existing business of the Target Company and may diversify its business activities in future with prior approval(s) of the shareholders of the Target Company and such statutory and/or regulatory authority, as may be applicable, in due compliance with applicable laws. The main purpose of takeover is to expand the Company's business activities in same/diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

4. BACKGROUND OF THE ACQUIRER:

Darsh Advisory Private Limited ("Acquirer" / "DAPL")

4.1. Darsh Advisory Private Limited (CIN: U82990WB1988PTC043979), a Private Limited Company was incorporated under the Companies Act, 1956 in the name and style of "**Behala Finance & Investments Private Limited**" vide certificate of incorporation dated March 21, 1988 issued by Registrar of Companies, West Bengal. Subsequently, the name of the Acquirer was changed to "**Apex Insurance Brokers Private Limited**" vide a fresh certificate of incorporation dated August 04, 2004 issued by Registrar of Companies, West Bengal. Thereafter, the name of the Acquirer was rechristened to its present name "**Darsh Advisory Private Limited**" vide a fresh certificate of incorporation dated April 04, 2013 issued by Registrar of Companies, West Bengal. Presently, the registered office of the Acquirer is situated at Chatterjee International Centre, 13th Floor, Flat- A-7, Premises No. 33A, Chowringhee Road, Russel Street, Kolkata - 700071, Phone No.: +91 9830950576 and E-mail Id: advisorydarsh@gmail.com.

4.2. The Acquirer is engaged in the business of providing Business Support Services, including but not limited to, software development, IT services, outsourcing, system and application solutions, consultancy and training solutions, including but not limited to design, development, customization, and implementation of software applications and systems - both proprietary and third-party, IT infrastructure, hardware and networking solutions, technology integration, IT-enabled services, call centre, management, data processing, back-office operations, financial analysis, and customer relationship management, both on-site and off-site, and also engage in the business of providing training and skill development services, consulting services, technical support, and business process outsourcing for organizations across industries, focusing on technology-driven solutions to enhance operational efficiency and productivity, and also to invest in and acquire stakes in businesses that complement or enhance our core activities, contributing towards the growth and expansion in the Business Support Services and IT sectors. Presently, the source of revenue generation of the Acquirer is from Rental, interest and Commission Income.

4.3. The Acquirer does not hold any Equity Shares in the Target Company prior to the date of the PA except for the execution of the Share Purchase Agreement ("**SPA**"/ "**Agreement**") dated August 27, 2026 pursuant to which they have agreed to acquire 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 subject to the conditions specified in the Agreement.

4.4. The net worth of the Acquirer is Rs. 17,25,35,754/- (Rupees Seventeen Crores Twenty-Five Lakhs Thirty-Five Thousand Seven Hundred and Fifty-Four Only) as on July 31, 2026 as certified by FCA Sohan Lal Prasad (Membership No.: 064828), Proprietor of M/s. S L Prasad & CO., Chartered Accountants, (FRN No.: 332736E), having their Office at Kowgachi More, Shyamnagar, 24 Parganas (N) - 743127, Phone No.: 6290695974, Email: casohanji@gmail.com, vide their certificate dated August 27, 2026 bearing Unique Document Identification Number ("**UDIN**") 26064828UEECGC6375.

4.5. The Authorised Share Capital of the Acquirer is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores and Fifty Lakhs) Equity Shares of face value of Rs. 10/- each.

4.6. The Issued, Subscribed & Paid-up Equity Share Capital of the Acquirer is Rs. 4,68,91,140/- (Rupees Four Crores Sixty-Eight Lakhs Ninety-One Thousand One Hundred and Forty Only) comprising of 46,89,114 (Forty-Six Lakhs Eighty-Nine Thousand One Hundred and Fourteen) Equity Shares of face value of Rs. 10/- each.

4.7. The details of shareholders of the Acquirer are as follows:

Sl. No.	Name	Category	No. of Shares	Percentage (%)
1.	Mrs. Rachna Suman Shaw	Promoter	46,89,113	100.00
2.	Mr. Sumit Sengupta	Promoter	1	0.00
Total			46,89,114	**100.00**

4.8. The Equity Shares of the Acquirer are not listed in any Stock Exchange whether in or outside India.

4.9. As on the date of this DLOF, the Board of Directors of the Acquirer are as follows:

Sl. No.	Name	Designation	Date of Appointment	DIN	Qualification	Experience
1.	Mrs. Rachna Suman Shaw	Director	11/03/2025	10414115	Masters Science Bio- Technology from I E T Bio Technology Alwar, University of Rajasthan	She has over 9 years of experience in areas like product development, product quality control, etc. in the FMCG Sector.
2.	Mr. Ritesh Shaw	Additional Director	16/04/2026	02162433	Chartered Accountant	He is a Chartered Accountant by profession and having over 24 years of expertise in setting up and managing large industrial operations.

4.10. No person on the Board of the Target Company represents the Acquirer either directly or indirectly. Further, none of the Directors of the Acquirer are on the Board of the Target Company.

4.11. There are no Person Acting in Concert ("**PAC**") with the Acquirer for the purpose of this Open Offer in accordance with the provisions of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PACs**"), although such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4.12. Neither the Acquirer nor their Promoter or Directors have any relationship &/ or interest or any direct/ indirect linkage in the Target Company including with its Directors, Promoters, Key Managerial Personnel's & key employees or other major shareholders or any other Public Shareholders.

4.13. Brief audited standalone financial information of the Acquirer for the Financial Years Ended March 31, 2026, March 31, 2025 and March 31, 2024.

Profit & Loss Statement **(Rs. in Lakhs)**

As on	Financial Year ended March 31, 2026 (Audited)	Financial Year ended March 31, 2025 (Audited)	Financial Year ended March 31, 2024 (Audited)
Total Income from Operations	348.00	153.28	36.00
Other Income	348.80	40.27	5.04
Total Income	696.80	193.55	41.04
Total Expenditure	520.21	198.66	24.38
Profit / (Loss) before Depreciation, Interest and Tax	**176.59**	**(5.11)**	**16.66**
Depreciation	29.93	4.09	6.79
Interest	388.48	57.51	73.33
Profit / (Loss) before Tax	**(241.82)**	**(66.71)**	**(63.46)**
Provision for Tax (including fringe benefit tax)	(0.87)	0.88	(1.36)
Profit / (Loss) after Tax	**(240.95)**	**(67.60)**	**(62.10)**

Balance Sheet **(Rs. in Lakhs)**

As on	Financial Year ended March 31, 2026 (Audited)	Financial Year ended March 31, 2025 (Audited)	Financial Year ended March 31, 2024 (Audited)
Sources of funds			
Paid-up Share Capital	468.91	138.91	138.91
Reserves & Surplus (excluding revaluation reserves)	1,595.89	(176.15)	(108.56)
Net Worth	**2,064.81**	**(37.24)**	**30.36**
Secured loans	4,257.79	4,017.11	4.74
Unsecured loans	1507.54	733.26	848.35
Total	**7,830.13**	**4,713.13**	**883.45**
Uses of funds			
Net Fixed Assets	505.31	433.03	472.95
Investments	1,341.75	606.81	218.90
Long Term Loans and advances	149.58	110.40	177.24
Other Non-Current Assets	1,161.19	523.31	30.00
Net Current Assets	4,672.30	3,039.59	(15.65)
Total	**7,830.13**	**4,713.13**	**883.45**

Other Financial Data

As on	Financial Year ended March 31, 2026 (Audited)	Financial Year ended March 31, 2025 (Audited)	Financial Year ended March 31, 2024 (Audited)
Dividend (%)	0.00	0.00	0.00
Earnings Per Share (Rs.)	(6.96)	(4.87)	(4.47)

Source: Audited Financial Statement for the Financial Year ended on March 31, 2026 and Annual Report for the Financial Year 2024-2025.

Note:

(i) EPS = Profit after tax / weightage average number of outstanding Equity Shares at the close of the year/ period.

(ii) Difference (if any) is due to rounding off to the nearest decimals.

4.14. The Acquirer does not belong to any Group.

4.15. The Acquirer is not a subsidiary/joint venture/associate of any Company. Further, the following details have been disclosed in the Audited Financial Statement for the Financial Year 2025-2026:

i. Subsequent to 31 March 2026, the Company completed the disposal of its investment in Raima Equities Pvt Ltd, which was a subsidiary of the Company as at the reporting date, in April 2026, upon receipt of the requisite regulatory approval. Further, the Company completed the disposal of its investment in Andri Agro Foods Pvt Ltd, which was an associate of the Company as at the reporting date, in June 2026.

ii. The aforesaid investments were acquired and held with the stated intention of their subsequent disposal. The consideration in respect of the proposed disposal of Raima Equities Pvt Ltd had been received during the year ended March 31, 2026, while the disposal was completed in April 2026 upon receipt of the requisite regulatory approval. The investment in Andri Agro Foods Pvt Ltd was subsequently disposed of in June 2026.

iii. In view of the above facts and circumstances, including the purpose for which the investments were held and their subsequent disposal shortly after the reporting date, the Company has not prepared consolidated financial statements for the year ended March 31, 2026. The subsequent disposals have been considered in the preparation and presentation of the financial statements.

4.16. As on date of this DLOF, the Acquirer has not made any changes on the Board of the Target Company.

4.17. The Acquirer undertakes that they will neither directly or indirectly or through any other person, sell the Equity Shares of the Target Company, held and acquired by them, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

4.18. In the past, the Acquirer was not required to undertake any compliance under the applicable provisions of Chapter V of SEBI (SAST) Regulations in respect to acquisition / disposal of Equity Shares in the Target Company.

4.19. As on the date of this DLOF, neither the Acquirer nor their Promoters or Directors have been prohibited by the SEBI from dealing in the securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act. Further, there are no proceedings pending against the under the Acquirer under the SEBI Act, 1992 as amended or any other regulations made thereunder.

4.20. Neither the Acquirer nor their Promoters or Directors have been categorised as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 read with Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

4.21. Neither the Acquirer nor their Promoters or Directors have been categorized or is appearing in the 'Wilful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India read with Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.22. The Acquirer hereby undertakes that if they acquire any Equity Shares of the Target Company during the Offer Period, then they will inform the Stock Exchange i.e., BSE SME, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, the Acquirer also undertakes that they will not acquire or sell any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.

4.23. The Acquirer does not have any intention to delist the Target Company pursuant to this Open Offer.

4.24. As on date of this DLOF, the Acquirer has neither acquired control nor appointed any nominee on the Board of Directors of the Target Company.

4.25. There are no penalties levied against the Acquirer by the SEBI/ Stock Exchange or any other Regulator.

4.26. As on the date of this DLOF, the Acquirer does not have any Contingent Liabilities.

4.27. The Acquirer has not been shown as a part of Promoter/ Promoter Group of any listed entity.

4.28. There has been no merger / demerger or spin off involving the Acquirer during last 3 years.

5. BACKGROUND OF THE TARGET COMPANY:

(Information relating to the Target Company has been obtained from information available in public domain and neither the Acquirer nor the Manager to the Offer has independently verified the same)

5.1. Kenrik Industries Limited (hereinafter referred to as "**KIL**"/ the "**Target Company**") were originally incorporated as Private Limited Company in the name and Style of "**Kenrik Industries Private Limited**" under the provision of the Companies Act, 2013, vide a certificate of incorporation issued on February 28, 2017 by Central Registration Centre, Registrar of Companies. Subsequently, the Target Company was converted into a Public Limited Company under the Companies Act, 2013 and the name of the Target Company was changed to its present name "**Kenrik Industries Limited**" vide a fresh Certificate of Incorporation dated April 27, 2018, bearing CIN: L36101GJ2017PLC095995 issued by Registrar of Companies, Ahmedabad. Presently, the registered office of the Target Company is situated at B-306, East Face, Behind Maruti Suzuki Showroom, Nr. S P Ring Road, Ambli Road, Ahmedabad – 380058, Phone No.: +91 9023666986 and E- mail: info@kenrikindustries.net. Further, there has been no change in registered office of the Target Company from the date of its listing.

5.2. The Authorised Share Capital of KIL is Rs. 13,00,00,000/- (Rupees Thirteen Crores Only) divided into 1,30,00,000 (One Crore and Thirty Lakhs) Equity Shares of the face value of Rs. 10/- each. The Issued, Subscribed & Paid-up Share Capital of the KIL is Rs. 12,49,79,000/- (Rupees Twelve Crores Forty-Nine Lakhs and Seventy-Nine Thousand Only) comprising of 1,24,97,900 (One Crore Twenty-Four Lakhs Ninety-Seven Thousand and Nine Hundred) Equity Shares of face value of Rs. 10/- each. KIL has established its connectivity with both the depositories namely National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**"). The International Securities Identification Number ("**ISIN**") of KIL is INE0AOG01018 & the marketable lot for Equity Share is 6000 (Six Thousand) Equity Shares.

5.3. The equity share capital of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully paid-up Equity Shares	1,24,97,900	100%
Partly paid-up Equity Shares	-	-
Total paid-up Equity Shares	1,24,97,900	100%
Total voting rights in the Target Company	1,24,97,900	100%

5.4. As on the date of this DLOF, the Target Company does not have any partly paid-up Equity Shares. Further, there are no outstanding warrants, options or any other instruments that are convertible into Equity Shares at a future date. None of the Equity Shares held by the Promoters or Public Shareholders of the Target Company are subject to any pledge or other encumbrance. As on the date hereof, 89,99,900 Equity Shares representing 72.01% of the total paid-up equity and voting share capital of the Target Company, are under lock-in. Out of the aforesaid, 89,99,500 Equity Shares representing 72.01% of the total paid-up equity and voting share capital of the Target Company, are collectively held by the Sellers / Selling Shareholders and are under lock-in. The entire shareholding of the Sellers shall continue to remain under lock-in in the hands of the Acquirer for the unexpired portion of the applicable lock-in period, in accordance with the applicable provisions of law.

5.5. The name of the Target Company has not been changed since its incorporation. However, the Target Company was originally incorporated as a Private Company and thereafter converted into a Public Company.

5.6. As on the date of this DLOF, the Board of Directors of the Target Company are as follows:

Names of Directors	Designation	Category	DIN	Date of Appointment
Mr. Nitin Dalpatlal Shah	Managing Director	Promoter	07715360	28/02/2017
Mr. Nihar Nitinbhai Shah	Director	Promoter	07714540	28/02/2017
Mr. Akshay Hiteshkumar Soni	Director	Independent	08202654	20/08/2018
Ms. Sweta Rasikbhai Panchal	Director	Independent	10298714	19/03/2025

Note: As on the date of this DLOF, there are no persons neither any nominee(s) representing the Acquirer on the Board of the Target Company.

5.7. Neither the Promoter nor the Promoter Group nor Directors of the Target Company have any direct or indirect connection/ relation with the Public Shareholders of the Target Company.

5.8. The entire Equity Shares of the Target Company are presently listed on BSE SME since May 09, 2025. The Equity Shares are placed on BSE SME under the Scrip Code "**544398**". Further, the Target Company has paid the listing fees in full to BSE SME for the Financial Year 2026- 2027.

5.9. The Equity Shares of the Target Company are frequently traded on BSE SME within the definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations.

5.10. The Equity Shares of Target Company were not suspended from trading on BSE SME since the date of its listing of Equity Shares to till date.

5.11. As on date of this DLOF, the Target Company has complied with all the provisions of SEBI (LODR) Regulations, 2015 and SEBI (SAST) Regulations from time to time. Further, no punitive action has been taken against the Target Company by the Stock Exchange.

5.12. The Target Company has certain outstanding Income Tax dues as on March 31, 2026. The details of such disputed Income Tax dues are set out below:

Name of the Statute	Nature of the dues	Amount (Rs.)	Forum where dispute is pending	Remarks
Income Tax	Tax Deducted at Source	Rs. 39,556/-	TRACES	Late Filing Fees & Interest on Payments u/s 201 is due.
Income Tax	Assessment under Section 147 of the Income Tax Act, 1961	Rs. 48,213/-	CPC	Payment is due.
Income Tax	Under Section 270A of the Income Tax Act, 1961	Rs. 2,04,756/-	CPC	Payment is due.

5.13. The Target Company including its Promoter, Directors and Key Managerial Personnels have not been categorized as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 read with Regulation 2(1)(ja) of the SEBI (SAST) Regulations and Wilful Defaulters under Regulation 2(1)(ze) of the SEBI (SAST) Regulations. There are no directions subsisting or proceedings pending against the Target Company including its Promoter and Directors under the SEBI Act, 1992 or regulations made thereunder.

5.14. There has been no merger / demerger or spin off involving the Target Company during last 3 years.

5.15. As on the date of this DLOF, the Target Company does not have any Subsidiary, Associate Company or Joint Venture.

5.16. From the date of the PA to till date there are no directions or pending proceedings against Registrar to the Offer (including their Directors and Key Managerial Personnels) under SEBI Act, 1992, as amended or by any other Regulator. Further, there have been no penalties levied against them by the SEBI/ RBI/ Stock Exchange or by any other Regulator from the date of PA to till date. However, there has been an instance of past penalty imposed on Registrar to the Offer by SEBI vide Adjudication order no. Order/VV/AS/2022-23/24920 dated March 27, 2023 of Rs. 8,00,000/- under Section 15-1 of the Securities and Exchange Board of India Act, 1992 Read with Rule 5 of the Securities and Exchange Board of India (Procedure for Holding Inquiry & Imposing Penalties) Rules, 1995. The aforementioned penalty amount was duly paid by the Registrar to the Offer on April 08, 2023.

5.17. **Financial Information:**

Brief standalone audited financial information of the Target Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

Profit & Loss Statement **(Rs. in Lakhs)**

For the Year Ended	Financial Year ended March 31, 2026 (Audited)	Financial Year ended March 31, 2025 (Audited)	Financial Year ended March 31, 2024 (Audited)
Income from Operations	8,019.54	7,474.25	7,077.05
Other Income	0.64	4.33	17.23
Total Income	8,020.18	7,478.58	7,094.28
Total Expenditure	8,013.63	7,328.60	6,950.91
Profit / (Loss) before Depreciation, Interest and Tax	**6.55**	**149.98**	**143.37**
Depreciation	1.19	1.19	1.47
Interest and Tax	0.20	0.27	0.12
Profit/ (Loss) before Tax	**5.16**	**148.52**	**141.78**
Provision for Tax (including fringe benefit tax)	5.54	49.21	34.74
Profit/ (Loss) after Tax	**(0.38)**	**99.31**	**107.04**

Balance Sheet **(Rs. in Lakhs)**

As on	Financial Year ended March 31, 2026 (Audited)	Financial Year ended March 31, 2025 (Audited)	Financial Year ended March 31, 2024 (Audited)
Sources of funds			
Paid-up Share Capital	1,249.79	899.99	899.99
Reserves & Surplus (excluding revaluation reserves)	983.85	459.54	360.23
Miscellaneous expenditure to the extent not written off	0.00	0.00	0.00
Net Worth	**2,233.64**	**1,359.53**	**1,260.22**
Secured loans	0.00	0.00	0.00
Unsecured loans	20.41	106.25	77.70
Total	**2,254.05**	**1,465.78**	**1,337.92**
Uses of funds			
Net Fixed Assets	3.97	5.16	6.35
Investments	0.00	0.00	0.00
Long Term Loans and advances	0.00	71.09	43.50
Deferred Tax Assets	0.64	1.13	1.32
Net Current Assets	2,249.44	1,388.40	1,286.75
Total	**2,254.05**	**1,465.78**	**1,337.92**

Other Financial Data

For the year ended	Financial Year ended March 31, 2026 (Audited)	Financial Year ended March 31, 2025 (Audited)	Financial Year ended March 31, 2024 (Audited)
Dividend (%)	0.00	0.00	0.00
Earnings Per Share (Rs.)	0.00	1.10	1.19
Return on Net worth (%)	(0.02) %	7.30%	8.49%
Book Value Per Share (Rs.)	17.87	15.11	14.00

Source: Annual Reports for the FY ended 2024-2025 and 2025-2026 respectively.

Note:

(i) EPS = Profit after tax / number of outstanding Equity Shares at the close of the year/ period.

(ii) Return on Net Worth = Profit after Tax / Net Worth.

(iii) Book Value per Share = Net Worth / No. of Equity Shares.

(iv) Difference (if any) is due to rounding off to the nearest decimals.

5.18. The Closing Market Price of the Equity Shares of the Target Company only on BSE Limited – SME Platform as on the date of Public Announcement, Detailed Public Statement, the trading day after the date of Public Announcement and Detailed Public Statement is detailed herein below:

Particulars	Closing Market Price on BSE SME (Rs.)
Thursday, August 27, 2026 being the date of PA	-
Friday, August 28, 2026 being the next Trading date after the date of PA	7.71
Thursday, September 03, 2026 being the date of DPS	10.26
Friday, September 04, 2026 being the next Trading date after the date of DPS	10.77

5.19. **The Pre-Offer and Post-Offer Shareholding Pattern of KIL based on Issued, Subscribed & Paid-up Equity and Voting Share Capital are as under **:**

<table>
<tr><th rowspan="2">Shareholders' Category</th><th colspan="2">Shareholding / voting rights prior to the SPA / acquisition and Offer</th><th colspan="2">Shares / voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations</th><th colspan="2">Shares / voting rights to be acquired in Open Offer (assuming full acceptances)</th><th colspan="2">Shareholding / voting rights after Acquisition and Offer</th></tr>
<tr><th colspan="2">(A)</th><th colspan="2">(B)</th><th colspan="2">(C)</th><th colspan="2">(A+B+C) = (D)</th></tr>
<tr><th></th><th>No. of shares</th><th>%</th><th>No. of shares</th><th>%</th><th>No. of shares</th><th>%</th><th>No. of shares</th><th>%</th></tr>
<tr><td>1. Promoter Group:</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>(a) Parties to the Agreement / Existing Promoters</td><td>89,99,500</td><td>72.01%</td><td>(89,99,500)</td><td>(72.01%)</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>(b) Promoters other than (a) above</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Total 1 (a+b)</td><td>89,99,500</td><td>72.01%</td><td>(89,99,500)</td><td>(72.01%)</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>2. Acquirer: *</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Darsh Advisory Private Limited</td><td>-</td><td>-</td><td>89,99,500</td><td>72.01%</td><td>32,49,454</td><td>26.00%</td><td>1,22,48,954</td><td>98.01%</td></tr>
<tr><td>Total 2</td><td>-</td><td>-</td><td>89,99,500</td><td>72.01%</td><td>32,49,454</td><td>26.00%</td><td>1,22,48,954</td><td>98.01%</td></tr>
<tr><td>3. Parties to Agreement other than 1(a) & 2</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Total 3</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>4. Public (other than Parties to Agreement & Acquirer)</td><td></td><td></td><td></td><td></td><td rowspan="4">(32,49,454)</td><td rowspan="4">(26.00%)</td><td rowspan="4">2,48,946</td><td rowspan="4">1.99%</td></tr>
<tr><td>a. FIs/MFs/FIIs/Banks/SFIs:</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>b. Others:</td><td>34,98,400</td><td>27.99%</td><td>-</td><td>-</td></tr>
<tr><td>Total No. of Shareholders in Public Category is 379 [as on March 31, 2026]
Total 4 (a + b)</td><td>34,98,400</td><td>27.99%</td><td>-</td><td>-</td></tr>
<tr><td>GRAND TOTAL (1+2+3+4)</td><td>1,24,97,900</td><td>100.00%</td><td>-</td><td>-</td><td>-</td><td>-</td><td>1,24,97,900</td><td>100.00%</td></tr>
</table>

**Subject to receipt of statutory and other approvals required, if any and assuming full acceptance to the Offer.*
***Since the date of PA to the date of this DLOF, the Acquirer has not acquired any Equity Shares of KIL.*

5.20. Target Company has not been shown as a part of Promoter/ Promoter Group of any listed entity.

5.21. The Target Company has not carried out any corporate action warranting adjustment to the Open Offer from the date of Public Announcement to till the date of this DLOF.

5.22. The Target Company has not declared dividend since the date of listing of its Equity Shares.

5.23. As on the date of this DLOF, the Target Company does not have any Contingent Liabilities.

5.24. Since the date of its listing of the equity shares of the Company, no report was filed under Regulation 10(7) of the SEBI (SAST) Regulations related to exemption from giving an Open Offer.

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1 The entire Equity Shares of the Target Company are presently listed on BSE SME since May 09, 2025. The Equity Shares are placed on BSE SME under the Scrip Code "**544398**". The marketable lot for Equity Shares is 6000 (Six-Thousand) Equity Shares. This Open Offer is for the acquisition of Equity Shares as per the Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

6.1.2 The total trading turnover in the Equity Shares of the Target Company on BSE SME, i.e., a recognised Stock Exchange having the nation-wide trading terminal, based on trading volume during the twelve calendar months prior to the month of Public Announcement (01.08.2025 to 31.07.2026) is as given below:

Stock Exchange	Total No. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total No. of Equity Shares of the Target Company	Trading Turnover (as % of total Equity Shares)
BSE SME	23,04,000	1,24,97,900	18.44%

6.1.3 Based on the information available on the websites of BSE SME, the Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.4 The Offer Price of Rs. 10/- (Rupees Ten Only), per fully paid-up Equity Share of the Target Company is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

Sl. No.	Particulars	Price (In Rs.)
1.	Highest negotiated price per share for acquisition under the agreement attracting the obligation to make a public announcement for the Offer	Rs. 10/- per Equity Share**
2.	The Volume-Weighted Average Price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA	Not Applicable
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company is recorded during such period	Rs. 7.59 per Equity Share*
5.	Where the equity shares are not frequently traded, the price determined by the independent registered valuer taking into account valuation parameters per share including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	Not Applicable
6.	The per share value computed under Regulation 8(5), if applicable	Not Applicable

**CMA Asutosh Debata, Registered Valuer, IBBI Regn.: IBBI/RV/05/2019/10544, having office at N-4/232, IRC Village, Nayapalli, Behind Reliance Fresh, Bhubaneswar - 751015, Mobile No. 9437060997 / 7008995500, Email Id: cma.asutosh@gmail.com / ashutosh_debata@rediffmail.com through his Valuation Report dated August 27, 2026 bearing UDIN 2627820ZZOWW50KBKG, has certified that the fair value of Equity Shares of the Target Company is Rs. 7.59 per Equity Share.*

***Share Purchase Agreement dated August 27, 2026.*

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and the Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten Only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

6.1.5 Since the date of its listing to till the date of PA, the Target Company have not undertaken any Buyback of Equity Shares. Further, there has been no corporate action in the Company in the last one year from the date of Public Announcement under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price will be adjusted in the event of any corporate actions like bonus issue, rights issue, stock split, consideration, etc., where the record date effecting such corporate actions falls between the date of the Detailed Public Statement upto 3 (Three) working days prior to the commencement of the Tendering Period and the same would be notified to the Public Shareholders also.

6.1.6 As on the date, there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Open Offer Size, the Acquirer shall comply with Regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

6.1.7 If there is any revision in the Offer Price on account of future purchases/ competing offers, it will be done at any time prior to commencement of the last 1 (One) working day before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations and would be notified to the shareholders also.

6.1.8 If the Acquirer acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the equity shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.

6.2. Financial arrangements:

6.2.1 The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own sources and no borrowings from any Bank and or Financial Institutions are envisaged. CA Sidharth Kumar Jain (Membership No.: 316934), Proprietor of M/s. Sidharth Kumar Jain & Associates, Chartered Accountants (FRN No: 332774E), having his Office at C/O Mahesh Chand Jain, Bandel Bazar, Bandel, Hooghly-712123, Phone No.: 9681110599/ 8240638137, Email: myca.skja@gmail.com, vide his certificate dated August 27, 2026 bearing UDIN 26316934ZJNYDS8617 have certified that sufficient resources are available with the Acquirer for fulfilling the obligations under this "**Offer**" in full.

6.2.2 The maximum consideration payable by the Acquirer assuming full acceptance of the Offer would be Rs. 3,24,94,540/- (Rupees Three Crores Twenty-Four Lakhs Ninety-Four Thousand Five Hundred and Forty Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account, namely "**DARSH ADVISORY PRIVATE LIMITED KIL OPEN OFFER ESCROW ACCOUNT**" (Account No.: 000405167243) and a Special Escrow Account, namely "**DARSH ADVISORY PRIVATE LIMITED KIL OPEN OFFER SPECIAL ESCROW ACCOUNT**" (Account No.: 000405167244) and have deposited Rs. 82,00,000/- (Rupees Eighty-Two Lakhs Only) in the Escrow Account, being more than 25.00% of the amount required for the Open Offer in an Escrow Account opened with the ICICI Bank Limited **("Escrow Banker")**.

6.2.3 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the abovementioned escrow amount has been deposited into the designated Escrow Account with a delay of 1 (One) day. SEBI may take suitable action against the Acquirer in respect of the aforesaid delay, as it may deem appropriate.

6.2.4 The Manager to the Offer is authorized to operate the above-mentioned Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.5 Based on the aforesaid financial arrangements and the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

6.2.6 In case of upward revision of the Offer Price and/or Offer Size, the Acquirer would deposit additional amount into the Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1 The Tendering Period will commence on Thursday, October 22, 2026 and will close on Wednesday, November 04, 2026.

7.2 This Draft Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those public shareholders of the Target Company (except parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties) whose names appear on the Register of Members, at the close of business hours on Wednesday, October 07, 2026 ("**Identified Date**"). On receipt of a request from any public shareholder to receive a copy of the Letter of Offer in physical format, the same shall be provided.

7.3 All owners of the shares, Registered or Unregistered (except parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties) who own the shares any time prior to the Closing of the tendering period are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

7.4 Accidental omission to dispatch this DLOF or the non-receipt or delayed receipt of this DLOF will not invalidate the Offer in anyway.

7.5 Subject to the conditions governing this Offer, as mentioned in the DLOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.6 The Equity Shares offered under this Offer should be free from all lien, charges, equitable interest, encumbrances and to be offered together with, if any, of all rights of dividends, bonus or rights from the now and hereafter.

7.7 This Offer is not conditional upon any minimum level of acceptance i.e. it is not a conditional offer.

7.8 **Locked-in Shares**

As on the date of this DLOF, 89,99,900 Equity Shares representing 72.01% of the total paid-up equity and voting share capital of the Target Company, are under lock-in. Out of the aforesaid, 89,99,500 Equity Shares representing 72.01% of the total paid-up equity and voting share capital of the Target Company, are collectively held by the Sellers / Selling Shareholders. Further, there shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirer. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.

7.9 **Eligibility for accepting the Offer:**

The Offer is made to all the public shareholders (except parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties) whose names would appear in the register of shareholders on Wednesday, October 07, 2026 i.e. the Identified Date, and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.10 Statutory and other approvals:

7.10.1 As on the date of this DLOF, there are no statutory or other approvals required to implement the Offer.

7.10.2 Subject to conditions specified in Regulation 23 of the SEBI (SAST) Regulations, the Acquirer may not proceed with the Offer in the event the statutory approvals being required are refused. In the event of withdrawal, a PA will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the DPS has appeared.

7.10.3 In case of delay in receipt of the statutory approval that becomes applicable prior to the completion of the Offer, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest at the rate of ten percent per annum (10% P.A.) in terms of Regulations 18 (11) and (11A) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

7.10.4 As on the date of this DLOF, no approval is required from any bank or financial institutions for this Offer.

7.10.5 The Target Company is not required to obtain NOC from any regulatory / govt. authority for effecting changes in control.

7.10.6 The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

7.10.7 The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 6000 (Six-Thousand) Equity Shares. (Source: www.bseindia.com).

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER:

8.1 All the public shareholders (registered or unregistered) of Equity Shares whether holding Equity Shares in dematerialised form or physical form, (except parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time before closure of the tendering period.

8.2 There shall be no discrimination in the acceptance of locked-in and non-locked- in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirer. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.

8.3 Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company as on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.

8.4 The Open offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchange in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI Master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated 16 February 2023, issued by the SEBI.

8.5 BSE Limited shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

8.6 The facility for Acquisition of shares through Stock Exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window ("**Acquisition Window**").

8.7 The Public Announcement, Detailed Public Statement and this Draft Letter of Offer will also be available on the SEBI website: (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from (a) SEBI's website or (b) obtain a copy of the Letter of Offer by writing to the Registrar to the Offer superscripting the envelop "**KIL – Open Offer**" with (1) suitable documentary evidence of ownership of the Equity Shares of the Target Company and (2) their folio number, DP identity – client identity, current address and contact details.

8.8 All Public Shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their respective depository participant and stock brokers ("**Selling Brokers**" or "**Seller Member**") well in advance to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchange during the Tendering Period. The Buying Broker may also act as Selling Broker for Public Shareholders.

8.9 The Acquirer has appointed Nikunj Stock Brokers Limited as the Buying Broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:
Name: Nikunj Stock Brokers Limited
Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi- 110007
SEBI Registration No.: INZ000169335
Tel. No.: 011-47030017-18/ 9811322534
Email-Id: ig.nikunj@nikunjonline.com
Website: www.nikunjonline.com
Contact Person: Mr. Pramod Kumar Sultania

8.10 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI`s press release dated December 03, 2018 bearing reference number PR 49/ 2018, requests for transfer of securities shall not be processed unless the securities in dematerialised form with a depository w.e.f. April 01, 2019. However, in accordance with SEBI circular bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

8.11 Before placing the order / bid, the Selling Broker will be required to mark a lien on the tendered Equity Shares. Details of such Equity Shares lien marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Clearing Corporations. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by speed post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed. In terms of the SEBI Master Circular, Equity Shares tendered in the Offer shall be lien marked. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

8.12 A separate Acquisition Window will be provided by BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

8.13 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.

8.14 Shareholders can tender their shares only through a Broker with whom the shareholder is registered as a client.

8.15 In the event Selling Member/ Selling Brokers of any eligible shareholder is not registered with BSE trading member/ stock broker, then that eligible shareholder can approach any BSE registered stock broker and can register himself by using quick Unique Client Code (UCC) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the eligible shareholder is unable to register himself by using quick UCC facility through any other BSE registered stock broker, then that eligible shareholder may approach the Buying Broker, viz. Nikunj Stock Brokers Limited, to register himself by using quick UCC facility. The public shareholder approaching BSE registered stock-broker (with whom he does not have an account) / Nikunj Stock Brokers Limited may have to submit following details:

I. <u>In case of Public Shareholder being an individual:</u>

*i. <u>If Public Shareholder is registered with KYC Registration Agency ("**KRA**"):</u>*
Forms required:

*1.Central Know Your Client ("**CKYC**") form including Foreign Account Tax Compliance Act ("**FATCA**"), In Person Verification ("**IPV**"), Original Seen and Verified ("**OSV**") if applicable.*
*2.Know Your Client ("**KYC"**) form documents required (all documents self- attested):*
– Bank details (cancelled cheque);
3.Demat details for Equity Shares in demat mode (demat master /latest demat statement).

ii. If Public Shareholder is not registered with KRA:
Forms required:
1.CKYC form including FATCA, IPV, OSV if applicable.
2.KRA form.
3.KYC form documents required (all documents self-attested):
*– Permanent Account Number ("**PAN**") card copy;*
– Address proof;
– Bank details (cancelled cheque);
4.Demat details for Equity Shares in demat mode (demat master /latest demat statement)
It may be noted, that other than submission of above forms and documents, in person verification may be required.

II. In case of Public Shareholder, being a Hindu Undivided Family ("HUF"):
i. If Public Shareholder is registered with KRA:
Forms required:
1. *CKYC form of karta including FATCA, IPV, OSV if applicable*
2. *KYC form documents required (all documents self-attested):*
   – Bank details (cancelled cheque);
3. *Demat details for Equity Shares in demat mode (demat master /latest demat statement)*

ii. If Public Shareholder is not registered with KRA:
Forms required:
1. *CKYC form of karta including FATCA, IPV, OSV if applicable.*
2. *KRA form.*
3. *KYC form documents required (all documents self-attested):*
   – PAN card copy of HUF & karta;
   – Address proof of HUF & karta;
   – HUF declaration;
   – Bank details (cancelled cheque);
4. *Demat details for Equity Shares in demat mode (demat master /latest demat statement).*

It may be noted that, other than submission of above forms and documents, in person verification may be required.

III. In case of Public Shareholder other than Individual and HUF:
i. If Public Shareholder is KRA registered:
Forms required:
1. *KYC form documents required (all documents certified true copy):*
   - Bank details (cancelled cheque).
2. *Demat details for Equity Shares in demat mode (demat master /latest demat statement).*
3. *FATCA, IPV, OSV if applicable.*
4. *Latest list of directors/authorised signatories/partners/trustees.*
5. *Latest shareholding pattern.*
6. *Board resolution.*
7. *Details of ultimate beneficial owner along with PAN card and address proof.*
8. *Last 2 years financial statements.*

ii. If Public Shareholder is not KRA registered:
Forms required:
1. *KRA form.*
2. *KYC form documents required (all documents certified true copy):*
   – PAN card copy of company/ firm/trust;
   – Address proof of company/ firm/trust;

– Bank details (cancelled cheque);

3. *Demat details for Equity Shares in demat mode (demat master /latest demat statement).*
4. *FATCA, IPV, OSV if applicable.*
5. *Latest list of directors/authorised signatories /partners/trustees.*
6. *PAN card copies & address proof of directors/authorised signatories/ partners/trustees.*
7. *Latest shareholding pattern.*
8. *Board resolution/partnership declaration.*
9. *Details of ultimate beneficial owner along with PAN card and address proof.*
10. *Last 2 years financial statements.*
11. *Memorandum of association/partnership deed /trust deed.*

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that the above-mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

8.16 **Procedure for tendering shares held in Dematerialized Form**.

i. The equity shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker indicating to their broker the details of Equity Share(s) they intend to tender in Open Offer.

ii. Under the existing mechanism, the shares tendered by the shareholders, on its acceptance will be directly transferred to the account maintained by the Clearing Corporation.

iii. As per SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released.

iv. The revised process, applicable to all the tender offers for which Public Announcement is made on or after October 15, 2021.

v. There is no change in existing Early Pay-in process by investors and custodians.

vi. Shareholders should therefore ensure to give the instructions in the Depository systems well in advance to ensure all their DEMAT bids placed by the Trading Members are accepted before issue closure time.

vii. Custodian(s) should deposit shares/ Units through the Early Pay-in mechanism provided by Depositories system before confirmation of the bid orders placed by the Trading Members the bids/ orders. The custodians shall either confirm or reject orders not later than the time provided by Stock Exchange on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

viii. On the date of settlement all blocked Equity Shares will be transferred to the Clearing Corporation and the lien on the excess Equity Shares will be cancelled.

ix. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange/ Clearing Corporation, before the opening of the Offer.

x. Upon placing the order, the Selling Broker(s) shall provide Transaction Registration Slip ("**TRS**") generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.

xi. The shareholders will have to ensure that they keep the Depository Participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

xii. In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.

xiii. All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the Letter of Offer. The envelope should be super scribed as "**KIL – Open Offer**". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

The Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker. The Public Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

8.17 **Procedure to be followed by the registered shareholders holding Equity Shares in physical form**:

I. All the Public Shareholders holding Equity Shares in physical form, who wish to accept the Offer and tender their Equity Shares in the Open Offer can send/deliver the Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents (envelope should be super-scribed "**KIL - Open Offer**") by speed post with acknowledgement due or by courier, at their own risk and cost, to the following collection centre of the Registrar to the Offer during the working hours on or before the date of closure of the Tendering Period.

City	Contact Person	Address	Tel. No.	E-mail Id	Mode of Delivery
New Delhi	Mr. Anuj Rana	D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020	(011) 40450193-97	ipo@skylinerta.com	Hand delivery / courier / speed post

Note: *Business Hours: Monday to Friday 10 AM to 5 PM, except Saturdays, Sundays and public holidays.*

II. Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
   i. The Form of Acceptance-cum-Acknowledgement duly signed (by all public shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
   ii. Original Share Certificates;
   iii. Valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders) in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer;
   iv. Self-attested copy of the shareholder's PAN card;
   v. Any other relevant document such as (but not limited to):
      - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
      - Notarized copy of death certificate/ succession certificate or probated will, if the original Shareholder has deceased;
      - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
   vi. In addition to the above, if the address of the shareholder has undergone a change from the address registered in the register of members of the Target Company, the shareholder will be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.

III. The Investor should approach the Seller Member (Trading Member of the Exchange) with his physical share certificate(s), transfer deed etc. as specified in the Letter of Offer/ Offer Documents/ Prospectus.

IV. The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of shares etc.

V. The Seller Member/ Investor has to deliver the shares & documents along with TRS to the Registrar & Transfer Agent (RTA). Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member.

VI. The holders of physical Equity Shares shall ensure that the bidding form, together with the share certificate and transfer deed, is received by the share transfer agent appointed for the purpose before the last date of tendering period.

VII. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.

VIII. Public Shareholders holding physical Equity Shares should note that physical equity shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.

IX. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of having the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

X. One copy of the TRS will be retained by RTA and RTA is to provide acknowledgement of the same to the Seller Member/ Investor.

XI. The Seller Member's shall be able to view in his terminal such physical share bids as Provisional bids.

XII. The verification of physical certificates shall be completed on the day on which they are received by the RTA.

XIII. The reasons for RTA rejection will be available as download to the Seller Member.

XIV. As and when the RTA confirms the records, such bids will be treated as confirmed and displayed on Exchange website.

XV. In the Seller Member's terminal such physical share bids will be moved from Provisional bids to confirmed bids.

XVI. On acceptance of physical shares by the RTA, the funds received from Buying Broker by the Clearing Corporation (ICCL) will be released to the Seller Member(s) as per secondary market pay out mechanism.

8.18 Modification / Cancellation of orders will not be allowed during the period the Offer is open.

8.19 The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period.

8.20 Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the Letter of Offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in the Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified Date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI's website (www.sebi.gov.in) or BSE's website (www.bseindia.com) or Merchant Banker website (www.vccorporate.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

8.21 No indemnity is needed from the unregistered shareholders.

8.22 Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any shareholder, does not invalidate the Offer in any way.

8.23 The acceptance of the Offer made by the Acquirer is entirely at the discretion of the shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any shareholder to either participate or to not participate in this Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

8.24 Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical equity shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 6000 (Six Thousand) Equity Shares. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

8.25 Settlement Process

i. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.

ii. The shares shall be directly credited to the pool account or client account(s) of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker.

iii. In case of partial or non-acceptance of orders or excess Equity Shares, in dematerialized form, if any, tendered by the Public Shareholders would be transferred by the Clearing Corporation directly to the respective Public Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Selling Broker's depository pool account for onward transfer to the respective Public Shareholder.

iv. The Public Shareholders holding shares in dematerialised form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository ("**DP**") account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance in this Offer.

v. Any physical Shares, in physical form, pursuant to rejection will be returned to the Public Shareholders directly by the Registrar to the Offer through speed post/ courier. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by speed post/ courier at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.

vi. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.

8.26 Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demats and physical Equity Shares shall be affected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker/ Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers/ Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by the SEBI in terms of Regulations 18 (11) and (11A) of the SEBI (SAST) Regulations.

9. NOTES ON TAXATION

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a Stock Exchange held for more than 12 (Twelve) months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic Stock Exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 (Twelve) months or less, which are sold, will be subject to short-term capital gains tax provided the transaction is chargeable to STT.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PURCHASER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER

Tax deduction at source

1. **In case of Resident Shareholders**
   In absence of any specific provision under the Income Tax Act, the Acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Offer.

2. **In the case of Non-Resident Shareholders**
   Since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is for the non-resident shareholder. It is, therefore, recommended that the non-resident shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.

10. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer i.e. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.–2C, Kolkata-700 013 on any working day between 10.00 a.m. and 2.00 p.m. and also on the website of the Target Company and the Manager to the Offer at www.kenrikindustries.net and www.vccorporate.com respectively, during the period the Offer is open i.e., from Thursday, October 22, 2026 to Wednesday, November 04, 2026.

i) Audited Accounts / Audited Annual Reports of KIL for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024.

ii) Memorandum and Articles of Association of KIL including Certificates of Incorporation.

iii) Certificate from CA Sidharth Kumar Jain (Membership No.: 316934), Proprietor of M/s. Sidharth Kumar Jain & Associates, Chartered Accountants (FRN No: 332774E), having his Office at C/O Mahesh Chand Jain, Bandel Bazar, Bandel, Hooghly- 712123, Phone No.: 9681110599/ 8240638137, Email: myca.skja@gmail.com, vide his certificate dated August 27, 2026 bearing UDIN 26316934ZJNYDS8617, certifying the sufficient resources are available with the Acquirer for fulfilling the obligations under this "**Offer**" in full.

iv) Certificate from FCA Sohan Lal Prasad (Membership No.: 064828), Proprietor of M/s. S L Prasad & CO., Chartered Accountants, (FRN No.: 332736E), having their Office at Kowgachi More, Shyamnagar, 24 Parganas (N) - 743127, Phone No.: 6290695974, Email: casohanji@gmail.com, certifying the networth of the Acquirer, vide his certificate dated August 27, 2026 bearing UDIN 26064828UEECGC6375.

v) Valuation Certificate from CMA Asutosh Debata, Registered Valuer, IBBI Regn.: IBBI/RV/05/2019/10544, having office at N-4/232, IRC Village, Nayapalli, Behind Reliance Fresh, Bhubaneswar - 751015, Mobile No. 9437060997 / 7008995500, Email Id: cma.asutosh@gmail.com / ashutosh_debata@rediffmail.com, vide his valuation report dated August 27, 2026 bearing UDIN 2627820ZZOWW50KBKG certifying that the fair value of Equity Shares of the Target Company is Rs. 7.59 per Equity Share.

vi) Copy of the letter received from ICICI Bank Limited confirming opening of Escrow Account, the required amount kept in the escrow account and marked lien in favour of Manager to the Offer.

vii) Copy of Share Purchase Agreement dated August 27, 2026 between the Sellers and the Acquirer which triggered the Open Offer.

viii) Copy of the Memorandum of Understanding between the Acquirer and the Manager to the Offer, dated August 27, 2026.

ix) Copy of the recommendations dated [•] made by the Committee of Independent Directors of the Target Company.

x) Copy of the Public Announcement dated August 27, 2026, published copy of the Detailed Public Statement dated September 03, 2026 and Issue of Opening Public Announcement dated [•].

xi) Copy of SEBI Observation letter no. [•] dated [•] received from SEBI in terms of Regulation 16(4) of the SEBI (SAST) Regulations.

xii) Final Prospectus of Kenrik Industries Limited dated April 23, 2025.

11. DECLARATION BY THE ACQUIRER:

11.1 In accordance with Regulation 25(3) of the SEBI (SAST) Regulations, the Acquirer accepts full responsibility for the information contained in the Public Announcement, Detailed Public Statement and this Draft Letter of Offer except that pertains to the Target Company and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations and the Acquirer would be responsible for ensuring compliance with the SEBI (SAST) Regulations.

11.2 The information pertaining to the Target Company and/or Sellers contained in the Public Announcement or the Detailed Public Statement or this Draft Letter of Offer has been obtained from publicly available sources or provided by the Target Company and/or the Sellers, as the case may be, and the accuracy thereof has not been independently verified by the Acquirer or the Manager to the Offer. The Acquirer and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.

11.3 The information contained in this Draft Letter of Offer is as on the date of this Draft Letter of Offer, unless expressly stated otherwise.

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

Date: 10.09.2026 **Place: Kolkata**