

DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 13(4), 14(3), AND 15(2) AND SUCH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

MIHIKA INDUSTRIES LIMITED

Corporate Identification Number: L70101WB1983PLC035638

Registered Office - 3, 2nd Floor, Bentinck Street, Kolkata, West Bengal, 700001, India. Contact Number: 033-65366663; Email Address: mihikaindustries@gmail.com, Website: www.mihika.co.in

Open Offer for acquisition of upto 26,00,000 (Twenty-Six Lakhs) Equity Shares representing 26.00% (Twenty-Six Percent) of the voting share capital of Mihika Industries Limited ('Target Company' or 'MIL') at an offer price of ₹ 24.00 (Rupees Twenty-Four Only) per Equity share, by Veggie Fest Foods Private Limited ('Acquirer'), 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 ('SEBI (SAST) Regulations') ('Offer').

This Detailed Public Statement (the 'DPS') is being issued by Bonanza Portfolio Limited ('BPL'), the Manager to the Open Offer ('Manager to the Offer'), for and on behalf of the Acquirer, in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations, pursuant to the Public Announcement dated Monday, February 06, 2023, which was filed with SEBI, BSE, and the Target Company at its registered office, in compliance with the provisions of Regulations 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was sent to BSE and the Target Company on Monday, February 06, 2023, and was submitted to SEBI on Tuesday, February 07, 2023, in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

DETAILS OF THE ACQUIRER, PROMOTER SELLERS, TARGET COMPANY, AND OFFER

INFORMATION ABOUT THE ACQUIRER

Veggie Fest Foods Private Limited ("Acquirer")

1.1 M/s. Veggie Fest Foods Private Limited, a company bearing CIN 'U15136GJ2021PTC119514' registered under the Companies Act, 2013, vide Certificate of Incorporation dated January 14, 2021, and having its registered office at B-712, Seven Floor, Tiitanium, City Center, Near Sachin Tower, 100 Feet Anandnagar Road, Ahmedabad, Gujrat 380015.

1.2	The Equity Share Capital of the Acquirer is as follows:					
Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares			
a)	Authorized Equity Share capital	1,50,00,000 (One Crores Fifty Lakhs)	Rs.15,00,00,000.00 (Rupees Fifteen Crores Only)			
b)	Issued, subscribed and paid-up Equity Share capital	1,50,00,000 (One Crores Fifty Lakh)	Rs.15,00,00,000.00 (Rupees Fifteen Crores Only)			

1.3 Acquirer is engaged in the trading business of vegetables, foods and various Agro Product.

Sr. No.	Name of Director & Contact Details	Date of Appointment	Experience	Qualification	No. of shares	% Of Holding
1	Pranav Kamleshkumar Trivedi Add:. Laxminarayan Ni Pole, Raja Maheta Ni Pole, Kalupur Ahmedabad-380001, Gujarat, India Email Id: pranavtrivedi155@gmail.com Mobile No. +91 7383625975	01/01/2022	He is having more than 5 years' of experience in Agro related product. Account, finance & Admin	HSC	1,00,00,000	66.67
2	Sagarkumar Pravinchandra Dataniya Add.: 1560-1, Ramesh Chowk, Nagori Vad Same Shahpur Ahmedabad-380001, Gujarat, India Email Id: sagarpdataniya@gmail.com Mobile No. +91 9484967701	04/06/2022	He is having more than 3 years' of experience in Agro related product.	HSC	50,00,000	33.33
	Total		·		1.50.00.000	100.00

The audited financial information for the Financial Year ending March 31,2022 and unaudited financial information fo January 18,2023 are as follows:

(Amount in Lakhs except Equity Share Date				
Particulars	Un Audited Financial Statements	Audited Financial Statements for the Financial Years ending March 31		
	18th January 2023	2022		
Total Revenue	31.00	0.00		
Net Earnings or Profit/(Loss) after tax	3.81	(0.05)		
Earnings Per Share (EPS)	0.91	(1.00)		
Net Worth	1502.96	0.15		

Note: As the Company is incorporated in January 2021 audited financial information for the Financial Year ending March 31,2022

Acquirer Confirmation and Undertaking

- The Acquirer have individually confirmed, warranted, and undertaken that
- The acquirer does not belong to any group.
- They are not forming part of the present promoters and promoter group of the Target Company.
- They are not related to the promoters, directors, or key employees of the Target Company.
- 2.4 There are no directors representing them on the board of the Target Company.
- Acquirer do 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.
- They will not sell the 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
- They have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- They have not been categorized nor are 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.
- 2.9 They have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act,

INFORMATION ABOUT THE PROMOTER SELLERS

- The Promoter Sellers form a part of the promoter and promoter group of the Target Company, and prior to the execution of the Share Purchase Agreement, they collectively hold 24,02,175 (Twenty-Four Lakhs Two Thousand One Hundred and Seventy-Five) Equity Shares, representing 24.02% (Twenty-Four Point Zero Two Percent) of the Voting Share Capital of the Targer
- Pursuant to the execution of the Share Purchase Agreement, the Acquirer have agreed to purchase the said Sale Shares from

	the Promoter Sellers.
3.	The details of the Promoter Sellers who have entered into the Share Purchase Agreement with the Acquirer, are as

Name, PAN, and Address of the Promoter Sellers	Nature of Entity	Group	Part of Promoters/	Details of Shares/Voting Rights held by the Promoter Seller		,	
			Promoter	Pre-SPA T	ransaction	Post-SP/	A Transaction
			Group of	No. of	% of	No. of	% of
			Target	Equity	equity	Equity	equity
			company	Shares	shareholding	Shares	shareholding
Kuldeep Kumar Sethia Permanent Account Number: ALSPS1956J Resident at 3A, Block-1, Diamond Apartment 95 Buroshibtala, Main Road Kolkata-700038 West Bengal India	Individual	None	Yes	2,175	0.02%	0.00	0.00
Jain Commodity Broking Pvt. Ltd. bearing Corporate Identification Number: U74999WB2005PTC101878' and Permanent Account Number: AABCM7877R' having its registered office at 3, 2nd Floor, Bentinck Street, Kolkata, West Bengal, 700001	Corporate	None	Yes	24,00,000	24.00%	0.00	0.00
	Tot	al		24,02,175	24.02%	-	-

Post completion of the Offer formalities, the Promoter Sellers shall relinquish the control and management over the Targe Company in favor of the Acquirer, in accordance and compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations, and shall be declassified from the 'promoter and promoter group' category of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A(10) of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein.

The Promoter Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section $11B\ of\ the\ SEBI\ Act\ or\ under\ any\ other\ regulation\ made\ under\ the\ SEBI\ Act.$

INFORMATION ABOUT THE TARGET COMPANY

The Target Company is a public limited company that was incorporated under the provisions of the Companies Act, 1956 under the name and style of 'Ashish Vanijya Pratishthan Limited', vide Certificate of Incorporation bearing registration number 35638 of 1983 vide certificate dated January 05, 1983. Further, the name of the Company was subsequently changed from Ashish Vanijya Pratishthan Limited to 'Mihika Industries Limited' vide fresh certificate of Incorporation consequent on $Change of Name \ dated on \ May \ 05, 1995. \ The \ CIN \ of the \ Target \ Company \ is \ L70101WB1983PLC035638', and its \ registered \ Company \ is \ L70101WB1983PLC035638', and its \ registered \ Company \ is \ L70101WB1983PLC035638', and its \ registered \ Company \ is \ L70101WB1983PLC035638', and \ registered \ Company \ is \ L70101WB1983PLC035638', and \ registered \ Company \ is \ L70101WB1983PLC035638', and \ registered \ Company \ is \ L70101WB1983PLC035638', and \ registered \ Company \ is \ registered \ Co$

office is located at 3, 2nd Floor, Bentinck Street, Kolkata-700001, West Bengal, India. The Equity Shares of the Target Company are presently listed only on BSE Limited.

The Equity Shares bears ISIN 'INE779Q01017', Scrip Code '538895' and Scrip ID 'MIHIKA'. The Target Company has already established connectivity with the Depositories.

4.	The Equity Share capital of the Target Company is as follows:					
Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares	Voting Share Capital		
a)	Authorized Equity Share Capital	1,00,00,000 (One Crore)	₹10,00,00,000/- (Rupees Ten Crore Only)	100.00% (Hundred Percent)		
b)	Issued, subscribed, and paid-up Equity Share Capital	1,00,00,000 (One Crore)	₹10,00,00,000/- (Rupees Ten Crore Only)	100.00% (Hundred Percent)		

As on the date of this Detailed Public Statement, the Target Company doesn't have

5.1. Any partly paid-up equity shares;

5.2. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/employee stock options, etc., which are convertible into Equity Shares at a later stage;

5.3. Equity Shares which are forfeited or kept in abeyance;

5.4. Equity Shares which are subject to any lock-in obligations: 5.5. Outstanding Equity Shares that have been issued but not listed on any stock exchanges.

The Target Company has never been suspended on BSE Limited.

 $Based \ on \ the \ information \ available \ from \ BSE \ Limited, \ the \ Equity \ Shares \ of \ the \ Target \ Company \ are \ infrequently \ traded \ on \ BSE$ $Limited\ within\ the\ meaning\ of\ explanation\ provided\ in\ Regulation\ 2(j)\ of\ the\ SEBI\ (SAST)\ Regulations.$

The audited financial information for the Financial Years ending March 31, 2022, March 31, 2021, and March 31, 2020, and $audited \ financial \ figures \ for \ half \ year \ ending \ September \ 30, 2022 \ are \ as \ follows:$

Particulars					
	September 30, 2022	2022	2021	2020	
Total Revenue	75.01	316.92	298.77	338.19	
Net Earnings or Profit/(Loss) after tax	(13.10)	(1.91)	(15.89)	(4.70)	
Earnings per Share (EPS)	(0.13)	(0.02)	(0.16)	(0.05)	
Net Worth	2393.67	2406.77	2408.68	2424.57	

The present Board of Directors of the Target Company are as follows

Sr. No.	Name	Date of Initial Appointment	Director Identification Number	Designation
1.	Manoj Sethia	29 September, 2018	00585491	Chairman Non-Executive Director
2.	Kuldeep Kumar Sethia	28 September, 2012	00325632	Managing Director
3.	Mali Chand Agarwala	28 September, 2012	00772091	Independent Director
4.	Shweta Sethia	30 September, 2015	01111566	CFO and Executive-Director
5.	Rajesh Shah	30 May, 2014	06746791	Independent Director
6.	Malti Jaiswal	1 April, 2020	08852633	Independent Director

DETAILS OF THE OFFER

The Offer is being made by the Acquirer under the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire up to 26,00,000 (Twenty-Six Lakh) Equity Shares representing 26,00% (Twenty-Six Lakh) Equity Shares representing Company. Assuming full acceptance, the total consideration payable by the Acquirer under this Offer at the Offer Price aggregates to ₹6,24,00,000/- (Rupees Six Crore and Twenty-Four Lakh 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

This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as of 15th day of March 2023, other than the parties to the Share Purchase Agreement under the provisions of Regulation 7 (6) of the SEBI (SAST) Regulations.

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

5. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company. There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the 6. reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI

The Equity Shares of the Target Company to be acquired by the Acquirer are fully paid-up, free from all liens, charges, and encumbrances, and together with the rights attached thereto, including all rights to dividend, bonus, and rights offer declared

The Manager does not hold any Equity Shares in the Target Company as of the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.

To the best of the knowledge and belief of the Acquirer, as on the date of this Detailed Public Statement, there are no statutory or the approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement, If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to any outside the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.

10. The Acquirer do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for a period of 2 (Two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (Two) years from the completion of the Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation. is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.

11 This Detailed Public Statement is being published in the following newspapers

Newspaper Publication	Language	Edition			
Financial Express	English	A ll Editions			
Jansatta	Hindi	All Editions			
Mumbai Lakshadweep	Marathi	Mumbai Edition			
Duranta Barta	Bengali daily	Ko l kata Edition			

The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by them are free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and in accordance with the terms and conditions set forth in this Detailed Public Statement, and as will be set out in the Offer Documents, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.

13. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager.

As per Regulation 38 of the SEBI (LODR) Regulations read with rule 19A of the SCRR, the Target Company is reguired to maintain at least 25% (Twenty-Five Percent) public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall fall below the minimum level required as per Rule 19A of the SCRR, and the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirer.

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 if 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.

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.

BACKGROUND TO THE OFFER

follows:

The Acquirer has entered into a Share Purchase Agreement with the Promoter Sellers with an intent to purchase 24 02 175 (Twenty-Four Lakhs Two Thousand One Hundred and Seventy Five) Equity Shares, representing 24.02% (Twenty-Four December 1) (Twenty-Four Lakhs Two Thousand One Hundred and Seventy Five) Equity Shares, representing 24.02% (Twenty-Four Point Zero Two Percent) of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of ₹24.00/- (Rupees Twenty-Four Only) per Sale Share, aggregating to an amount of ₹5,76,52,200.00/- (Rupees Five Crores Seventy-Six Lakhs Fifty-Two Thousand and Two Hundred Only), payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement and subject to Acquirer maintaining their shareholding within the limits prescribed for minimum public shareholding with the acquisition will result in the change in control and management of

the Target Company, the	the Target Company, the details of which are specified as under:						
Promot	Promoter Sellers			Acquirer			
Name of the Promoter Sellers	No. of Equity Shares	% of Equity Shares/Voting Rights	Name of the Acquirer	No. of Equity Shares	% of Equity Shares/Voting Rights		
Kuldeep Kumar Sethia	2,175	0.02 %	Veggie Fest Foods				
Jain Commodity Broking Pvt. Ltd.	24,00,000	24.00%	Private Limited	24,02,175	24.02%		
Total	24 02 175	24 02%	Total	24 02 175	24 02%		

The Promoter Sellers have irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirer, subject to the receipt of all the necessary approvals and the Acquirer completing all the Offer formalities. Upon completion of the Offer, the Promoter Sellers shall cease to be promoters of the Target Company and the Acquirer shall become the new promoter of the Target Company, subject to compliance with conditions stipulated in Regulation 31A of the SEBI (LODR) Regulations.

The prime object of this Offer is to acquire substantial Equity Shares and Voting Rights capital accompanied by control over the Target Company. The Acquirer intends to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.

I.EQUITY SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding pattern of the Acquirer in the Target Company and the details of the acquisition are as

Details	Acqu	Acquirer		
	Number of Equity Shares	% of Voting Share Capital		
Shareholding as on the Public Announcement date	Nil	Nil		
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	Nil	Nil		
Equity Shares acquired through Share Purchase Agreement	24,02,175	24.02%		
Equity Shares proposed to be acquired in the Offer*	26,00,000	26.00%		
Post-Offer Shareholding on diluted basis on 10th (Tenth) Working Day after closing of Tendering Period*	50,02,175	50.02%		

*Assuming all the Equity Shares which are offered are accepted in this Offer

A.The Equity Shares bearing ISIN 'INE779Q01017', Scrip Code '538895' and Scrip ID 'MIHIKA' are presently listed on BSE

Limited. The Target Company has already established connectivity with the Depositories Based on the information available on the site of BSE Limited there has been minimum trading in the shares of the Target Company during the 12 (Twelve) calendar months prior to the month of the Public Announcement i.e., Tuesday, February 01 2022, to Tuesday, January 31, 2023. Hence, the Equity Shares of the Target Company are infrequently traded on the BSE

Limited in	Limited in accordance with the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations.:						
Stock Exchange	Total no. of Equity Shares traded during the 12 (twelve) calendar months prior to the month of the Public Announcement	Total no. of listed Equity Shares	Annualized trading turnover (as % of Equity Shares listed)				
BSE	2,93,708 (Two Lakhs Ninety-Three Thousand Seven Hundred and Eight)	1,00,00,000 (One Crore)	2.94%				

The Offer Price of ₹24.00 (Rupees Twenty-Four Only) has been determined considering the parameters as set out under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations, being highest of the following

Sr. No.	Particulars	Price
a)	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹24.00/- (Rupees Twenty- Four Only)
b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirers, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	Not Applicable
c)	The highest price paid or payable for any acquisition by the Acquirers, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	Not Applicable
d)	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 BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable
e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	₹24.00/- (Rupees Twenty- Four Only)

*Cost Accountant, Mr. Suman Kumar Verma, bearing Membership number '28453', IBBI Registered Valuer Registration number IBBI/RV/05/2019/12376 and having his office at RZ-26P/205E, Lane No. 10, Indra Park, Palam Colony, New Delhi 110045 with the Email address being 'ipskverma@gmail.com', through his valuation report dated Monday, February 06, 2023, has certified that the fair value of the Equity Share of Target Company is ₹ 24.00 (Rupees Twenty Four Only) per Equity

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of ₹24.00/- (Rupees Twenty-Four 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

- There have been no corporate actions undertaken 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 Detailed Public Statement up to 3 (Three) Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8 (9) of the SEBI (SAST)
- There has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement. In case of any revision in the Offer Price or Offer Size, the Acquirer would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.
- An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 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. In the event of such revision, the Acquirer shall: (i) make corresponding increases to the escrow amounts, as more particularly set out in Paragraph V (E) of this Detailed Public Statement; (ii) make a public announcement in the Newspapers; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision.
- If the Acquirer acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid if 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.

FINANCIAL ARRANGEMENTS

A.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. Chartered Accountant, Aakash P. Soni bearing Membership Number 181196; proprietor at Soni Akash & Co (Chartered Accountants) bearing firm registration number 146070W having their office located at 302, Abhiraj, 68-B Swastik Co-op Society, Opp. Femina Town, CG Road, Ahmedabadcaaakashsoni.11195@gmail.com has certified that sufficient resources are available with the Acquirer for fulfilling its Offer obligations in full.

The maximum consideration payable by the Acquirer to acquire up to 26,00,000 (Twenty-Six Lakhs) Equity Shares representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company at the Offer Price of ₹24.00 (Rupees Twenty-Four Only) per Offer Share, assuming full acceptance of the Offer aggregating to ₹6,24,00,000.00 (Rupees Six Crore Twenty-Four Lakh Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of *MIL-OPEN OFFER ESCROW ACCOUNT with Kotak Mahindra Bank Limited and has deposited an amount of ₹1,60,00,000.00 (Rupees One Crore Sixty Lakhs Only) i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance.

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

Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Dased of the adversarial mandrad analogements and of the Committations received from the Escribe Barket and the Chartered Accountant, the Manager is satisfied with the ability of the Acquirer to fulfill its obligations in respect of this Offe in accordance with the provisions of SEBI (SAST) Regulations.

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

STATUTORY AND OTHER APPROVALS

A.As on the date of this Detailed Public Statement, to the knowledge of the Acquirer, there are no statutory approvals required to complete 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 approvals.

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 reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons 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.

The Acquirer shall complete all procedures relating to the payment of consideration under this Offer within a period of 10 (Ten) Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by the Acquirer.

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 amountlying in the Escrow Account shall become liable for forfeiture.

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in Paragraph VII (A) 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), 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, BSE Limited, and the Target Company at its registered office.

VIII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Tentative Activity Schedule	Day and Date
1.	Issue date of the Public Announcement	Monday, February 06, 2023
2.	Publication date of the Detailed Public Statement in the Newspapers	Friday, February 10, 2023
3.	The last date for filing the Draft Letter of Offer with SEBI	Friday, February 17, 2023
4.	Last date for Competing Offer(s)	Friday, March 03, 2023
5.	The last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Monday, March 13, 2023
6.	Identified Date	Wednesday, March 15, 2023
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Thursday, March 23, 2023
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	Tuesday, March 28, 2023
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, March 29, 2023
10.	Last date of publication of opening of Offer public announcement in the Newspapers	Wednesday, March 29, 2023
11.	Date of commencement of Tendering Period	Friday, March 31, 2023
12.	Date of closing of Tendering Period	Tuesday, April 18, 2023
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Wednesday, May 03, 2023

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;

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

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

 $\textbf{All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in the equity Shares in dematerial to the equity Shares in demater to the equity Shares in dematerial to the equity Shares in the equity Shares$ Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders 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. The accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.

BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer. The Acquirer has appointed Nikuni Stock brokers Limited as the registered broker for this Offer through whom the

purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Nikunj Stock Brokers Limited A-92, Gf, Left Portion, Kamla Nagar, New Delhi - 110007, India Address +91-011-47030017-18 E-mail Address complianceofficer@nikunjonline.com Mr. Pramod Kumar Sultania Contact Person All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective

stockbrokers ('Selling Brokers') within the normal trading hours of the secondary market, during the TenderingPeriod

THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

OTHER INFORMATION

The Acquirer accepts full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from (i) publicly available sources, or (ii) any information provided or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager.

The Acquirer has appointed Purva Sharegistry (India) Private Limited, as the Registrar to the Offer, having their office located at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai 400011, Maharashtra, India, with contact number being '+022-23010771/49614132', Email Address being support@purvashare.com and website 'www.purvashare.com. The contact person Ms. Deepall Dhuri, the contact person can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.

The Acquirer has appointed Swaraj Shares and Securities Private Limited, as the Advisor to the Issue, having their registered office located at 21 Hemant Basu Sarani, 5th Floor. Room No 507, Kolkata - 700001, West Bengal, India and branch office located at Unit No 304, A Wing, 215 Atrium Courtyard Marriot, Andheri East, Mumbai-400093, with contact number being +91-22-69649999, Email Address being tanmoy@swarajshares.com/ pankita@swarajshares.com and Contact Person being Tanmoy Banerjee and Pankita Patel.

Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer have appointed Bonanza Portfolio Limited as the

This Detailed Public Statement will be available and accessible on the websites of SEBI at www.sebi.gov.in, and BSE at www.bseindia.com.



Place: Mumbai

Bonanza Portfolio Limited CIN: U65991DL1993PLC052280 Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063 Contact Person: Ms. Swati Agrawal Tel No.: +91 22 62735500/ 68363700 Email: swati.agrawal@bonanzaonline.com

SEBI Registration No.: INM000012306 For and on behalf of the Acquirer,

Sd/

Date: February 09, 2023 Veggie Fest Foods Private Limite