

**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**

**THE INDIAN LINK CHAIN MANUFACTURERS LIMITED**

**Corporate Identification Number L47211MH1956PLC009882**

**Registered Office -** Office No. 2, Chandra Niwas Hirachand Desai Road Ghatkopar West, Opp. Ghatkopar New Post Office, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400086.

**Tel No.:** 022-22661013; **Email:** [inlinch@hotmail.com](mailto:inlinch@hotmail.com)

**Website:** <https://www.inlinch.com/>

**Open Offer for acquisition of upto 7,93,000 (Seven Lakh Ninety Three Thousand) fully paid-up equity shares having face value of ₹ 10/- (Rupees Ten Only) each ('Offer Shares') representing 26.00% (Twenty Six Percent) of the Emerging equity and voting share capital of The Indian Link Chain Manufactures Limited ('Target Company' or 'ILCML') as defined below at an offer price of ₹ 71.00/- (Rupees Seventy One Only) per equity share, by Mr. Rajendra Kamalakant Chodankar ("Acquirer") (hereinafter referred to as 'Acquirer') pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ('Offer' or 'Open Offer').**

This Detailed Public Statement (the 'DPS') is being issued by **Bonanza Portfolio Limited** (hereinafter referred as "BPL"), the Manager to the Open Offer ("Manager to the Offer"), for and on behalf of **Mr. Rajendra Kamalakant Chodankar** (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, 2011 and subsequent amendments thereto (hereinafter referred as "SEBI (SAST) Regulations") and pursuant to the Public Announcement dated Tuesday, May 13, 2025, sent through email to Securities and Exchange Board of India, Bombay Stock Exchange 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 on Tuesday, May 13, 2025 and was filed with Securities and Exchange Board of India ("SEBI") on Wednesday, May 14, 2025, in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

**For the purposes of this DPS, the following terms shall have the meanings assigned to them below:**

- a) **"Board of Directors"** means Board of Directors of Target Company.
- b) **"Convertible Warrants"** refers to warrants which will be convertible into equal number of Equity Shares of Rs. 10/- each of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations.
- c) **"Equity Shares"** means the fully paid-up equity shares of the Target Company of face value of ₹ 10.00 (Rupees Ten only) each;
- d) **"Existing Equity and Voting Share capital"** means ₹ 50,00,000 equity share capital of the Target Company divided into 5,00,000 equity shares of ₹ 10/- each, prior to the proposed Preferential Issue of 25,50,000 equity shares of face value of ₹ 10/- and 53,00,000 Warrants convertible into equal number of equity shares of Rs. 10/- each within a period of eighteen months from the date of allotment.
- e) **"Emerging Equity and Voting Share Capital"** means ₹ 3,05,00,000 equity share capital of the Target Company divided into 30,50,000 equity shares of ₹ 10.00 each pursuant to the allotment of 25,50,000 equity shares of ₹ 10/- each on preferential basis, as approved by Board of Directors of the Target Company on May 13, 2025.
- f) **"Public Shareholders"** shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirer, Promoter(s) of the Target Company and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;

- g) **“Proposed Preferential Issue of Equity Shares”** shall mean issue of 25,50,000 (Twenty Five Lakhs Fifty Thousand) equity shares having face value of ₹ 10 (Rupees Ten Only) at an offer price of ₹ 71 (Rupees Seventy One only) each aggregating to ₹ 18,10,50,000 (Rupees Eighteen Crore Ten Lakh and Fifty thousand Only) on preferential basis as approved by the Board of Directors of the Target Company on May 13, 2025 subject to approval of Members and other regulators, if any.
- h) **“Preferential Issue of Convertible Warrants” or “Proposed Preferential Issue of Convertible Warrants”** refers to the proposed preferential issue of 53,00,000 convertible warrants as approved by the Board of Directors of the Target Company at their meeting held on May 13, 2025, for cash at a price of ₹ 71 (Rupees Seventy One Only) per convertible warrant aggregating to ₹ 37,63,00,000 (Thirty Seven Crore Sixty Three Lakh Only). Each Warrant is convertible into equal number of Equity Shares of ₹ 10/- each of the Target Company within a period of eighteen months from the date of allotment.
- i) **“Proposed Preferential Issue”** shall collectively mean issue of 25,50,000 (Twenty Five Lakhs Fifty Thousand only) equity shares having face value of ₹ 10 (Rupees Ten only) each at an offer price of ₹ 71 (Rupees Seventy One only) each aggregating to ₹ 18,10,50,000 (Rupees Eighteen Crore Ten Lakh and Fifty thousand Only) and 53,00,000 warrants convertible into equal number of equity shares of ₹ 10/- each within a period of eighteen months from the date of allotment, at a price of ₹ 71 (Rupees Seventy One Only) per convertible warrant aggregating to ₹ 37,63,00,000 (Thirty Seven Crore Sixty Three Lakh Only) as approved by the Board of Directors of the Target Company on May 13, 2025 on preferential basis, subject to approval of Members and other regulators, if any.
- j) **“Stock Exchange/ BSE”** means BSE Limited;
- k) **“Share Subscription Agreement”** refers to the share subscription agreement dated Tuesday, May 13, 2025, pursuant to which the Acquirer shall be allocated (subject to the approval of the members and other regulatory approvals, if any) 10,00,000 equity shares representing 32.79% of Emerging Equity and Voting Share Capital of the Target Company to Acquirer at an issue price of ₹ 71/- (Rupees Seventy One Only) per equity share aggregating to ₹ 7,10,00,000 (Rupees Seven Crore Ten Lakh Only) proposed to be infused in the Target Company subject to the terms and conditions specified in the Share Subscription Agreement.
- l) **“Tendering Period”** has the meaning ascribed to it under the SEBI (SAST) Regulations;
- m) **“Voting Share Capital”** shall mean the total paid-up Equity Share Capital/ Voting Capital of the Target Company on a fully diluted basis as of the 10<sup>th</sup> (Tenth) Working Day from the closure of the Tendering Period for the Open Offer;
- n) **“Working Day”** means any working day of the Securities and Exchange Board of India (“SEBI”)

## **I. DETAILS OF THE ACQUIRER, TARGET COMPANY, AND OFFER**

### **A. INFORMATION ABOUT THE ACQUIRER**

#### **A.1 Mr. Rajendra Kamalakant Chodankar (‘Acquirer’)**

A.1.1 Mr. Rajendra Kamalakant Chodankar, S/o Kamalakant Chodankar, aged 64 years, Indian Resident, bearing Permanent Account Number ‘AAFC2966E’ under the Income Tax Act, 1961, resident at Flat No. I-702, Golden Square C.H.S., off CST Road, Kalina Santacruz East, Vidyanagari, Mumbai – 400 098. Acquirer can be contacted via telephone at ‘+91 9594444435 and email address being ‘raj@rrpelectronics.com.

A.1.2 The Acquirer has completed his post-graduation in the field of Inorganic Chemistry from Mumbai University in 1982 and has over three decades of experience in the technology consulting industry,

specializing in electro optics. He is the Promoter, Chairman and CEO of RRP S4E Innovations Limited, a technology consulting company with expertise in electro optics. He has successfully designed and delivered various products including cooled and uncooled detector-based thermal imagers, weapon sights, drone cameras, Aerem 100, and Aerem 1000.

He also has spearheaded the company's growth and development, becoming one of the top 3 Electro optics Companies in India.

He also has experience in following Companies in the past:

1. Bhabha Atomic Research Center (June 1981 -August 1982)
2. Toshniwal Bros Private Limited (August 1982 - June 1984)
3. Exxon Chemicals, Saudi Arabia (June 1984- June 1988)
4. Gannon Dunkerley Limited (Until 1990)

A.1.3 The acquirer has obtained DIN '00665008 and is currently serving a Director in the following Companies as on the date of filling this DPS (*Source: MCA Master Data*):

Sr. No.	Name of the Company	Designation
1.	Technology Options (India) Private Limited	Managing Director
2.	Racho Precision Engineering Private Limited	Director
3.	RRP Electronics Limited	Director
4.	RRP Drones Innovation Private Limited	Director
5.	RRP S4e Innovation Limited	Director
6.	RRP Fusion Tech Private Limited	Director
7.	Euro Asia Exports Limited	Additional Director
8.	RRP Semitel Limited	Director

A.1.4 The Net Worth of Acquirer as of December 31, 2024 stands at ₹20,35,14,789.00/-(Rupees Twenty Crore Thirty Five Lakhs Fourteen Thousand Seven Hundred Eighty Nine Only) vide Certificate dated May 13, 2025 as certified by CA Chidanand Patil, Chartered Accountants, holding membership number '600337', partner of C C Patil & Co., Chartered Accountants. The firm has its office located at Office No. 1204, Indrayani CHS, Opp. Shivaji Hospital, Kalwa West, Thane 400605. CA Chidanand Patil, can be contacted via telephone number at '+91-9372943717' or vide Email Address at 'cachidanand@gmail.com' vide certificate dated Tuesday, May 13, 2025. This certification also confirms that Acquirer has sufficient resources to meet the full obligations of the Offer.

## A.2 Acquirer Confirmation and Undertaking

The Acquirer have confirmed, warranted, and undertaken that:

- A.2.1 The Acquirer do not belong to any Group;
- A.2.2 Acquirer is not forming part of the present promoters and promoter group of the Target Company;
- A.2.3 Acquirer is not related to any of the promoters, directors and key employees of the Target Company;
- A.2.4 Except the transaction contemplated in the Preferential Allotment, as detailed in Part II below (Background of the Offer), that has triggered this Open Offer, Acquirer does not have any other relationship with or interest in the Target Company;
- A.2.5 The Acquirer is in compliance with the applicable provisions of Chapter V of SEBI (SAST) Regulations in respect to acquisition of equity shares in the Target Company.

- A.2.6 There are no directors representing Acquirer on the board of the Target Company.
- A.2.7 Acquirer do not hold any Equity Shares in the Target Company prior to the preferential allotment and subsequently, pursuant to the preferential allotment, I shall be classified and will become the promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations
- A.2.8 Acquirer 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.
- A.2.9 As on the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act.
- A.2.10 Acquirer have 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.
- A.2.11 Acquirer have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- A.2.12 There are no persons acting in concert ("PACs") with the Acquirer for the purpose of this Open Offer.
- A.2.13 The Acquirer 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;

## **B. INFORMATION ABOUT THE TARGET COMPANY**

- B.1 The Target Company was incorporated on October 31, 1956, as The Indian Link Chain Manufactures Limited under the provisions of Companies Act, 1956 *vide* Certificate of Incorporation issued by Registrar of Companies, Bombay. Further in shareholders meeting held on September 30, 2023 passed special resolution for altering its Memorandum of Association resulting in change of Corporate Identification Number from L28920MH1956PLC009882 to L47211MH1956PLC009882. There has been no change in the name of the Target Company during the last three years.
- B.2 The registered office of the Company was changed from 59, Sonawala Building, 2<sup>nd</sup> Floor, Mumbai Samachar Marg, Fort, Mumbai - 400 023 to Office No. 2, Chandra Niwas Hirachand Desai Road Ghatkopar West, Opp. Ghatkopar New Post Office Mumbai - 400 086 Tel No.: 022-22661013; Email: inlinch@hotmail.com; Website: <https://www.inlinch.com/>
- B.3 The company is engaged in dealing with trading for all kinds of crops, Grains, pulses, spices, dry fruits, other edible products, plantation of trees of all types and production of all kinds of organic foods, fruits, vegetables, dairy, forestry, agriculture, horticulture, tea, coffee, rubber, mineral, cotton, silk, cereals, cotton-silk, vetiveria, wood, lac culture, timber, fuel, floriculture, bee keeping, fodder raising, seeding and manufacturing, trading, processing of agriculture product and allied activities. (*Source: MOA of Target Company*).
- B.4 The equity shares of the Target Company are presently listed only at BSE Limited.
- B.5 The equity shares bears ISIN 'INE359D01024', Scrip Code '504746' and Scrip ID 'INLCM'. The Target Company has already established connectivity with both the Depositories *i.e.* NSDL & CDSL.
- B.6 The equity share capital of the Target Company is as follows:

Sr. No.	Particulars	Number of equity shares	Aggregate amount of equity capital	Voting Share Capital
1	Authorized Equity Share Capital	10,00,000 (Ten Lakh)	₹1,00,00,000 (Rupees One Crore Only)	100.00% (Hundred Percent)
2	Issued, Subscribed, and Paid- up Equity Share Capital	5,00,000 (Five Lakh)	₹50,00,000 (Rupees Fifty Lakhs Only)	100.00% (Hundred Percent)

B.7 As on the date of this Detailed Public Statement, the Target Company doesn't have:

- Any partly paid-up equity shares;
- 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;
- Equity Shares which are forfeited or kept in abeyance;
- Equity Shares which are in lock-in obligation;
- Outstanding Equity Shares that have been issued but not listed on any stock exchanges.

B.8 The Target Company has not been suspended on BSE Limited.

B.9 There has been no merger, de-merger and spin off in the last three years in the Target Company

B.10 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 Regulation 2(1)(j) of the SEBI (SAST) Regulations.

B.11 The extract of the financial information based on the unaudited and limited reviewed financial statements for nine months ended December 31, 2024 and audited financial statements for the financial years March 31, 2024, March 31, 2023, and March 31, 2022, are as under:

*(Amount in Lakhs except EPS)*

Particulars	Unaudited Financial Statements for Nine months ended December 31, 2024	Audited Financial Statements for the Financial Year ending March 31		
		2024	2023	2022
Total Revenue	7.50	26.16	14.09	22.91
Net Earnings or Profit/(Loss) after tax	3.90	9.11	(45.63)	(46.17)
Earnings per share (EPS)	7.84	1.82	(9.13)	(92.34)
Net Worth	-	322.30	313.19	358.82

*\* The financial information of the Target Company is extracted from the audited financial statements filed with the BSE as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.*

B.12 The present Board of Directors of Target Company are as follows:

Sr. No.	Name	Date of Appointment	DIN	Designation
1.	Vishal Pravin Thakkar	06-02-2023	09798551	Managing Director
2.	Bhavika Mayur Thakkar	06-02-2023	09854905	Woman Director
3.	Jaynish Rameshchandra Kothari	24-06-2024	00281312	Independent Director
4.	Ashok Punamchand Jain	11-08-2023	08470448	Independent Director

## C. DETAILS OF THE OFFER

- C.1 The Acquirer are making this Offer, pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations, to acquire upto **7,93,000 (Seven Lakh Ninety Three Thousand)** equity shares of ₹ 10/- each representing **32.79 % (Thirty Two Point Seven Nine Percent)** of the Emerging equity & voting share capital of The Indian Link Chain Manufactures Limited (the “Offer Size”), at an offer price of ₹ **71.00 (Rupees Seventy One Only)** per equity share/ voting right from the public shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirer under this Offer, at the Offer Price, aggregates to ₹ **5,63,03,000/- (Rupees Five Crore Sixty Three Lakh Three 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.
- C.2 This Offer is being made to all the public shareholders of the Target Company who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents
- C.3 This Offer is a mandatory offer and is not conditional upon any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
- C.4 Promoter(s) of the Target Company, Acquirer and Target Company have entered into a Share Subscription Agreement (SSA) dated Tuesday, May 13, 2025, to record the understanding of the parties of the share subscription agreement in relation to the governance, operation and management of the Company, and their inter se rights and obligations as a shareholder of the target Company.
- C.5 The Equity Shares proposed to be issued in pursuance of Preferential Issue shall rank pari-passu in all respects with the existing Shares of the Company with reference to all the rights and benefits including voting rights, rights to dividends, stock splits, bonus issuance and rights issuance.
- C.6 The Target Company shall obtain the ‘in-principle’ approval from the Stock Exchange for listing of the Equity Shares to be allotted to Acquirer as part of the Preferential Allotment, and delivered to them, a certified true copy of the resolutions passed at the general meeting of the shareholders of the Target Company approving, amongst other things, the proposed issuance and allotment of Equity Shares to be allotted to the Acquirer.
- C.7 It is essential to note that the Acquirer is not permitted to withdraw this Offer based on the Public Announcement if the proposed acquisition through the Preferential Issue does not succeed. Public Shareholders are requested to note that, except for being in receipt of the In-Principle Approval from the Stock Exchanges, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer.
- C.8 The Target Company represents that the Subscription Shares allotted under the Share Subscription Agreement, will be duly authorized and validly issued under applicable Laws including in particular in accordance the SEBI Approval and shall be free and clear of any and all encumbrances.

- C.9 No action, suit, proceeding, claim, arbitration or investigation having been brought by any person and no inquiry having been brought by any governmental authority, in each case, seeking to restrain or prohibit the consummation of the transaction under the Transaction Documents.
- C.10 The Manager to the Offer, Bonanza Portfolio Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that, they will not deal in their own account 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.
- C.11 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 preferential allotment or to complete this Open Offer. However, it will be subject to all statutory approvals that may become applicable at a later date.
- C.12 The Acquirer intend to retain the listing status of Target Company and no delisting offer is proposed to be made.
- C.13 In terms of Regulation 23(1) of SEBI (SAST) Regulations, in the event that any of the conditions as per preferential allotment, as set out in Part II (Background to the Offer), are not satisfied or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirer, this Offer shall stand withdrawn. In the event of such withdrawal, a Public Announcement shall be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office, in accordance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations.
- C.14 This Detailed Public Statement is being published in the following newspapers:

<b>Publication</b>	<b>Language</b>	<b>Edition</b>
Financial Express	English	All Edition
Jansatta	Hindi	All edition
Mumbai Lakshdeep	Marathi	Mumbai Edition

- C.15 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.
- D.** In terms of Regulation 25(2) of SEBI (SAST) Regulations, as on date of this DPS, the Acquirer does not have any plans to dispose of or otherwise encumber any material assets of the Target Company in the next Two years after the offer period, except (i) in the ordinary course of business; or (ii) with the prior approval of the shareholders. Further, subject to the requisite approvals, the Acquirer may evaluate options regarding disposal of any surplus assets.
- E.** The Equity Shares of the Target Company is listed at BSE. 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. If, pursuant to this preferential allotment, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by

the Target Company with BSE read with Rule 19A of the SCRR, the Acquirer hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

## **II. BACKGROUND TO THE OFFER**

1. This offer is a triggered offer being made by the Acquirer in pursuance to Share Subscription Agreement (SSA) dated May 13, 2025 and in compliance with Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company, to acquire up to 7,93,000 (Seven Lakh Ninety Three Thousand) Equity Shares of face value ₹ 10/- (Rupees Ten Only) each ("Offer Shares"), representing 26% (Twenty Six Percent) of the Emerging equity & voting share capital of target company ("Offer Size"), at an offer price of ₹ 71.00/- (Rupees Seventy One Only), per equity share ("Offer Price"), subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LoF") to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
2. The Board of Directors of the Target Company at their meeting held on May 13, 2025 authorized a preferential allotment of 25,50,000 fully paid up equity shares of face value of ₹ 10 (Rupees Ten Only) each at a price of Rs. 71/- each aggregating to ₹ 18,10,50,000 (Rupees Eighteen Crore Ten Lakh Fifty Thousand Only); out of said proposed allotment, 10,00,000 fully paid-up equity shares of face value of ₹ 10/- each representing 32.79 % (Thirty Two Point Seven Nine Percent) of Emerging Equity and Voting Share Capital of the Target Company proposed to be issued to Acquirer at an issue price of ₹ 71/- (Rupees Seventy One Only) per equity share aggregating to ₹ 7,10,00,000 (Rupees Seven Crore Ten Lakh Only), in compliance with the Companies Act, 2013 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto, subject to the Shareholders' approval and other applicable provisions, if any.
3. Pursuant to the proposed preferential allotment, the acquirer will hold 32.79 % (Thirty Two Point Seven Nine Percent) of the Emerging equity & voting share capital of the Target Company.
4. Consequent upon acquiring the shares pursuant to the preferential allotment, the post preferential shareholding of the acquirer will be 10,00,000 (Ten Lakh) equity shares constituting 32.79 % (Thirty Two Point Seven Nine Percent) of the Emerging equity & voting share capital of the Target Company. Pursuant to proposed preferential allotment, the Acquirer will be holding substantial stake and will be in control over the target company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read of the SEBI (SAST) Regulation, 2011.
5. The Board of Directors of the Target Company, also at their meeting held on Tuesday, May 13, 2025, has authorized an allotment of 53,00,000 (Fifty Three Lakh) Warrants convertible into equal number of equity shares of ₹ 10/- each, on preferential basis to Acquirer and identified Public Shareholder investors, for cash, at a price of ₹ 71.00/- (Rupees Seventy One only) per equity share aggregating to ₹ 37,63,00,000 (Rupees Thirty Seven Crore Sixty Three Lakhs only), under Section 62 of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to approval of Shareholders and applicable statutory approvals. Out of 53,00,000 Convertible Warrants; 40,00,000 Convertible Warrants has been allotted to Acquirer and 13,00,000 Convertible Warrants has been allotted to Public Shareholders.
6. The offer price payable in cash by the Acquirer is in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulation, 2011 and subject to terms and condition set out in this DPS and the letter of offer that will be dispatched to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulation, 2011.
7. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of Directors of the target company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the offer to the shareholders of the target company and such recommendations shall be published at least two working days prior the commencement of the Tendering Period in the same newspapers where the DPS is published. A copy of the above shall be sent to SEBI,



BSE and the Manager to the Open Offer and in case of a competing offer/s to Manager/s to the Open Offer for every competing offer.

8. Primary Objective of the Acquirer for the above mentioned acquisition is substantial acquisition of shares and voting rights accompanied with the change in control and to classify himself as promoter of Target Company along with the existing promoters.
9. The Acquirer may diversify its business activities in future into other line of business, however depending on the requirement and expediency of the business situation and subject to all applicable law, rule and regulations, the Board of Directors of the Target Company will take appropriate business decision from time to time in order to improve the performance of the target company.

### III. 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 follows:

Details	Acquirer	
	No of Equity Shares	% of Emerging equity and voting Share Capital
Equity Shareholding as on the PA date	NIL	0.00
Equity Shares agreed to be acquired pursuant of preferential allotment approved in the board resolution dated May 13, 2025	10,00,000	32.79
Equity Shares acquired between the PA date and the DPS date	NIL	NIL
Equity Shares proposed to be acquired in the Offer (assuming full acceptance)	7,93,000	26.00
Post-Offer Shareholding on diluted basis on 10 <sup>th</sup> Working Day after closing of tendering period (assuming full acceptance)	17,93,000	58.79

### IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed and traded only at BSE Limited.
2. Based on the information available on the BSE Limited, the annualized trading turnover of the equity shares of the Target Company during the twelve calendar months preceding the month of the Public Announcement *i.e.*, May 2024, to April, 2025.

Stock Exchange	Total no. of Equity Shares traded during the 12 calendar months prior to the month of PA <i>i.e.</i> April 2025	Total no. of listed Equity Shares	Traded trading (as % of shares listed)
BSE	38,064	5,00,000	7.61

3. Based on the above calculation, the equity shares of the Target Company are infrequently traded on the BSE Limited in accordance with the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of ₹ 71.00/- (Rupees Seventy one only) per share of ₹ 10/- each 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)	Highest Negotiated Price under the Preferential Allotment attracting the obligations to make an Open Offer	₹ 71.00 (Rupees Seventy One)

Sr. No.	Particulars	Price Only)
b)	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
c)	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
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)	The price determined by 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	₹ 70.71 (Rupees Seventy Point Seventy One Only)
f)	The per share value computed under sub-regulation (5) of Regulation 8 of SEBI (SAST) Regulations	Not Applicable

*\* Mr. Rushabh Doshi, IBBI Registered Valuer bearing number 'IBBI/RV/03/2022/15050', through his Valuation Report dated May 13, 2025, has certified the fair value of the equity share of Target Company at ₹ ₹ 70.71 (Rupees Seventy Point Seventy One Only) per Equity Share.*

5. In view of the parameters considered and presented in the table above, the Offer Price of ₹ 71.00 (Rupees Seventy One Only) per equity share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations and is payable in cash. The Offer Price is denominated and payable in Indian Rupees only.
6. 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) Regulations.
7. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS. 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.
8. In case the Acquirer acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirer shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
9. An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last one working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall in accordance with Regulation 18(5) of the SEBI (SAST) Regulations (i) make further deposit into the Escrow Account prior to such revision; (ii) make a Public Announcement in the same newspapers in

which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.

10. 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, 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.

## V. FINANCIAL ARRANGEMENTS

1. The total requirement for the Open Offer, assuming full acceptance, *i.e.*, for the acquisition of **7,93,000** (Seven Lakh Ninety Three Thousand) equity shares of ₹ 10/- each, at an Offer Price of ₹ 71.00/- (Rupees Seventy One Only) is ₹ 5,63,03,000 (Rupees Five Crore Sixty Three Lakh Three Thousand Only).
2. The Acquirer have confirmed that they, have adequate financial resources to meet the financial requirements under the Open Offer and have 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 are able to implement this Open Offer. The Open Offer obligations shall be met by the Acquirer through their 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.
3. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have opened an Escrow Account in the name and style of “**ILCML OPEN OFFER ESCROW ACCOUNT**” bearing Account No. 9047202361 with Kotak Mahindra Bank Limited, having its Registered Office at 2<sup>nd</sup> Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, (“**Escrow Banker**”) and have deposited an amount of ₹ 1,41,00,000 (Rupees One Crore Forty One Lakh Only), being more than 25% (Twenty Five Percent) of the Offer Consideration payable under this Offer.
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.
5. 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. 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 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

## VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, 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 approvals.
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 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.

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.
4. 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 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, BSE, and the Target Company at its registered office.

## VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No	Tentative Activity Schedule	Day and Date
1.	Date of the Public Announcement	May 13, 2025
2.	Publication date of the DPS in the Newspapers	May 20, 2025
3.	Last date of filing the Draft Letter of Offer with SEBI	May 27, 2025
4.	Last date for Competing Offer(s)	June 10, 2025
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	June 17, 2025
6.	<b>Identified Date*</b>	June 19, 2025
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company	June 26, 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	July 1, 2025
9.	Last date for upward revision of the Offer Price and/or the Offer Size	July 2, 2025
10.	Last date of publication of opening of Offer public announcement in the Newspapers	July 2, 2025
11.	<b>Date of Commencement of Tendering Period (Offer Opening Date)</b>	July 3, 2025
12.	<b>Date of Closing of Tendering Period (Offer Closing Date)</b>	July 16, 2025
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	July 30, 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.*

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

1. All the Shareholders of the Target Company, except the allottees to the preferential allotment 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.
2. 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 i.e., the date falling on the 10<sup>th</sup> (tenth) Working Day prior to the commencement of Tendering Period, 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 Open Offer. 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.
3. The Letter of Offer 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.
4. 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 dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the 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.
5. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
6. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by BSE in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021.
7. The shares of the Target Company are listed at BSE Limited. The Acquirer intend to use the Acquisition Window Platform of BSE Limited for the purpose of this offer and for the same BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. Further, Separate Acquisition Window will be provided by the BSE Limited to facilitate placing of sell orders. The Selling Broker can enter orders for demat shares as well as physical shares.

8. The Acquirer have appointed Nikunj Stock Brokers Limited (“**Buying Broker**”) 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:

<b>Name</b>	Nikunj Stock Brokers Limited
<b>CIN</b>	U74899DL1994PLC060413
<b>Address</b>	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
<b>Contact Number</b>	+91- 011- 47030017 -18/ 8700240043
<b>E-mail Address</b>	<a href="mailto:complianceofficer@nikunjonline.com">complianceofficer@nikunjonline.com</a>
<b>Contact Person</b>	Mr. Pramod Kumar Sultania
<b>SEBI Registration No.</b>	INZ000169335

9. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers (“**Selling Broker**”) within the normal trading hours of the secondary market, during the Tendering Period.
10. The cumulative quantity tendered shall be displayed on BSE website *i.e.* [www.bseindia.com](http://www.bseindia.com) , throughout the trading session at specific intervals by BSE during the Tendering Period.
11. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
12. The process of tendering Equity Shares by the Public Shareholders holding demat and physical Equity Shares will be separately enumerated in the Letter of Offer and would be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and on website of Manager to the Offer at [www.bonanzaonline.com](http://www.bonanzaonline.com).

**IX. 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.**

**X. OTHER INFORMATION**

1. All the information pertaining to the Target Company and/or the Sellers in this DPS has been obtained from publicly available sources or provided by the Target Company and/or the Sellers, as the case may be, and the accuracy thereof has not been independently verified by the Acquirer or the Manager to the Offer. The Acquirer and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
2. The Acquirer accepts full responsibility for the information contained in this Detailed Public Statement (other than such information as has been obtained from public sources or provided by the Target Company and/or the Sellers) and for their obligations as laid down in SEBI (SAST) Regulations.
3. The Acquirer have appointed Purva Shareregistry (India) Private Limited (CIN: U67120MH1993PTC074079), as the Registrar to the Offer, having SEBI Registration No. INR000001112, 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, Contact Person: Ms. Deepali Dhuri, Tel No: 91 022-49614132; Email: support@purvashare.com; and Website: www.purvashare.com.
4. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer have appointed **Bonanza Portfolio Limited** as the Manager to the Offer.

5. This Detailed Public Statement will be available and accessible on the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and BSE at [www.bseindia.com](http://www.bseindia.com).
6. In this DPS, all references to Rs., ₹ are references to the Indian Rupees
7. In this DPS, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off

**ISSUED BY THE MANAGER TO THE OPEN OFFER**



**BONANZA PORTFOLIO LIMITED**

**CIN:** U65991DL1993PLC052280

**Address:** Bonanza House, Plot No. M-2, Cama Industrial Estate,  
Walbhat Road, Goregaon (East), Mumbai 400063.

**Tel No.:** 022 68363773/ +91 11 40748709

**Email Address:** [swati.agrawal@bonanzaonline.com](mailto:swati.agrawal@bonanzaonline.com)/[abhay.bansal@bonanzaonline.com](mailto:abhay.bansal@bonanzaonline.com)

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

**SEBI Registration Number:** INM000012306

**Website:** [www.bonanzaonline.com](http://www.bonanzaonline.com)

**For and on behalf of Acquirer**

**Sd/-**

**Rajendra Kamalakant Chodankar**

**Place : Mumbai**

**Date : May 19, 2025**