

DRAFT LETTER OF OFFER

“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”

This Draft Letter of Offer is sent to you as a Shareholder of Bhairav Enterprises Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager/ Registrar to the Offer. In case you have recently sold your Equity Shares in the Company, please hand over this Letter of Offer and the accompanying form of acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

Name	Acquirer	Address	Contact Details	Email Address
Mr. Varshit Janak Shah	Acquirer	Flat No. 1703, 17 th Floor, Agarwal Palazzo, Plot No. 695 A and 695 B, R M Bhattad Road, Near Korakendra Ground, Borivali (West), Mumbai 400092	+91 9819913128	shahvarshit@gmail.com

FOR THE ATTENTION OF THE SHAREHOLDERS OF

BHAIRAV ENTERPRISES LIMITED

Corporate Identification Number: L51909MH1984PLC217692;

Registered Office: Warden House, 340, J. J. Road, Byculia, Mumbai, Maharashtra 400008

Tel No.: 022-23027900; Website: www.bhairaventerprises.com; Email: cosec@bhairaventerprises.com

for acquisition of upto 2,60,000 (Two Lakh Sixty Thousand) fully paid-up Equity Shares of face value of ₹ 10/- each (“Equity Shares”) representing 26.00% (Twenty Six Percent) of the fully paid-up equity and voting share capital of Bhairav Enterprises Limited (‘Target Company’ or ‘BEL’) from the Public Shareholders (as defined below) of the Target Company, at an offer price of ₹ 19.00 (Rupees Nineteen Only) per equity share, by Mr. Varshit Janak Shah (hereinafter referred to as “Acquirer”) payable in cash pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 as amended.

Please Note:

- This Offer (as defined below) is being made by the Acquirer, in pursuance of the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, for substantial acquisition of Equity Shares and Voting Share Capital accompanied with change in control and management of the Target Company.
- As on the date of this Draft Letter of Offer, to the best knowledge of the Acquirer, there are no statutory approval(s) required to acquire Equity Shares that are validly tendered pursuant to this Offer. However, the Offer would be subject to all statutory approval(s) as may be required and/or may subsequently become necessary to acquire at any later date.
- There is no differential pricing in this Offer.
- If there is any upward revision in the Offer Price and/ or the Offer Size at any time up to 1 (One) Working Day prior to commencement of the Tendering Period *i.e.*, Monday, August 11, 2025 in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement had appeared. If the Offer is withdrawn pursuant to Regulation 23 of the SEBI (SAST) Regulations, the same would be communicated within 2 (Two) Working Days by an announcement in the same newspapers in which the Detailed Public Statement had appeared. Such revised Offer Price shall be payable by the Acquirer for all the Offer Shares validly tendered during the Tendering Period of this Offer.
- There has been no competing offer as on the date of this Draft Letter of Offer. If there is a competitive offer, then the Offer under all subsisting bids shall open and close on the same date.**
- This Offer is not subject to a minimum level of acceptance by the Public Shareholders of the Target Company and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations, 2011.
- Public Shareholders, who have accepted this Offer by tendering the requisite documents in terms of the Offer Documents, shall not be entitled to withdraw such acceptance during the Tendering Period.
- The procedure for acceptance is set out in Paragraph 8 titled as ‘*Procedure for Acceptance and Settlement of the Offer*’ on Page 26 of this Draft Letter of Offer.
- A copy of Public Announcement (“PA”), Detailed Public Statement (“DPS”), Draft Letter of Offer (“DLOO”) and Letter of Offer (“LOO”) (including Form of Acceptance cum Acknowledgement) is also available on the website of SEBI at www.sebi.gov.in.

For capitalized terms, refer to the Paragraph titled ‘*Definitions and Abbreviations*’ beginning on page 7 of this Draft Letter of Offer.



MANAGER TO THE OFFER

BONANZA PORTFOLIO LIMITED

CIN: U65991DL1993PLC052280

Address: Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063

Contact Person: Ms. Swati Agrawal/ Mr. Abhay Bansal

Tel No.: +91 22 68363773/ 91 11 40748709

Email: swati.agrawal@bonanzaonline.com; abhay.bansal@bonanzaonline.com

Website: www.bonanzaonline.com

SEBI Registration No.: INM000012306

Validity: Permanent



REGISTRAR TO THE OFFER

PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED

CIN: U67120MH1993PTC074079

Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J.R.Boricha Marg, Lower Parel (East) Mumbai – 400011, Maharashtra

Tel No: +91 22 49614132

Email: support@purvashare.com

Website: www.purvashare.com

Contact Person: Ms. Deepali Dhuri

SEBI Registration Number: INR000001112

Validity: Permanent

OFFER OPENING DATE

TUESDAY, AUGUST 12, 2025

OFFER CLOSING DATE

TUESDAY, AUGUST 26, 2025

TENTATIVE SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

Sr. No	Tentative Schedule of Activities	Tentative Schedule Day and Date
1.	Date of the Public Announcement	Friday, June 20, 2025
2.	Date of publication of the Detailed Public Statement	Friday, June 27, 2025
3.	Last date of filing of the Draft Letter of Offer with SEBI	Friday, July 04, 2025
4.	Last date for public announcement for a Competing Offer	Friday, July 18, 2025
5.	Last date by which SEBI's observations on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Friday, July 25, 2025
6.	Identified Date*	Tuesday, July 29, 2025
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders	Tuesday, August 05, 2025
8.	Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	Friday, August 08, 2025
9.	Last date for upward revision of the Offer Price and / or the Offer Size	Monday, August 11, 2025
10.	Date of publication of opening of Offer public announcement in the newspapers in which the Detailed Public Statement had been published	Monday, August 11, 2025
11.	Date of commencement of Tendering Period	Tuesday, August 12, 2025
12.	Date of closing of Tendering Period	Tuesday, August 26, 2025
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Thursday, September 11, 2025

(*) Date falling on the 10th working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

Note:

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.

Further, the schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments to the Draft Letter of Offer will be received by Friday, July 25, 2025. Accordingly, the dates for the abovementioned activities, wherever mentioned in this Draft Letter of Offer (including where used to define terms in the "Definitions and Abbreviation" section), are subject to change.

RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE PROPOSED OFFER, AND PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRER

The risk factors set forth above pertaining to this Offer, are not in relation to the present or future business or operations of the BHAIKAV ENTERPRISES LIMITED or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in this Offer. Public Shareholders of the BHAIKAV ENTERPRISES LIMITED are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in this Offer. Each Public Shareholder of the BHAIKAV ENTERPRISES LIMITED is hereby advised to consult with their legal, financial, tax, investment, or other advisors and consultants of their choice, if any, for further risks with respect to each such Public Shareholder's participation in this Offer and related transfer of Equity Shares to the Acquirer.

For capitalized terms used hereinafter, please refer to the '*Definitions*' set out below:

A. Risks relating to Underlying Transaction

1. The Underlying Transaction is subject to various conditions as specified under the Share Purchase Agreement, including:
 - (a) Receipt of all statutory approvals as set out in Paragraph 7.4 titled as '*Statutory Approvals and conditions of the Offer*' at page 25 of this Draft Letter of Offer and those which become applicable prior to the completion of this Offer;
 - (b) The satisfaction or waiver of the various conditions under the Share Purchase Agreement, including those conditions set out in paragraph 3.1.11 at page 11 of this Draft Letter of Offer, and if these conditions are not satisfied or waived and subsequently terminated in accordance with the terms of the Share Purchase Agreement, then the Underlying Transaction may be terminated.
2. The Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

B. Risks relating to this Offer

1. The Open Offer is made under the SEBI (SAST) Regulations to acquire up to 2,60,000 (Two Lakh Sixty Thousand) Equity Shares representing 26.00% of the equity and voting capital, from the Public Shareholders of the Target Company. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 2,60,000 (Two Lakh Sixty Thousand) Equity Shares of the Target Company. Accordingly, there is no assurance that all Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted.
2. To the best of the knowledge of the Acquirer, as on the date of this DLOF, there are no statutory or other approvals required for the acquisition of the Equity Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer other than as indicated in paragraph 7.4 of this DLOF. However, in case any other statutory approvals become applicable and are required by the Acquirer at a later date before the closure of the Offer Period, this Open Offer shall be subject to receipt of such further approvals. If there is a delay in receipt of any applicable statutory or other approvals, then the Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities of the Open Offer disclosed in this DLOF (on page number 2). In case Equity Shares are tendered in the Open Offer and a delay is caused due to delay in receipt of any applicable statutory or other approvals, the payment of consideration to Public Shareholders whose Equity Shares have been accepted under the Open Offer as well as release of the lien marked against the Equity Shares not accepted by the Acquirer may be delayed.
3. Where the required statutory or other approvals apply to some but not all of the Public Shareholders, the Acquirer will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
4. In case of delay/non-receipt of any statutory or other approvals referred to in paragraph 7.4 of this DLOF, SEBI may, if satisfied that non-receipt of the requisite approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) or Regulation 18(11A) of the SEBI (SAST) Regulations.
5. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in paragraph 7.4 of this DLOF or those which become applicable prior to completion of the Open Offer are not received or any of the conditions precedent under the SPA as specified in

paragraph 3.1.11 of this DLOF are not met, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

6. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
7. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, including without limitation, the approval from the RBI, if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
8. In terms of circular issued by SEBI bearing reference number SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 144 dated July 31, 2020, Public Shareholders holding Equity Shares in physical form are allowed to tender their Equity Shares in the Open Offer. However, the acceptance of the Equity Shares in physical form tendered in this Open Offer would be conditional on the Public Shareholders holding the physical Equity Shares and wishing to tender the same in the Open Offer, following the process laid out in more detail in this DLOF, diligently and submitting all the required documents for the purpose of ensuring that their physical Equity Shares can be verified and confirmed by the Registrar to the Offer.
9. The information contained in this DLOF is as of the date of this DLOF unless expressly stated otherwise. The Acquirer and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this DLOF.
10. Public Shareholders are advised to consult their respective stockbrokers, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares to the Acquirer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOF.
11. In the event that either: (a) there is any injunction or stay on this Open Offer or any litigation that restricts or restrains the Acquirer from performing any of their obligations hereunder; or (b) SEBI instructs the Acquirer to suspend this Open Offer, then this Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities of the Open Offer disclosed in this DLOF (on page number 2). In the event of any delay in proceeding with this Open Offer, the payment of consideration to the Public Shareholders whose Equity Shares are accepted in this Open Offer as well as the release of the lien marked on the Equity Shares not accepted in this Open Offer, may be delayed. In the event SEBI instructs the Acquirer to not proceed with this Open Offer, then this Open Offer process shall be withdrawn and the Acquirer (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (two) Working Days of such withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
12. In relation to the Open Offer, the Acquirer and the Manager to the Offer accept responsibility only for statements made by them in the PA, DPS, DLOF, LOF or in the post Open Offer advertisement or any corrigendum, addendum or any materials issued by or on behalf of the Acquirer, or the Manager to the Offer in relation to the Open Offer (other than (a) information pertaining to the Target Company which has been obtained from publicly available sources or provided by the Target Company; and (b) information pertaining to the Seller and the Current Promoter and Promoter Group which has been obtained from the Seller and the Current Promoter and Promoter Group, respectively). Anyone placing reliance on any sources of information (other than as mentioned in this paragraph) would be doing so at his/her/its own risk.

13. None of the Acquirer, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
14. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, viz. provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer, the Manager to the Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the LOF in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5% of the voting rights of the Target Company, the Acquirer may refrain from sending the LOF into such jurisdiction: provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.
15. This DLOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LOF residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This DLOF does not in any way constitute an offer to purchase 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 offer or solicitation.

C. Risks involved in associating with the Acquirer.

1. The Acquirer intends to acquire up to 2,60,000 (Two Lakhs Sixty Thousand) Equity Shares, representing 26.00% of the Equity and Voting Share Capital of the Target Company, at an offer price of ₹ 19.00 (Rupees Nineteen 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 this Draft Letter of Offer. The Equity Shares and the documents tendered in this Offer will be held in trust by the Registrar until the completion of this Offer formalities, and the Public Shareholders will not be able to trade in such Equity Shares thereafter. Post this Offer, the Acquirer will have significant equity ownership and effective management control over the Target Company, pursuant to the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
2. The Acquirer, and the Manager makes no assurance with respect to the market price of the Equity Shares during the Offer Period and upon the completion of this Offer and disclaim any responsibilities with respect to any decision by the Public Shareholders on whether to participate in this Offer. The Acquirer and the Manager make no assurance with respect to the financial performance of the Target Company.
3. The Acquirer, and the Manager to the Offer, accept no responsibility for the statements made otherwise than in the Offer Documents 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.
4. The Acquirer make no assurance with respect to its investment/disinvestment decisions relating to its proposed shareholding in the Target Company.
5. For the purpose of disclosures in the Draft Letter of Offer, all information relating to the:
 - (a) Target Company has been obtained from publicly available sources or from the Target Company;
 - (b) Promoter Seller has been obtained from them. The accuracy of such details of the Target Company and the Promoter Seller have not been independently verified by the Acquirer and the Manager to the Offer.

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of BEL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a public shareholder in the offer. Public Shareholders of BEL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer. Each Public Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, all references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India. 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.

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1. DEFINITIONS AND ABBREVIATIONS

Abbreviations	Particulars
Acquirer	Mr. Varshit Janak Shah
BSE	BSE Limited
Board	Board of Directors of the Target Company
Book Value per Equity Share	[Equity Capital + Free Reserve (excluding Revaluation Reserve) - Debit balance in Profit & Loss A/c – Misc expenditure not written off] / No. of Equity Shares
MSE / MSEI	Metropolitan Stock Exchange of India Limited
Buying Broker	Nikunj Stock Brokers Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made thereunder
Depositories	CDSL and NSDL
DIN	Director Identification Number
DLOO/DLOF	Draft Letter of Offer filed with SEBI on Friday, July 04, 2025 pursuant to the provisions of Regulation 16(1) of the SEBI (SAST) Regulations, for its observations.
DP	Depository Participant
DPS	Detailed Public Statement dated Thursday, June 26, 2025, published in the newspaper, on behalf of the Acquirer, on Friday, June 27, 2025, in Financial Express (English – All edition), Jansatta (Hindi - All Edition) and Mumbai Lakshdeep (Marathi - Mumbai Edition).
ECS	Electronic Clearing Service
EPS	Profit after Tax available to Equity Shareholders / Weighted Average No. of Equity Shares
Escrow Agreement	Escrow Agreement, dated Monday, June 23, 2025, entered amongst and between the Acquirer, the Escrow Banker and the Manager to the Offer.
Escrow Account	The escrow account opened in the name and style of ' BEL OPEN OFFER ESCROW ACCOUNT ' with Kotak Mahindra Bank Limited bearing account number 8549953023
Escrow Banker	Kotak Mahindra Bank Limited
Equity Shares	The fully paid-up equity shares of the Target Company of face value of ₹10.00 (Rupees Ten Only) each
Equity Share Capital	The fully paid-up Equity Share capital of the Target Company is ₹ 1,00,00,000 (Rupees One crore only) comprising of 10,00,000 Equity shares of ₹ 10 each;
FEMA	Foreign Exchange Management Act, 1999, as amended
FII/FPIs	Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI
Form of Acceptance or FOA	Form of Acceptance - cum – Acknowledgement
Identified Date	The date for the purpose of determining the name of the shareholders as on such date to whom the Letter of Offer would be sent, being Tuesday, July 29, 2025.
IT Act	Income Tax Act, 1961, as amended and modified from time to time.
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015 and subsequent amendments thereof
ISIN	International Securities Identification Number
IFSC	Indian Financial System Code
KMPs	Key Managerial Personnel, being senior executives of Target Company
LOO or Letter of Offer	Letter of Offer dated [●] along with Form of Acceptance - Cum -Acknowledgement (for holding Equity Shares in physical form), and Form SH-4 Securities Transfer Form
Manager to the Offer / Manager/ Merchant Banker/ BPL	Bonanza Portfolio Limited

Abbreviations	Particulars
Networth	Equity Capital + Free Reserve (excluding Revaluation Reserve) - Debit balance in Profit & Loss A/c – Misc. expenditure not written off
NRI/s	Non - Resident Indians
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Offer/ Open Offer	Open offer being made by the Acquirer to acquire upto 2,60,000 (Two Lakhs Sixty Thousand) Equity Shares, representing 26.00% of the Equity and Voting Share Capital of the Target Company, at a price of ₹ 19.00/- (Rupees Nineteen Only) per Equity Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹ 49,40,000 (Rupees Forty Nine Lakh Forty Thousand only).
Offer Period	Period between the date of Public Announcement and the date on which payment of consideration to the Shareholders who have accepted the open offer, or the date on which the Offer is withdrawn, as the case may be
Offer Price	An offer price of ₹ 19.00 (Rupees Nineteen Only) per Equity Share
Offer Shares	2,60,000 (Two Lakh Sixty Thousand) Equity Shares
Offer Size	2,60,000 (Two Lakhs Sixty Thousand) Equity Shares representing 26.00% of the Equity and Voting Share Capital of the Target Company as of the tenth working day from the closure of the Tendering Period.
PA	Public Announcement dated Friday, June 20, 2025
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit after Tax
Promoter/ Promoter Group	The existing promoter/promoter group of the Target Company namely being, Rishabh Enterprises Limited, Shri Gurudev En-Trade Limited and Mr. Sunil Yashawant Surve.
Promoter Seller	The existing promoter/promoter group of the Target Company namely being, Rishabh Enterprises Limited (“Seller 1”) and Shri Gurudev En-Trade Limited (“Seller 2”).
Public Shareholders	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Acquirer, Seller (as defined below), and persons deemed to be acting in concert with the parties to the SPA, pursuant to and in compliance with the SEBI (SAST) Regulations
RBI	Reserve Bank of India
Registrar	Purva Shareregistry (India) Private Limited
Return on Net Worth	(Profit after Tax available for Equity Shareholders) / (Equity Share Capital + Free Reserves (excluding Revaluation reserve) – Debit balance in Profit & Loss A/c – Misc expenditure not written off)
Rs/ Rupee/INR/₹	Indian Rupees, the legal currency of India
Seller/Selling Shareholder	Parties to SPA who are selling the shares under SPA and are as mentioned under table on paragraph 3.1.3 as Seller.
Sale Shares/ Seller’s Equity Shares	1,81,650 Equity Shares of Rs. 10/- each representing 18.17% of the equity and voting share capital of the Target Company at a price of ₹ 19.00 (Rupees Nineteen Only) per equity share, aggregating to a total consideration of ₹ 34,51,350 (Rupees Thirty-Four Lakhs Fifty-One Thousand Three Hundred Fifty Only) by Promoter Sellers to the Acquirer, pursuant to the execution of a Share Purchase Agreement dated June 20, 2025.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto
SEBI (SAST) Regulations, 2011 / Takeover Regulation/ SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof

Abbreviations	Particulars
Stock Exchange	Metropolitan Stock Exchange of India Limited, the only stock exchange where the Equity Shares of the Target Company are listed
STT	Securities Transaction Tax
Share Purchase Agreement	Share Purchase Agreement dated Friday, June 20, 2025, executed between the Acquirer and the Promoter Seller(s), pursuant to which the Acquirer have agreed to acquire 1,81,650 Equity Shares of ₹ 10/- each representing 18.17% of the equity and voting share capital of the Target Company at a negotiated price of ₹ 19.00 (Rupees Nineteen Only) per equity share, aggregating to a total consideration of ₹ 34,51,350 (Rupees Thirty Four Lakhs Fifty One Thousand Three Hundred Fifty Only)
Promoter Seller	Promoter of the Target Company as per Regulation 31(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended
Target Company/ BEL	Bhairav Enterprises Limited
Tendering Period	The period commencing from Tuesday, August 12, 2025 , and ending on Tuesday, August 26, 2025 both days inclusive
TRS	Transaction Registration Slip
Underlying Transaction	The transaction for sale and purchase of the Sale Shares as contemplated under the SPA
Voting Share Capital	The total paid-up equity share capital/ voting capital of the Target Company <i>i.e.</i> ₹ 1,00,00,000 comprising of 10,00,000 Equity Shares of ₹ 10/- each fully paid-up
Working Day	any working day of the Securities and Exchange Board of India (“SEBI”)

Note:

All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations unless specified.

2. DISCLAIMER CLAUSE

‘IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF BHAIRAV ENTERPRISES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LOF. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LOF, 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 - BONANZA PORTFOLIO LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 04, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER’.

3. DETAILS OF THIS OFFER

3.1. Background of the Offer

3.1.1. This Open Offer is a mandatory offer, being made by the Acquirer to the public shareholders of the Target Company, in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations for substantial acquisition of equity shares/ voting rights, accompanied with a change in management control of the Target Company

3.1.2. The Acquirer have entered into a Share Purchase Agreement (“SPA”) with the Sellers on Friday, June 20, 2025, with an intent to acquire 1,81,650 Equity Shares of ₹ 10/- each representing 18.17% of the Equity and Voting Share Capital of the Target Company at a negotiated price of ₹ 19.00 (Rupees Nineteen Only) per equity share, aggregating to a total consideration ₹ 34,51,350 (Rupees Thirty-Four Lakhs Fifty-One Thousand Three Hundred Fifty Only), payable in cash, subject to such terms and conditions as mentioned in the Share Purchase Agreement. The Sellers are part of the Promoter/ Promoter Group of the Target Company and also are in management control of the Target Company.

3.1.3. The details of the Promoter Sellers, who had entered into the Share Purchase Agreement with the Acquirer are stated hereunder:

Name of the Promoter Seller	Nature of Entity	Part of Promoter/ Promoter Group of Target company	Registered Office Address*	No. of Equity Shares	% of Equity Shares/ Voting Rights
Rishabh Enterprises Limited	Public Limited Company listed at MSEI	Yes	B-702,7 th Floor, Neelkanth Business Park, Kirol Village, Near Bus Depot, Vidyavihar (W), Mumbai, Maharashtra, India, 400086	82,150	8.22%
Shri Gurudev En-Trade Limited	Public Limited Company listed at MSEI	Yes	Warden House, 340, J. J. Road, Byculla, Mumbai, Maharashtra 400008	99,500	9.95%
			Total	1,81,650	18.17

* As per MCA data

The sellers *i.e.* Rishabh Enterprises Limited and Shri Gurudev En-Trade Limited, to the SPA, post the Open Offer (on execution of SPA) will be declassified from the promoter/ promoter group of the Target Company.

3.1.4. Except for the proposed acquisition of 1,81,650 (One lakh Eighty-One Thousand Six Hundred and Fifty Only) Equity Shares representing 18.17% (Eighteen Point One Seven Percent) of the equity shares and voting share capital of the Target Company, pursuant to execution of the Share Purchase Agreement, the Acquirer is not holding any Equity Shares of the Target Company.

3.1.5. The prime object of this Open Offer is to acquire substantial acquisition of equity shares and voting share capital accompanied with the change in control and management of the Target Company.

3.1.6. This Offer is not pursuant to any open market purchase or a global acquisition resulting in indirect acquisition of the Equity Shares of the Target Company.

3.1.7. The Proposed change in control of the Target Company is not through any Scheme of Arrangement.

3.1.8. The Acquirer are making this Offer to acquire upto 2,60,000 (Two Lakh Sixty Thousand only) equity shares representing 26.00% (Twenty-Six Percent) of equity and voting share capital of the Target Company, at an offer price of ₹ 19.00 (Rupees Nineteen Only) per Equity Share, aggregating to a total consideration of ₹ 49,40,000 (Rupees Forty-Nine Lakh Forty Thousand only), payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.

- 3.1.9. The Acquirer has deposited ₹ 50,00,000 (Rupees Fifty Lakh only) in cash in Escrow Account under Regulation 17 of SEBI (SAST) Regulation which is more than 100% of the amount payable under open offer, assuming full acceptance. Pursuant to Regulation 22 of SEBI (SAST) Regulations, Acquirer may, after expiry of twenty-one working days from the date of detailed public statement, act upon the SPA and may complete the acquisition of shares and voting right in, and acquire management control over the target company.
- 3.1.10. Upon the consummation of the transaction contemplated in the offer, the Acquirer will be the largest Shareholder and have a controlling stake in the target company, and will be classified as a ‘Promoter’ of the Target Company in accordance with the applicable laws. The erstwhile promoter and promoter group do not hold any management control, nor do they hold any Equity Shares of the Target Company on completion of the Offer and ceased to be promoter and promoter group of the Target Company and the Acquirer will be the new Promoter of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.
- 3.1.11. The Acquirer have entered into a Share Purchase Agreement (“SPA”) with the Seller on Friday, June 20, 2025. The salient features of the Share Purchase Agreement are as follows:
- (i) The Sellers represent to the Acquirer that:
 - a. They have full authority and power to sell the Sale Shares;
 - b. The Sale Shares are fully paid-up, duly authorised and free from all Encumbrances and defects in title whatsoever and on transfer post effective date, the Acquirer shall get a good title to the Sale Shares;
 - c. The Sale Shares are not subject to any pre-emptive or other rights;
 - d. The Sale Shares are not subject to any lock-in period;
 - e. They have not given any non-disposal undertaking to any Lender in respect of the Sale Shares;
 - f. The Sale Shares rank pari-passu in all respects to the Existing Shares;
 - g. The Sale Shares are not the subject matter of any suit or other proceeding or subject to any prohibition, injunction or restriction on sale under any decree or order of any Court or other authority;
 - h. They have not entered into any agreement for sale in respect of the Sale Shares with any other person nor has the Sellers granted any options in respect of the Sale Shares to any third party;
 - i. There are no outstanding warrants or options in favour of any persons entitling such persons to acquire Shares in the Company.
 - (ii) During the term of the agreement, the Sellers undertake and covenant to the Acquirer that they shall not sell or dispose of or agree to sell or dispose of the Sale Shares to any other person, create any encumbrance in respect of the Sale Shares, or acquire or subscribe to any further shares or any other securities of the Company.
 - (iii) During the term of the agreement, the Sellers undertake and covenant to the Acquirer that, except with the prior written consent of the Acquirer, the Company shall not: undertake any new project or business or alter or close any existing business; alter, whether by way of reduction or increase or otherwise, its authorised or issued share capital; issue any debentures or warrants or other securities, whether or not convertible into shares; effect any change in the scope of its business, enter into any new business, suspend or cease existing operations, or transfer of all or a material portion of its business; amend its Memorandum of Association and Articles of Association; implement any scheme of amalgamation, arrangement or re-organization; declare or pay any dividends on its shares; create any fresh encumbrances on any of its properties or assets; or enter into any transaction that may have material adverse effect on the net worth of the Company.
 - (iv) On the date of execution of the Agreement, the Acquirer shall pay the full Purchase Consideration to the Sellers in their designated bank account. The Sellers shall, subject to the Acquirer depositing 100% of the Purchase Consideration, transfer the Sale Shares in dematerialized form post the Effective Date, in accordance with Clause 2.3. Upon full payment of the Purchase Consideration to the Sellers and the deposit of 100% of the Open Offer consideration into the Open Offer Escrow Account, the Acquirer shall, within 21 working days from the date of publication of the Detailed Public Statement of the Open Offer by the Merchant Banker, appoint three (3) Directors to the Board of the Company to assume control over its management, and shall accept and file the resignations of the existing Directors and other key managerial

personnel of the Company. The sale shares shall be transferred by Sellers to Acquirer within 2 (two) working days of receipt of full Purchase Consideration of SPA.

- 3.1.12. The main object of the Acquirer for the acquisition is substantial acquisition of shares and voting rights and taking control over the management of the Target Company and by above proposed acquisition pursuant to SPA which resulted in triggering of Regulations, the Acquirer will be holding substantial stake and will be in control of the Target Company.
- 3.1.13. As per the provisions of Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of independent directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the same newspaper where the Detailed Public Statement was published.
- 3.1.14. On completion of this Open Offer, assuming full acceptances, the shareholding of the Public Shareholders in the Target Company may fall below minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Acquirer will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.
- 3.1.15. The Acquirer will continue with the existing line of business of the Target Company and any subsequent change in the line of activity shall be effected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
- 3.1.16. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.
- 3.1.17. In compliance with Regulation 24(1) read with Regulation 17, as entire consideration is deposited in the Escrow Account, the Acquirer may reconstitute the Board of Directors of the Target Company by appointing themselves or person(s) representing them on the Board of Directors of the Target Company. As on date, the Acquirer has not decided on the names of persons who may be appointed on the Board of the Target Company.

3.2. Details of the proposed Offer

- 3.2.1. The Public Announcement was issued on Friday, June 20, 2025, by the Manager to the Offer, for and on behalf of the Acquirer. A copy of the said Public Announcement was sent through email to SEBI, MSEI and the Target Company on Friday, June 20, 2025 and was filed with SEBI on Friday, June 20, 2025.
- 3.2.2. The Detailed Public Statement (“**DPS**”) dated Thursday, June 26, 2025, published in the following newspapers on Friday, June 27, 2025;

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition

- 3.2.3. A copy of Public Announcement, Detailed Public Statement and Draft Letter of Offer will also be available on the website of SEBI at www.sebi.gov.in, website of MSEI at www.msei.in; and the website of Manager to the Offer at www.bonanzaonline.com.
- 3.2.4. The Acquirer is making this Open Offer, pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations, to acquire upto 2,60,000 (Two Lakhs Sixty Thousand) equity shares of ₹ 10/- each representing 26.00% of the equity and voting share capital of Bhairav Enterprises Limited (“**the Target Company**”), at a price of ₹ 19.00 (Rupees Nineteen Only) per equity share from the Public Shareholders of the Target Company. Assuming full

acceptance, the total consideration payable by the Acquirer under this Offer, aggregates to ₹ 49,40,000 (Rupees Forty-Nine Lakh Forty Thousand only) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.

- 3.2.5. To the best of the knowledge and belief of the Acquirer, there are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SPA or to complete this Open Offer. However, it will be subject to all statutory approvals that may become applicable at a later date.
- 3.2.6. As of the date of this Draft Letter of Offer, there is neither partly paid-up shares in the Target Company nor outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company.
- 3.2.7. Further as on date of this Draft Letter of Offer, no equity shares are subject to any lock-in obligations.
- 3.2.8. The Acquirer have not acquired any Equity Shares during period of 52 (Fifty-Two) weeks prior to the date of the PA. Further, the Acquirer have not purchased any equity shares from the date of the Public Announcement to the date of this Draft Letter of Offer.
- 3.2.9. The Acquirer have deposited an amount of ₹ 50,00,000 (Rupees Fifty Lakh only) being more than 100% of the Offer Consideration payable under this Offer, assuming full acceptance in the Escrow Account, pursuance of this Offer, in compliance with the provisions of Regulation 22(2) of the SEBI (SAST) Regulations.
- 3.2.10. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations. Further there is no differential pricing for this offer.
- 3.2.11. This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
- 3.2.12. The Acquirer have not acquired any equity shares of the Target Company after date of Public Announcement i.e. Friday, June 20, 2025 till the date of this Draft letter of Offer.
- 3.2.13. The Equity Shares which will be acquired by the Acquirer should be free from all liens, charges, and encumbrances together with all rights attached thereto, including the right to all dividends, bonus, and rights offer declared hereafter.
- 3.2.14. The Acquirer intend to retain the listing status of Target Company and no delisting offer is proposed to be made.
- 3.2.15. Upon completion of this Offer, assuming full acceptances, the Acquirer will hold 4,41,650 (Four lakh Forty-One Thousand Six Hundred and Fifty Only) Equity Shares representing 44.17 % (Forty-Four Point One Seven Percent) of the equity and voting share capital of the Target Company.
- 3.2.16. The Acquirer shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of completion of the offer period as per regulation 7(5) of the SEBI (SAST) Regulations, 2011.
- 3.2.17. The Acquirer have appointed Bonanza Portfolio Limited as the Manager to the Offer in terms of Regulation 12 of the SEBI (SAST) Regulations.
- 3.2.18. As on the date of this Draft Letter of Offer, the Manager to the Offer does not hold any Equity Shares in the Target Company and is not related to the Acquirer and the Target Company in any manner whatsoever. The Manager to the Offer declares and undertakes that, they shall not deal on its own account in the Equity Shares during the Offer Period.
- 3.2.19. The Equity Shares of the Target Company is listed at MSEI. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended

("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing.

- 3.2.20. If the aggregate number of Equity Shares validly tendered by the Public Shareholders is more than the equity shares offered under this open offer, then the Equity Shares validly tendered by the Public Shareholders will be accepted proportionately, in consultation with the Manager to the Offer 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 the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only.
- 3.2.21. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer 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 another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 3.2.22. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

3.3. Object of the Acquisition/ Offer

- 3.3.1. The object and purpose of the Acquirer is to achieve substantial acquisition of equity shares/ voting capital and obtain control over the Target Company by: (a) acquisition of the equity shares held by the Promoter Seller through SPA; and (b) acquisition of equity shares through open offer made under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 3.3.2. The Acquirer will continue with the existing line of business of the Target Company and any subsequent change in the line of activity shall be effected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
- 3.3.3. The Acquirer may in future streamline or restructure, pledge, or encumber his holding in the Target Company and/ or the operations, assets, liabilities and/ or the businesses of the Target Company through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets, or undertakings and/ or re-negotiation or termination of the existing contractual or operating arrangements, at a later date in accordance with the relevant applicable laws. Such decisions will be taken in accordance with the procedures set out under the relevant applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances, from time to time and with approval of Board of Directors.
- 3.3.4. The Acquirer state that, he does not have any plan 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 this Offer, except: (a) in the ordinary course of business of the Target Company; and (b) on account of the regulatory approvals or conditions or compliance with any law that is binding on or applicable to 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 the SEBI (SAST) Regulations, and subject to the such other provisions of applicable law as may be required.

- 3.3.5. Pursuant to this Offer and the transactions contemplated in the Share Purchase Agreement, the Acquirer shall become the promoter of the Target Company and the existing Promoter and Promoter Group including Promoter Sellers will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

4. BACKGROUND OF THE ACQUIRER - MR. VARSHIT JANAK SHAH

- 4.1 Mr. Varshit Janak Shah s/o Janak Jayantilal Shah, aged 35 years, Indian Resident bearing Permanent Account Number 'BPZPS2140Q' under Income Tax Act, 1961, residing at Flat No. 1703, 17th Floor, Agarwal Palazzo, Plot No. 695 A and 695 B, R M Bhattad Road, Near Korakendra Ground, Borivali (West), Mumbai, 400092 with contact number being +91 9819913128 and email: shahvarshit@gmail.com.
- 4.2 He has completed his bachelor's degree in commerce from University of Mumbai in 2010 and a Chartered Accountant from the Institute of Chartered Accountants of India since February 2012.
- 4.3 Mr. Varshit Janak Shah is a seasoned finance professional with over a decade of experience across corporate finance, equity research, advisory, and merchant banking. He began his career with Zee Learn Limited and subsequently held key roles at Vodafone South Limited, Centrum Broking Limited, and Emkay Global Financial Services Limited. Since August 2022, he has been a Designated Partner at Veto Capital Advisors LLP, focusing on restructuring, tax advisory, and fund-raising. In April 2023, he also took on the role of Director at Catalyst Capital Partners Private Limited, where he is actively involved in merchant banking activities.
- 4.4 The Networth of the Acquirer as on June 15, 2025 is ₹ 16,53,66,149 (Rupees Sixteen Crore Fifty-Three Lakh Sixty-Six Thousand One Hundred and Forty-Nine Only) as certified vide Networth Certificate dated June 20, 2025 issued by CA N. R. Panchal (Membership No. 035883) proprietor at N. R. Panchal & Co., Chartered Accountant, FRN: 0107279W, having office at C-509, Amrat, J. S. Road, Dahisar (West), Mumbai - 400068, Email: canalinpanchal@gmail.com.
- 4.5 He does not belong to any Group.
- 4.6 He is not forming part of the present promoter and promoter group of the Target Company.
- 4.7 He is not related to any of the promoters, directors, KMPs and public shareholders of the Target Company. He was not associated with the Target Company in any capacity.
- 4.8 There are no directors representing Acquirer on the board of the Target Company.
- 4.9 He does not hold any Equity Shares in the Target Company. Subsequently, pursuant to the consummation of the Share Purchase Agreement, the Acquirer will acquire 1,81,650 equity shares of ₹ 10/- each of Target Company representing 18.17% of the equity and voting share capital of the Target Company. The Acquirer shall make an application to MSEI in accordance with the provision of Regulation 31A (10) of SEBI (LODR) Regulations for his reclassification and will become the promoter of the Target Company along with the existing Promoter named Mr. Sunil Yashwant Surve, subject to the compliance of the SEBI (LODR) Regulations.
- 4.10 Except the transaction contemplated in the SPA, as detailed in 3.1 Background of the Offer, that has triggered this Open Offer, he does not have any other relationship with or interest in the Target Company.
- 4.11 he does not hold any Equity Shares in the Target Company, prior to the execution of the Share Purchase Agreement, and subsequently, pursuant to the consummation of the Share Purchase Agreement transaction, they shall be classified and will become the promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- 4.12 He will not sell any Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 4.13 He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992. There are no directions subsisting or proceedings pending against them under the SEBI Act and the

regulations made thereunder, and no other statutory approval is pending. Further, there are no penalties levied by SEBI / RBI against the Acquirer.

- 4.14 He has not been categorized nor is appearing in the 'Wilful Defaulters or a Fraudulent Borrowers' 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.
- 4.15 He has not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.16 There are no persons acting in concert ("PACs") with the Acquirer for the purpose of this Open Offer. 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 PAC"), however, such deemed PAC are not acting in concert with the Acquirer for the purpose of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 4.17 He does not intent to delist the Target Company pursuant to this Offer
- 4.18 He holds DIN 10015151 and is acting as a Director/Designated parter in the below mentioned Companies/LLP:

Sr. No.	Name of Company	CIN	Designation	Date of appointment	Listing Status
1.	Catalyst Capital Partners Private Limited	U64990MH2023PTC400683	Director	12/04/2023	Unlisted
2	Veto Capital Advisors LLP	ABC-0585	Designated Partner	11/08/2022	Unlisted

- 4.19 Acquirer has confirmed that there is no direct/ indirect linkage with the promoters/directors, KMPs and public shareholders of the target company.

5. BACKGROUND OF THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 5.1. The Target Company was incorporated on August 21, 1984, as Bhairav Enterprises Limited under the provisions of Companies Act, 1956 vide Certificate of Incorporation issued by Registrar of Companies, Gujarat. The Company obtained the certificate of commencement of business on August 28, 1984, from the Registrar of Companies, Gujarat. The Corporate Identity Number of the Target Company is L51909MH1984PLC217692. There has been no change in the name of the Target Company during the last three years.
- 5.2. The registered office of the Company was shifted from the state of Gujrat to the state of Maharashtra vide Special Resolution passed on December 24, 2010 and Approved by Hon'ble Company Law Board, Western Region Bench, Mumbai vide Order dated April 13, 2011 and Fresh Certificate of Incorporation dated May 24, 2011 issued by Registrar of Companies, Mumbai, Maharashtra. The registered office of the Company is situated at Warden House, 340, J. J. Road, Byculla, Mumbai, Maharashtra 400008.
- 5.3. The equity shares bears ISIN 'INE842E01019' and Symbol 'BHAIKAV'. The Target Company has established connectivity with both the Depositories i.e. NSDL & CDSL.
- 5.4. The main object of the Target Company is to carry on the business of manufacturers dealers, importers, exporters, commission agents or otherwise of iron founders, mechanical engineers and agricultural implements and other machinery, manufacturers, tools makers, brass founders, metal workers, boiler makers, mill wrights, machinists, iron & steel converters, smith, wood workers, matallurgists, electrical engineers, water supply engineers, gas makers, carriers and other objects as mentioned in memorandum of Association of the target Company. (Source: MOA)
- 5.5. The company is presently dealing in commodity trading and commission income. The Directors of the Company are exploring opportunities in trading of commodities, as per the Annual report of March 2024.
- 5.6. The equity shares of the Target Company are presently listed only at MSEI and there are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchange.

5.7. The Equity Share Capital of the Target Company is as follows:

Paid up Equity Shares of TC	Number of Equity Shares/ voting rights	% of Equity Shares/ Voting Rights
Fully paid-up equity shares	10,00,000	100%
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	10,00,000	100%
Total voting rights in TC	10,00,000	100%

5.8. There are no outstanding partly paid-up equity shares and/ or any convertible instruments (warrants/FCDs/PCDs), etc., to be converted into equity shares of the Target Company at a future date.

5.9. As on date of this DLOF, the trading in Equity Shares of the Target Company is not suspended at MSEI. The trading in Equity Shares of Target Company is under XT/T+1 Category.

5.10. There are no directions subsisting or proceedings pending under SEBI Act, 1992 against Target Company and its Promoters and Directors and no penalties levied by SEBI/ RBI against the promoters, directors and the Target Company. However, there was penalty imposed by MSEI against the Target Company as detailed below:

The Target Company did not appoint a Company Secretary and Compliance Officer for the quarters ended December 2018, March 2019, and June 2019, in violation of Regulation 6(1) of the SEBI (LODR) Regulations. Consequently, the Metropolitan Stock Exchange of India (MSEI) levied a fine of Rs. 3,22,140 (including GST) on the Target Company. The Exchange further informed the Target Company that, in accordance with SEBI's circular, if the Target Company failed to pay the applicable fine (including GST) within 15 days from the date of the letter would result in the freezing of the entire shareholding of the promoter and promoter group in the Target Company in addition to all other securities held in demat accounts of Promoter and promoter group but the target not paid the penalty within time.

Subsequently, Metropolitan Stock Exchange of India (MSEI) again sent the Notice to Promoters of the Target Company vide its letter MSE/LIST/2019/2782 dated October 10, 2019 to pay the abovementioned fine on or before October 17, 2019, failing which freezing of the entire shareholding of the promoter and promoter group in the Target Company in addition to all other securities held in demat accounts of Promoter and promoter group. The Company subsequently paid the fine on October 16, 2019.

For the quarter ended September 30, 2019, the Company again failed to appoint a Company Secretary and Compliance Officer, as required under Regulation 6(1) of the SEBI (LODR) Regulations. MSEI imposed a fine of Rs. 1,08,560 vide its letter MSE/LIST/2019/3107 dated November 14, 2019 and as per letter, the target Company has to pay the fine within 15 days from the date of the letter would result in the freezing of the entire shareholding of the promoter and promoter group in the Target Company in addition to all other securities held in demat accounts of Promoter and promoter group. The fine was paid by the Company on January 3, 2020.

Similarly, for the quarter ended December 31, 2019, the Company did not comply with the appointment requirement under Regulation 6(1) of the SEBI (LODR) Regulations. Accordingly, MSEI levied a fine of Rs. 17,700 on the Company vide its letter MSE/LIST/2020/249 dated February 12, 2020 and as per letter, the target Company has to pay the fine within 15 days from the date of the letter would result in the freezing of the entire shareholding of the promoter and promoter group in the Target Company in addition to all other securities held in demat accounts of Promoter and promoter group and the Target Company also advised to take the matter of non-compliance before Board of Directors of the target Company in its next Board Meeting . The Company paid this fine on February 19, 2020.

The Company appointed Mr. Rahul Mathur, Company Secretary and compliance officer on October 16, 2019 in accordance with Regulation 6(1) of SEBI (LODR) Regulation, 2015.

The Company filed its Annual Report under Regulation 34 of the SEBI (LODR) Regulations with a delay of 47 days. As a result, the MSEI imposed a fine of Rs. 1,10,920 on the Company vide its letter MSE/LIST/2022/1185 dated October 21, 2022 and as per letter, the target Company has to pay the fine within 15 days from the date of the letter would result in the freezing of the entire shareholding of the promoter and promoter group in the Target Company in addition to all other securities held in demat accounts of Promoter and promoter group and the Target Company also advised to take the matter of non-compliance before Board of Directors of the target Company in its next Board Meeting. Subsequently, the Company submitted an application for waiver of the fine for the said delay/non-compliance on November 18, 2022. The Stock Exchange accepted the waiver application and approved the same on mail dated April 3, 2023.

- 5.11. Based on the information available on MSEI, the equity shares of the Target Company are infrequently traded within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations.
- 5.12. The Target Company is neither registered with any regulatory nor with any governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.
- 5.13. The Target Company has not been a party to any scheme of amalgamation, restructuring, merger / de-merger, buy-back and spin off during the last 3 years.
- 5.14. The present composition of the Board of Directors of the Target Company are as follows:

Sr. No.	Name	Date of Appointment	DIN	Designation
1.	Ganesh Sitaram Dant	25/06/2021	09162413	Director
2.	Shashi Kumar Dujari	26/09/2020	00116132	Director
3.	Tejal Nirav Shah	14/11/2022	09753319	Non-Executive Independent Director
4.	Zankhana Karan Bhansali	30/09/2024	08686759	Non-Executive Independent Director

(Source: MCA)

- 5.15. As on the date of this DLOO, the Acquirer do not have any representation on the Board of Directors of the Target Company.

5.16. Financial Information

The extract of the financial information based on the audited financial statements for March 31, 2025, March 31, 2024 and March 31, 2023, are as under (Source: MSEI)

Profit and Loss Statement

(Amount in Lakh)

Particulars	Audited Financial for the financial year ending March 31		
	2025	2024	2023
Income from Operations	0.00	0.00	3.25
Other Income	8.01	7.86	5.70
Total Income	8.01	7.86	8.95
Total Expenditure excluding Interest, Depreciation and Tax	5.38	5.07	3.97
Profit/ (Loss) before Interest, Depreciation and Tax	2.63	2.79	4.98
Depreciation & Amortization Expenses	0.00	0.00	0.00
Interest	0.00	0.00	0.00
Profit/ (Loss) before Tax	2.63	2.79	4.98
Less: Tax Expenses	1.27	0.31	0.92
Profit/ (Loss) after tax	1.36	2.49	4.06
Add: Other Comprehensive Income/ (Loss)	0.88	1.86	(0.12)
Total Profit after Comprehensive Income	2.24	4.35	3.94

Balance Sheet

(Amount in Lakh)

Particulars	Audited Financial for the financial year ending March 31		
	2025	2024	2023
(A) Sources of funds			
Paid up share capital	100.00	100.00	100.00
Reserves & Surplus	89.20	86.96	82.61
Net Worth	189.20	186.96	182.61
Current Liabilities			
Trade Payables	0.02	0.09	0.14
Other Current Liabilities	0.70	0.81	0.63
Provisions	0.47	0.00	0.20
Total (A)	190.39	187.87	183.57
(B) Uses of funds			
Financial Assets			
Investments	18.40	35.70	33.84

Particulars	Audited Financial for the financial year ending March 31		
	2025	2024	2023
Long Term Loans & Advances	117.55	104.80	107.00
Total Non- Current Assets	135.95	140.50	140.84
Current Assets			
Inventories	16.24	16.11	15.66
Cash & Cash Equivalents	1.17	1.23	1.22
Current Tax Asset (Net)	0.00	0.20	0.00
Other Current Assets	37.03	29.83	25.85
Total Current Assets	54.44	47.37	42.73
Total (B)	190.39	187.87	183.57

* The difference is due to rounding off

Particulars	Audited Financial for the financial year ending March 31		
	2025	2024	2023
Total Income	8.01	7.86	8.95
Net Earnings or Profit/(Loss) after tax	2.24	4.35	3.94
Earnings per Share (EPS)	0.14	0.25	0.41
Net Worth	189.20	186.96	182.61

- 5.17. The pre-Offer and post-Offer shareholding of the Target Company (based on the issued, subscribed, and paid-up Equity Share capital and Voting Share Capital), assuming full acceptance under this Offer is as specified below:

Shareholders' Category	Shareholding/ voting rights prior to the SPA/ acquisition and Offer		Shares/ voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding / voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
1. Promoter								
(a) Party to Agreement:								
Rishabh Enterprises Ltd	82,150	8.22%	(82,150)	(8.22%)	0	0.00%	0	0.00
Shri Gurudev En-Trade Limited	99,500	9.95%	(99,500)	(9.95%)	0	0.00%	0	0.00
Total	1,81,650	18.17%	(1,81,650)	(18.17%)	0	0.00%	0	0.00%
(b) Promoters other than (a) above								
Sunil Yashwant Surve	50	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total 1 (a+b)	1,81,700	18.17%	(1,81,650)	(18.17%)	0	0.00%	0	0.00%
2. Acquirer:								
Mr. Varshit Janak Shah	0	0.00%	1,81,650	18.17%	2,60,000	26.00%	4,41,650	44.17%
Total 2	0	0.00%	1,81,650	18.17%	2,60,000	26.00%	4,41,650	44.17%
3. Parties to Agreement other than 1(a) & 2	0	0.00	0	0.00	0	0.00	0	0.00%
4. Public (other than Parties to Agreement and Acquirer)								
a. FIs/MFs/FIIs/ Banks/ SFIs	0	0.00%	0	0.00	(2,60,000)	(26.00%)	5,58,350	55.84%
b. Others								
Resident Individuals	4,850	0.49%	0	0.00				
Bodies Corporate	6,10,600	61.06%	0	0.00				
NRI	150	0.02%						
Others	2,02,700	20.26%	0	0.00				
Total (4) (a+b)	8,18,300	81.83%	0	0.00				
GRAND TOTAL (1+2+3+4)	10,00,000	100.00%	0	0.00	0	0.00	10,00,000	100.00%

Notes:

- i. Based on shareholding pattern filled with MSEI for the quarter ending March 31, 2025.
- ii. The Data within the bracket indicates sale of Equity Shares.
- iii. As per the shareholding filed for the quarter ended March 31, 2025, there are 92 Public Shareholders.
- iv. Pursuant to the Open Offer, Mr. Sunil Yashwant Surve will cease to be the promoters of the Target Company and will be reclassified under Public Category.

5.18. Pursuant to this Offer and the transactions contemplated in the SPA, the Acquirer shall become the part of promoter/promoter group of the Target Company and the Promoter and Promoter Group including Promoter Seller Sellers will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

5.19. There are instances of non-compliances/ delay compliances, in the past, by Promoter/ Promoter Group, under SEBI (SAST) Regulations, 2011 for which SEBI may initiate suitable action against them. Further, there are also instances of non-compliances/ delay compliances, in the past, by Target Company, under SEBI (LODR) Regulations, 2015 and SEBI (DP) Regulations, 2018; for which MSEI may initiate suitable action against them.

5.20. To the best of our knowledge and information available, in the last 8 years, there are no acquisition by promoter and promoter group which triggered an Open Offer and there has been no transaction which has triggered the requirement to file the report under Regulation 10(7) of SAST Regulations.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of the Offer Price

6.1.1. The Equity Shares of the Target Company bearing ISIN 'INE842E01019' are presently listed on the MSEI bearing Symbol 'BHAIKAV'.

6.1.2. The trading turnover of the equity shares of the Target Company during the 12 calendar months prior to the month of the Public Announcement i.e., June 01, 2024, to May 30, 2025 have been obtained from the website of MSEI i.e. <https://www.msei.in>, as below:

Stock Exchange	Total no. of Equity Shares traded during the 12 (twelve) calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of shares listed)
MSEI	0	10,00,000	NA

Based on the information provided above, the Equity Shares of the Target Company are infrequently traded on the MSEI in accordance with the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations

6.1.3. The Offer Price of ₹ 19.00 (Rupees Nineteen Only) has been determined considering the parameters as set out under Regulations 8(2) of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price (in per Equity share)
1.	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹ 19.00 (Rupees Nineteen Only)
2.	The volume-weighted average price paid or payable for acquisition(s) by the Acquirer, during the 52 (fifty-two) weeks immediately preceding the date of Public Announcement	Not Applicable
3.	The highest price paid or payable for any acquisition by the Acquirer, during the 26 (twenty-six) weeks immediately preceding the date of Public Announcement	Not Applicable
4.	The volume-weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of Public Announcement as traded on MSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded	Not Applicable

Sr. No.	Particulars	Price (in per Equity share)
	during such period, provided such shares are frequently traded	
5.	Where the equity shares are not frequently traded, the price determined by the Acquirer and the Manager to Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	₹ 18.92* (Rupees Eighteen Point Nine Two Only)
6.	The per share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not Applicable

**** Mr. Rushabh Doshi, IBBI Registered Valuer bearing number 'IBBI/RV/03/2022/15050', having his office at Dadar West, Mumbai-400028, through his Valuation Report dated June 20, 2025, has certified that the fair value of the Equity Share of Target Company at ₹18.92 (Rupees Eighteen Point Nine Two Only) per Equity Share.***

- 6.1.4. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manger to the Offer, the Offer Price of ₹ 19.00 (Rupees Nineteen Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations and is payable in cash.
- 6.1.5. Till date of this DLOO, no Complaint has been received by the BEL *i.e.* Target Company or Bonanza Portfolio Limited *i.e.* Manager to the Offer, in relation to the Open Offer and the Valuation.
- 6.1.6. As on date of this DLOO, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, Acquirer would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.
- 6.1.7. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Letter of Offer up to 3 (three) Working Days prior to the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.8. The Acquirer shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).
- 6.1.9. In the event of any acquisition of Equity Shares by the Acquirer during the Offer Period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement and until the expiry of the Tendering Period of this Offer.
- 6.1.10. As on the date of this DLOO, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18(4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which this Detailed Public Statement has been published; and (iii) simultaneously notify the MSEI, the SEBI, and the Target Company at its registered office of such revision.
- 6.1.11. If the Acquirer acquires Equity Shares during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer would pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in the Open 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 another open offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

6.2. Financial Arrangements

- 6.2.1. Assuming full acceptance, the maximum consideration payable by Acquirer to acquire 2,60,000 equity shares, representing 26.00% of the equity and voting share capital of the Target Company, at an offer price of ₹ 19.00/- per equity share, to the Public Shareholders of the Target Company, payable in cash, aggregates to a maximum consideration of ₹ 49,40,000 (Rupees Forty-Nine Lakh Forty Thousand Only).
- 6.2.2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in the name and style of '**BEL OPEN OFFER ESCROW ACCOUNT**' bearing Account No. 8549953023 with Kotak Mahindra Bank Limited and have deposited an amount of ₹ 50,00,000 (Rupees Fifty Lakh Only) being more than 100% of the Offer Consideration payable under this Offer, assuming full acceptance.
- 6.2.3. The Acquirer has confirmed that he has adequate financial resources to meet the financial requirements under the Open Offer and has made firm arrangement for financial resources for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and is able to implement this Open Offer. The Open Offer obligations shall be met by the Acquirer through his own internal resources and no borrowings from any Bank/ Financial Institution or NRIs or otherwise is envisaged by the Acquirer for the purpose of this open offer.
- 6.2.4. The Acquirer has duly empowered and authorized Bonanza Portfolio Limited, the Manager to the Offer, to operate and realize the value of the Escrow Account and the Special Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.5. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, 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/ Net-worth and no borrowings from any Bank and/ or Financial Institutions. CA N. R. Panchal (Membership No. 035883) proprietor at N. R. Panchal & Co., Chartered Accountant, FRN: 0107279W, having office at C-509, Amrat, J.S. Road, Dahisar (West), Mumbai - 400068, Email: canalinpanchal@gmail.com has certified the net worth of the Acquirer is ₹ 16,53,66,149 (Rupees Sixteen Crore Fifty-Three Lakh Sixty-Six Thousand One Hundred and Forty-Nine Only) and that the Acquirer has sufficient liquid resources to meet the full obligations of the Offer.
- 6.2.6. Based on the above, the Manager to the Offer is satisfied, (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements for payment through verifiable means are in place to fulfill the Open Offer obligations.
- 6.2.7. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer would deposit appropriate additional amount into an 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 Operational Terms and Conditions

- 7.1.1 The Offer is being made by the Acquirer to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to

the Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.

- 7.1.2 The Acquirer is making this Offer to all Public Shareholders to acquire upto 2,60,000 Equity Shares, constituting 26.00% of the equity and voting share capital, subject to the terms and conditions mentioned in the PA, DPS and the DLOO.
- 7.1.3 In terms of the indicative schedule of major activities, the Tendering Period for the Open Offer is expected to commence on Tuesday, August 12, 2025 and close on Tuesday, August 26, 2025.
- 7.1.4 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Equity Shares tendered under this Open Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attaching thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholders shall have obtained all necessary consents for them to sell the Equity Shares on the foregoing basis.
- 7.1.5 This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- 7.1.6 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.1.7 This DLOO is in accordance with the format of letter of offer prescribed by SEBI.
- 7.1.8 The marketable lot for the Equity Shares for the purpose of this Open Offer shall be 1. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.
- 7.1.9 The Draft Letter of Offer specifying the detailed terms and conditions of the Offer along with the Form of Acceptance-cum-Acknowledgement shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided. In case of non-receipt of LOF and the Acceptance Form, please follow the procedure mentioned in paragraph 8.20.
- 7.1.10 Non-receipt or delayed receipt of the Letter of Offer by any person, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way. The last date by which the Letter of Offer would be dispatched to each of the Public Shareholders is Tuesday, August 05, 2025. In terms of Regulation 18 (2) the letter of offer shall be dispatched to the shareholders whose names appear on the register of members of the Target Company as of the identified date. Every person holding shares, regardless of whether he held shares on the identified date or has not received the letter of offer, shall be entitled to tender such shares in acceptance of the open offer
- 7.1.11 The Public Shareholders who tender their Equity Shares under the Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances and shall ensure that such Equity Shares when acquired by the Acquirer will be acquired free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including but not limited to the rights to all dividends, bonus and rights declared thereafter
- 7.1.12 Public Shareholders to whom the Offer is being made are free to offer their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by a Public Shareholder, the Manager to the Offer, Acquirer reserve the right to reject the acceptance of this Offer from such Public Shareholder.

- 7.1.13 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Equity Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.14 The Acquirer reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 Working Day prior to the commencement of the Tendering Period, *i.e.*, upto Monday, August 11, 2025, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the Newspapers, and (iii) simultaneously notify MSEI, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.
- 7.1.15 The instructions, authorizations and provisions contained in the Form of Acceptance-cum- Acknowledgement constitute an integral part of the Letter of Offer. The Public Shareholders can write to the Registrar to the Offer/ Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance. Alternatively, the Letter of Offer along with the Form of Acceptance will also be available at SEBI's website (www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.
- 7.1.16 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during the pendency of the said litigation, are liable to be rejected.
- 7.1.17 All the Equity Shares validly tendered under this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Letter of Offer, and other Offer Documents, to the extent of the Offer Size. In the event that the aggregate of the Equity Shares tendered in this Offer by the Shareholders are more than the Equity Shares to be acquired in this Offer, the acquisition of the Equity Shares from each Shareholder will be on a proportionate basis in consultation with the Manager to the Offer, 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.

7.2 Locked-in Shares

As on date of this Draft Letter of Offer, as per the shareholding pattern filed for the quarter ended March 31, 2025, none of the Equity Shares of the Target Company are subject to lock-in. There shall be no discrimination in the acceptance of locked-in (subject to continuation of the residual lock-in period in the hands of the Acquirer) and non-locked-in Equity Shares in the Offer.

7.3 Eligibility for accepting the Offer

- 7.3.1. All the Public Shareholders and/or beneficial owners, registered or unregistered, of the Target Company, except the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such Parties, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Open Offer.
- 7.3.2. A copy of the DLOO (along with Form of Acceptance cum Acknowledgement) will also be available on SEBI's website at www.sebi.gov.in and on the website of Manager to the offer at www.bonanzaonline.com. In case of non-receipt of the Letter of Offer, the Public Shareholders may download DLOO from SEBI's website or Manager to the offer's website.
- 7.3.3. The Acquirer has appointed Purva Sharegistry (India) Private Limited, as the Registrar to the Offer, having its office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India, with contact number: 49614132, Email: support@purvashare.com and website: www.purvashare.com. The Contact Person Ms. Deepali Dhuri can be contacted from 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays and all public holidays).

- 7.3.4. Unregistered Public Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Public Shareholders.
- 7.3.5. The acceptance of this Offer by the Public Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.3.6. The acceptance of this offer is entirely at the discretion of the Public Shareholder(s) /Beneficial owner(s) of the Target Company.
- 7.3.7. The Acquirer, Manager to the Offer or Registrar to the Offer will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.
- 7.3.8. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 7.3.9. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of this Offer.

7.4 Statutory Approvals and conditions of the Offer

- 7.4.1 As on the date of this DLOO, to the best of knowledge of the Acquirer, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, in case of any such statutory approvals are required by the Acquirer later before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approval.
- 7.4.2 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not person resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- 7.4.3 In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer or the 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 to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if a delay occurs on account of 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 for forfeiture.
- 7.4.4 Further, where any statutory approval extends to some but not all the Public Shareholders, Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 7.4.5 Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer subject to receipt of approval from the RBI under FEMA and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval for tendering the Equity Shares held by them in the Open Offer.

7.4.6 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in Point 7.4 are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer have a right to withdraw the Offer. In the event of withdrawal, the Acquirer, through the Manager to the Offer, shall within 2 (Two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, MSEI, and the Target Company at its registered office.

7.4.7 The Acquirer shall, within ten (10) working days from the last date of the Tendering Period of the Offer, complete all requirements under the SEBI (SAST) Regulations and other applicable law relating to the Offer including payment of consideration to the Public Shareholders who have validly tendered their acceptance to the Offer and for that purpose open a special account provided under Regulation 21(1).

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1. The Acquirer have appointed Purva Sharegistry (India) Private Limited, as the Registrar to the Offer, having office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai 400011, Maharashtra, India, with contact number: 022 - 49614132, Email: support@purvashare.com and website: www.purvashare.com. The Contact Person Ms. Deepali Dhuri can be contacted from 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays and all public holidays), during the Tendering Period.

8.2. The Open Offer will be implemented by the Acquirer through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window, in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time.

8.3. BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in this Offer (**“Designated Stock Exchange”**).

8.4. The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE Limited, in the form of a separate window (**‘Acquisition Window’**).

8.5. The Letter of Offer and Form of Acceptance will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories, as of the close of business on the Identified Date.

8.6. The Public Announcement, the Detailed Public Statement, Draft Letter of Offer, Letter of Offer and Form of Acceptance would also be available on SEBI website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer and Form of Acceptance, all the Public Shareholders, including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the same from the aforesaid website 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.

8.7. The Acquirer have appointed Nikunj Stock Brokers Limited (**‘Buying Broker’**) through whom the purchases and settlements on account of this Offer would be made by the Acquirer. The contact details of the Buying Broker are as follows:

Name	Nikunj Stock Brokers Limited
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi, 110 007 India
Contact Details	+91-011-47030017 -18/ 8700240043
Email Address	complianceofficer@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania
SEBI Regn. No.	INZ000169335

8.8. All the Public Shareholders who desire to tender their Equity Shares under the Offer should consult with their depository participants and their respective stock brokers (**“Selling Broker(s)”**) 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.

- 8.9. During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 8.10. Separate Acquisition window will be provided by BSE Limited to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares.
- 8.11. The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant 'Know Your Client' procedures and guidelines).
- 8.12. Public Shareholders have to ensure that their Equity Shares are made available to their seller brokers in order to mark the lien before the closure of the Tendering Period. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered 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.
- 8.13. In the event the Shareholder Broker(s) of Public Shareholders is not registered with BSE Limited, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE Registered stock broker in compliance with the applicable law). In case the Public Shareholders are unable to register using quick UCC facility through any other BSE registered stock broker, Public Shareholder may approach the Buying Broker *i.e.*, Nikunj Stock Brokers Limited, to place their bids
- 8.14. The cumulative quantity tendered shall be displayed on the stock exchange website *i.e.* www.bseindia.com throughout the trading session at specific intervals by the stock exchange during the Tendering Period.
- 8.15. **Procedure for Equity Shares held in physical form**
- 8.15.1 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020 and SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, 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 Open Offer as per the provisions of the SEBI (SAST) Regulations.
- 8.15.2 The Public 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:
- a) 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;
 - b) Original share certificates;
 - c) 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;
 - d) Self-attested copy of the Shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors);
 - e) Any other relevant documents 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 (including board resolution/ specimen signature) etc., in case of companies.
- 8.15.3 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 would 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.

8.15.4 Based on these documents, the Selling Broker(s) should place bids on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.

8.15.5 After placement of order, as mentioned in paragraph 8.15.4, the Selling Broker/Public Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 8.15.2 either by registered post/speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page on or before the Offer Closing Date (by 5.00 p.m.)). The envelope should be superscribed as "**Bhairav Enterprises Limited – Open Offer**". One copy of the TRS along with supporting documents will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker in case of hand delivery.

8.15.6 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 by the Acquirer shall be subject to verification as per the SEBI (SAST) Regulations, 2011 and any further directions issued in this regard. Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the stock exchange shall display such bids as unconfirmed physical bids. Once, Registrar to the Offer confirms the bids it will be treated as "Confirmed Bids". Physical share certificates and other relevant documents should not be sent to Acquirer, Target Company or the Manager.

8.15.7 The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in this paragraph 8.15.2 of this Draft Letter of Offer) until the Acquirer complete their obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.

8.15.8 All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others

- (a) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company;
- (b) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders;
- (c) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s);
- (d) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.

8.15.9 In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.

8.16. Procedure for tendering the Equity Shares held in dematerialized form

8.16.1. The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

8.16.2. The Public Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Offer.

8.16.3. The Seller Member would be required to place a bid on behalf of the Public Shareholders who wish to tender their Equity Shares in this Offer using the Acquisition Window of the BSE Limited. Before placing the

order/bid, the Selling Broker would be required to tender the Demat Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited (“Clearing Corporation”).

- 8.16.4. The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation. The details of settlement number shall be informed in the issue opening circular/ notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date. In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer (‘IDT’) instructions shall be initialled by the eligible shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder’s securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders’ demat account shall be provided by the target depository to the Clearing Corporation.
- 8.16.5. For Custodian Participant, orders for Equity Shares in demat form early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the time provided by stock exchange on the last day of tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.
- 8.16.6. Upon placing the order, the Selling Broker(s) shall provide Transaction Registration Slip (“TRS”) generated by the stock 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. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer. In case of non-receipt of the completed Tender Form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.
- 8.16.7. 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.
- 8.16.8. In case any person has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.
- 8.16.9. Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders and shall be transferred to Clearing Corporations. The lien marked against unaccepted shares shall be released post finalization of entitlement on settlement date.
- 8.16.10. The Public 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. Further, Public Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of equity shares under the Open Offer.
- 8.16.11. In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.
- 8.16.12. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirer complete their obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.
- 8.16.13. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
- 8.16.14. 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 Demat mode, 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 “**Bhairav Enterprises Limited - Open Offer**”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

8.17. The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirer or to Bhairav Enterprises Limited or to the Manager to the Offer.

8.18. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.

8.19. Modification / cancellation of orders will not be allowed during the period the Offer is open.

8.20. Procedure for tendering the shares in case of non-receipt of 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 unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this 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 this 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 Public Shareholders of the Target Company as of the Identified Date.
- In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) 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 certificate 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 MSEI before the closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.
- Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way.
- The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Shareholders of the Target Company. The Acquirer do not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the 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.

9. ACCEPTANCE OF EQUITY SHARES

9.1 The Registrar shall provide details of order acceptance to Clearing Corporation within the specified timelines.

9.2 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 of Bhairav Enterprises Limited is 01 (One) Equity Share.

- 9.3 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, 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.

10. SETTLEMENT PROCESS AND PAYMENT OF CONSIDERATION

- 10.1 On closure of the Tendering Period, 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.
- 10.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- 10.3 The Acquirer shall pay the consideration payable towards purchase of the Offer Shares accepted under the Open Offer, to the Buying Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholders are not available or if the fund transfer instruction is rejected by the Reserve Bank of India ("RBI") or the relevant bank, due to any reason, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Selling Broker for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Selling Broker as per the secondary market mechanism for onward transfer to Public Shareholders.
- 10.4 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.
- 10.5 The Public Shareholders will have to ensure that they keep the DP account active and unblocked so that lien can be released in case of rejection or non-acceptance of the shares under the Open Offer. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes.
- 10.6 The Equity Shares acquired in dematerialised form would either be transferred directly to the account of the Acquirer provided it is indicated by the Buying Broker or it will be transferred by the Buying Broker to the account of the Acquirer on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of Stock Exchange. Equity Shares acquired in physical form will be transferred directly to the Acquirer by the Registrar to the Offer.
- 10.7 Details in respect of acceptance for Open Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Open Offer. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- 10.8 Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the public shareholders. In case of unaccepted dematerialised Offer Shares, if any, tendered by the Public Shareholders, the lien marked against unaccepted offer shares shall be released by the Clearing Corporation, as part of the exchange pay-out process. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.
- 10.9 In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail

as received from the Company or the Registrar to the Open Offer. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

- 10.10 In the event of any rejection of transfer to the Demat account of the Public Shareholder for any reason, the Demat Equity Shares shall be released to the securities pool account of their respective Selling Broker, and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- 10.11 The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released.
- 10.12 Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by Speed / registered post back to the Public Shareholder(s) directly by Registrar to the Open Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Speed / registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
- 10.13 Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, 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 Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager to the Open Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 10.14 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 10.15 Buying Broker would also issue a contract note to Acquirer for the Equity Shares accepted under the Offer.
- 10.16 Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number to Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 10.17 The Acquirer intend to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 (Ten) Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, 2011 and will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 10.18 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 SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

11. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY FINANCE ACT, 2022), THE REGULATIONS THEREUNDER AND THE FINANCE BUDGET OF 2025.

THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE ELIGIBLE EQUITY SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, ELIGIBLE EQUITY SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, ELIGIBLE EQUITY SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

11.1 General

11.1.1 Securities Transaction Tax

As the tendering of Offer Shares is being undertaken on BSE Limited, such transaction will be chargeable to Securities Transaction Tax. Securities Transaction Tax is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the Securities Transaction Tax rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.

11.1.2 Income Tax

11.1.2.1 The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his/her worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961

- 11.1.2.2 A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the 'situs' of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- 11.1.2.3 Accordingly, since the Target Company is incorporated in India, the Target Company's Equity Shares should be deemed to be 'situated' in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- 11.1.2.4 Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ('DTAA') between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument ('MLI') as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti-Avoidance Rule ('GAAR') and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- 11.1.2.5 The IT Act also provides for different income-tax regimes/rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- 11.1.2.6 The Public Shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income-tax authorities, reporting their income for the relevant year.
- 11.1.2.7 The summary of income-tax implications on tendering of listed equity shares is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

11.2 Classification of Shareholders: Public Shareholders can be classified under the following categories

11.2.1 Resident Shareholders being:

- Individuals, Hindu Undivided Family ('HUF'), Association of Persons ('AOP') and Body of Individuals ('BOI')
- Others: (i) Company and (ii) Other Than Company

11.2.2 Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others: (i) Company, and (ii) Other Than Company

11.3 Classification of Income:

Shares can be classified under the following two categories:

- Shares held as investment (Income from transfer of such shares taxable under the head 'Capital Gains').
- Shares held as stock-in-trade (Income from transfer of such shares taxable under the head "Profits and Gains from Business or Profession"). As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as "Capital Gains" or as capital asset or trading asset (i.e., stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

11.4 Equity Shares held as investment

As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head "Capital Gains". Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains. Capital gains in the hands of shareholders would be computed as per provisions of section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

11.5 Period of holding

Depending on the period for which the shares are held, the gains would be taxable as “short term capital gain/STCG” or “long-term capital gain/LTCG”:

- In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (‘STCG’).
- Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (‘LTCG’)

11.6 Tendering of Shares in the Offer through a Recognized Stock Exchange in India

- As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding Rupees One Lakh Twenty-Five Thousand will be taxed at a rate of 12.50% provided the same has been subjected to STT, upon acquisition and sale.
- LTCG that arise on shares purchased prior to February 01, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act. For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition. Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.
- LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding ₹ 1,25,000. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):
- LTCG will be chargeable to tax at the rate of up to at the applicable rates % (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than an FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
- In the case of FIIs/FPIs, LTCG would be taxable at the applicable rates (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
- For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable under Section 115E of the IT Act on meeting certain conditions.
- For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20.00% (plus applicable surcharge and cess) with indexation or 12.50% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.
- Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years’ LTCG, in terms of Section 74 of the IT Act.

- As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @20.00% under section 111A of the IT Act. Further, no deduction under Chapter VIA would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
- Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20.00%.
- As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
- As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable

11.7 Investment Funds

Under Section 10 (23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head, 'Profits and gains of business or profession' would be exempt from income tax but would be taxable in the hands of their investors. For this purpose, an 'Investment Fund' means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

11.8 Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

11.9 Taxability of business income in hands of shareholders (Shares held as Stock-in-Trade)

If the shares are held as stock-in-trade by any of the eligible Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head 'Profits and Gains from Business or Profession'.

(a) Profit of Resident Shareholders

- (i) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (ii) Domestic companies having turnover or gross receipts not exceeding ₹400 crores in the prescribed financial year, will be taxable @ 25%.
- (iii) Domestic companies which have opted for concessional tax regime under Section 115BAA and 115BAB of the IT Act will be taxable at 22%, upon meeting certain conditions.
- (iv) For persons other than stated above, profits will be taxable @ 30%.
- (v) No benefit of indexation by virtue of period of holding will be available in any case

(b) Profit of Non-Resident Shareholders

Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant country of residence of the shareholder but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in para above.

(c) Where DTAA provisions are not applicable:

- No benefit of indexation by virtue of period of holding will be available in any case.

- For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable at slab rates.
- For foreign companies, profits (as determined in accordance with the provisions of the IT Act) at the applicable rates.
- For other non-resident Public Shareholders, such as foreign firms, profits (as determined in accordance with the provisions of the IT Act) at the applicable rates.
- Other Matters: Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Sections 90/90A of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non- corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analysed depending on the facts of each case.

11.10 Tax Deduction at Source

- (a) Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirer are not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.

- (b) Non-Resident Shareholders:

- **In case of FIIs**

Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions:

- (i) FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
- (ii) FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
- (iii) If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act ('TDC'), along with the Form of Acceptance-cum Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC.

- **In case of non-resident tax payer (other than FIIs)**

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard

- (i) However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.
- (ii) Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirer believe that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate.

- (iii) In the event the Acquirer are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer are entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

11.11 Remittance/Payment of Interest

- In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer decide to withhold tax, the same shall be basis the documents submitted along with the form of acceptance, or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirer are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.
- The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Offer. The shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

11.12 Rate of Surcharge and Cess

As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable.

SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES. THE ACQUIRER AND THE MANAGER TO THE OFFER DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THE TAX PROVISIONS SET FORTH HEREIN ABOVE.

12. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the corporate office of the Manager to the Offer, Bonanza Portfolio Limited, located at Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, behind the Hub, Goregaon (East), Mumbai - 400063 Maharashtra, India on any working day between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Tuesday, August 12, 2025 to Tuesday, August 26, 2025.

Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email addresses (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line “**BEL - Open Offer - Documents for Inspection**”, to the Manager to the Open Offer at documents@bonanzaonline.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

- 12.1 Certificate of Incorporation along with Memorandum of Association and Articles of Association of the Target Company.
- 12.2 Memorandum of Understanding between the Manager and the Acquirer.
- 12.3 Escrow Agreement dated June 23, 2025 between Acquirer, Escrow Bank and Manager to the Offer
- 12.4 Memorandum of Understanding between the Registrar and the Acquirer.
- 12.5 Networth Certificate of the Acquirer dated June 20, 2025 from CA N. R. Panchal, (Membership No. 035883) proprietor at N. R. Panchal & Co., Chartered Accountant, FRN: 0107279W, certifying the net worth of Mr.

Varshit Janak Shah and certifying that the Acquirer has firm and adequate financial resources to meet the financial obligations under the Open Offer.

- 12.6 Audited Annual Reports for the last 3 (three) financial year ending March 31, 2025, March 31, 2024, and March 31, 2023 of the Target Company.
- 12.7 Bank Statement received from, Kotak Mahindra Bank for required amount kept in the escrow account.
- 12.8 Copy of Share Purchase Agreement dated Friday, June 20, 2025, entered between the Promoter Sellers and the Acquirer, which triggered this Offer.
- 12.9 Copy of the Public Announcement dated Friday, June 20, 2025.
- 12.10 Copy of the Detailed Public Statement dated Thursday, June 26, 2025, published on behalf of the Acquirer on Friday, June 27, 2025 in the newspapers.
- 12.11 Undertaking from the Acquirer stating full responsibility for all information contained in the PA, DPS and the Draft Letter of Offer.
- 12.12 Valuation Report of the Target Company from Mr. Rushabh Doshi, Registered Valuer (Registration No: IBBI/RV/03/2022/15050) dated June 20, 2025 regarding the Fair Valuation of the equity shares.
- 12.13 Copy of the recommendations to be published on [●], by the Committee of Independent Directors of the Target Company.
- 12.14 Copy of SEBI Observation Letter bearing reference number '[●]' dated [●].

13. DECLARATION BY THE ACQUIRER

- 13.1 The Acquirer accept full responsibility for the information contained in this Draft Letter of Offer and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirer are responsible for ensuring compliance with the SEBI (SAST) Regulations.
- 13.2 The information pertaining to the Target Company and/or Seller 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 Seller, 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 Seller.
- 13.3 The information contained in this Draft Letter of Offer is as on the date of this Draft Letter of Offer, unless expressly stated otherwise.

For and on behalf of the Acquirer

Sd/-

Mr. Varshit Janak Shah

Place : Mumbai

Date : July 04, 2025

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in dematerialized form are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LOO. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LOO.)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT BHAIRAV ENTERPRISES LIMITED

From	
Name:	
Address:	
Tel. No.:	
Fax:	
Email:	

TENDERING PERIOD FOR THIS OPEN OFFER	
OPENS ON	Tuesday, August 12, 2025
CLOSES ON	Tuesday, August 26, 2025

To,
The Acquirer
C/o Purva Sharegistry (India) Private Limited
Unit: Bhairav Enterprises Limited - Open Offer
SEBI Regn. No. INR000001112
Unit No. 9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Lower Parel (E),
Mumbai – 400 011, Maharashtra.
Email ID: support@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri
Tel: 022 4961 4132

Dear Sir/Madam,

Sub: Open offer for acquisition of up to 2,60,000 (Two Lakh Sixty Thousand) fully paid-up Equity Shares of face value of Rs. 10/- each representing 26.00% of the Equity and Voting share capital of Bhairav Enterprises Limited (“Target Company”) at a price of Rs. 19.00/- per share by Mr. Varshit Janak Shah (hereinafter referred to as “Acquirer”).

I / We refer to the Letter of Offer dated [●] for acquiring Equity Shares held by me / us in Bhairav Enterprises Limited.

I / We, the undersigned, have read the Public Announcement, Detailed Public Statement, Letter of Offer and the Offer opening public announcement and understood its contents, including the terms and conditions mentioned therein and unconditionally agree to such terms and conditions.

I / We acknowledge and confirm that all the particulars / statements given herein are true and correct.

DETAILS OF PUBLIC SHAREHOLDER:

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/ demat account)	Sole/First		
	Second		
	Third		
Contact number(s) of the first holder	Tel No. (With STD code):		Mobile No.:
Full Address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I / We, confirm that our residential status under the Income Tax Act is as below (✓ *whichever is applicable*):

- Resident
- Non-resident

I / We, holding the Equity Shares in physical form, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1					
2					
3					
4					
Total					

(In case of insufficient space, please use an additional sheet and authenticate the same)

Enclosures *(please provide the following and ✓ whichever is applicable)*

- Original Equity Share certificate(s)
- Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered Public Shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- Photocopy of Transaction Registration Slip (TRS)
- Self-attested copy of PAN card of all the transferor(s)
- 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 would 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.
- Any other relevant document (but not limited to) such as duly attested power of attorney (if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)), corporate authorization, in case of companies (including board resolution / specimen signature), duly notarised copy of death certificate and succession certificate/ probated will/ letter of administration, if the original shareholder has deceased etc., as applicable.

Public Shareholders should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted.

FOR ALL PUBLIC SHAREHOLDERS:

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are not locked in and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings and encumbrances and will be transferred together with the rights attached thereto, including all rights to dividend, bonus and rights offer, if any, declared hereafter and that I / we have obtained any necessary consents to sell the Equity Shares on the foregoing basis.

I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my/our right to tender Equity Shares for Offer and that I / we am / are legally entitled to tender the Equity Shares for the Offer. I / We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirers harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirer.

I / We agree that the Acquirers will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form. I / We undertake to return to Acquirers any Open Offer consideration that may be wrongfully received by me/us.

I/We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirer. I / We am / are not debarred from dealing in shares or securities, including the Equity Shares.

I/We give my/our consent to the Acquirer to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

I/ we note and understand that the shares/ original share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer in trust for me / us till the date Acquirers makes payment of consideration as mentioned in the Letter of Offer or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to me / us, as the case may be. I / We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOO.

I / We authorise the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer, and I / we further authorize the Acquirers to return to me / us the Equity Shares (including the share certificate(s)) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof.

In case of Public Shareholders holding Equity Shares in physical form, I / we further agree to receive a single share certificate for the unaccepted Equity Shares in physical form. *(Strikeout if not applicable)*

I/We confirm that I/we have neither received any notice, nor have been subject to any investigation or inspection from any tax authority and there are no pending audits, examinations or assessments for or relating to any liability in respect of Tax. I/We are not involved in a dispute, litigation or claim in relation to Tax paid or payable in India. There are no pending tax proceedings and / or outstanding tax demands (disputed or otherwise) against me/us under the IT Act that can adversely affect the transfer of the Company Shares under the IT Act including but not limited to Section 281 of the IT Act.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares,

I/ we will indemnify Acquirers for such income tax demand (including interest, penalty, etc.) and provide Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We have enclosed all documents required under paragraph 8.15.2 of the Letter of Offer.

I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS and the Letter of Offer.

Status of Shareholders (✓ whichever is applicable):

-

▪ Individual	▪ Foreign Company	▪ FII/FPI - Corporate	▪ FII/FPI Others –	▪ Domestic Company
▪ Foreign Trust	▪ Private Equity Fund/ AIF	▪ Pension/Provident	▪ Sovereign Wealth Fund	▪ Partnership/LLP
▪ Financial Institution	▪ NRIs/ PIOs-repatriable	▪ NRIs/ PIOs Non-repatriable	▪ OCB	▪ Domestic Trust
▪ Banks	▪ FVCI	▪ Insurance Company	▪ QFI	▪ Others – please specify

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I / we confirm that our investment status is (please provide supporting documents and ✓ whichever is applicable):

- FDI route
- PIS route
- Any other – please specify _____

I / We confirm that the Equity Shares tendered by me/us are held on (✓ whichever is applicable):

- Repatriable basis
- Non-repatriable basis

I / We confirm that (✓ whichever is applicable):

- No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI and FIPB
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith I / We confirm that (✓ whichever is applicable):
- No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
- Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith

ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL PUBLIC SHAREHOLDERS, AS APPLICABLE:

I / We, have enclosed the following documents (✓ whichever is applicable):

- Self-attested copy of PAN card
- Self-declaration form in Form 15G / Form 15H, in duplicate copy
- Certificate from Income-tax Authorities for deduction of tax at lower or nil rate
- For Mutual funds / Banks / Notified Institutions under Section 194A (3)(iii) of the Income Tax Act, copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).
- ‘Valid Tax Residency Certificate’ issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in ‘Form 10F’ as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer..

- SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act.
- SEBI Registration Certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs)
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of Acceptance-cum-Acknowledgement.
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- Other relevant documents (Please specify)

BANK DETAILS

In case of Public Shareholders holding Equity Shares in physical form, kindly provide the following details:

Name of Bank	
Branch Address and PIN Code	
Type of Account	Savings / Current / NRE / NRO / Others (<i>circle whichever is applicable</i>)
Account Number	
9 digit MICR code	
IFS Code for RTGS/NEFT transfers	

Yours faithfully,

Signed and Delivered	Full Name	PAN	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

In case of joint holders, all must sign. In case of body corporate, it must affix the corporate seal and also attach necessary corporate resolutions.

Place:

Date:

-----TEAR HERE-----

Acknowledgement Receipt – Bhairav Enterprises Limited – Open Offer

Received from
Mr./Ms./M/s. _____

Address _____

Form of Acceptance-cum-Acknowledgement for Bhairav Enterprises Limited - Open Offer as per details below:

Physical Shares: Folio No. _____ / Demat Shares: DP ID: _____ Client ID: _____

Copy of delivery instruction to depository participant of DP ID/ Client ID/ Folio No. _____ for _____

_____ Equity Shares

Date of Receipt:

Place or Receipt:

Stamp of collection center:

Signature of official:

INSTRUCTIONS:**NO EQUITY SHARES / FORMS SHOULD BE SENT TO THE ACQUIRERS, THE MANAGER TO THE OFFER OR TO THE TARGET COMPANY.**

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
2. The Form of Acceptance-cum-Acknowledgment should be legible and should be filled up in English only.
3. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgment and in the Equity Share transfer deed(s), in the order in which they hold Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
4. Attestation, where required (as indicated in the Equity Share transfer deed) (thumb impressions, signature difference, etc.) should be done by a magistrate, notary public or special executive magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank.
5. If Non-Resident Public Shareholders had required any approval from the RBI or the FIPB or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer. Further, Non-Resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Offer (including without limitation, the approval from the RBI and FIPB) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirers to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
6. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole / first named Public Shareholder(s) along with all the documents received from them at the time of submission.
7. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
8. All documents / remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER TO THE LETTER OF OFFER.

-----TEAR HERE-----

All future correspondence, if any, should be addressed to Registrar to the Offer at the following address:

Purva Sharegistry (India) Private Limited.
Registered Office: Unit No. 9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Lower Parel (East), Mumbai – 400011
Tel No.: +91-22-4961 4132, **Email:** support@purvashare.com

Form No. SH-4
Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: ____/____/____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: **L51909MH1984PLC217692**

Name of the company (in full): **Bhairav Enterprises Limited**

Name of the Stock Exchange where the company is listed, (if any): **MSEI**

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)

No. of Securities being Transferred		Consideration received (Rs.)	
In figures	In words	In words	In figures

Distinctive Number	From					
	To					
Corresponding Certificate Nos.						

Transferors' Particulars

Registered Folio Number:

Name(s) in full

Signature(s)

1. _____

2. _____

3. _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____
_____ Pincode: _____

Transferees' Particulars

Name in full (1)	Father's/ Mother's / Spouse Name (2)	Address & E-mail id (3)
1. _____	1. _____	_____
2. _____	2. _____	_____
3. _____	3. _____	_____ Pin code _____
		Email id: _____
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
1. _____	_____	1. _____
2. _____		2. _____
3. _____		3. _____

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Value of Stamp affixed: Rs. _____

STAMPS

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferee(s) (For all listed Cos.)
4. Others, Specify, _____

For Office Use Only

Checked by _____

Signature Talled by _____

Entered in the Register of Transfer on
_____vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate /
Letter of Administration

Registered on _____at
No _____