

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 SHAREHOLDERS OF

BHAIRAV ENTERPRISES LIMITED

Corporate Identification Number L51909MH1984PLC217692  
Registered Office - Warden House, 340, J. J. Road, Byculla, Mumbai, Maharashtra 400008  
Tel No.: 022-23027900; Email: cosec@bhairaventerprises.com; Website: www.bhairaventerprises.com

Open Offer for acquisition of upto 2,60,000 (Two Lakh Sixty Thousand) fully paid-up Equity Shares of face value of Rs. 10/- each ("Equity Shares") representing 26.00% (Twenty Six Percent) of the fully paid-up equity and voting share capital of Bhairav Enterprises Limited ("Target Company" or 'BEL') from the Public Shareholders (as defined below), of the Target Company, at an offer price of ₹ 19.00 (Rupees Nineteen Only) per equity share, by Mr. Varshit Janak Shah (hereinafter referred to as "Acquirer") 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.

This Detailed Public Statement (the "DPS") is being issued by Bonanza Portfolio Limited (hereinafter referred as "BPL"), the Manager to the Offer ("Manager to the Offer"), for and on behalf of Mr. Varshit Janak Shah (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 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 and subsequent amendments thereto (hereinafter referred as "SEBI (SAST) Regulations") and pursuant to the Public Announcement dated Friday, June 20, 2025, sent on Friday, June 20, 2025 to Metropolitan Stock Exchange of India Limited, the Target Company and Securities and Exchange Board of India ("SEBI"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

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

- a) "Equity Shares" means the fully paid-up equity shares of the Target Company of face value of ₹10.00 (Rupees Ten only) each;
- b) "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirer, the existing promoters of the Target Company, and the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties to the Share Purchase Agreement;
- c) "Sellers/Selling Shareholders" shall mean Promoter Sellers, namely Rishabh Enterprises Limited ("Seller 1") and Shri Gurudev En-Trade Limited ("Seller 2");
- d) "SEBI (LODR) Regulations" means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
- e) "Stock Exchange/ MSEI/ MSEI Limited" means the Metropolitan Stock Exchange of India Limited;
- f) "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;
- g) "Voting Share Capital" shall mean the total paid-up Equity Share Capital/ Voting Capital of the Target Company as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Open Offer;
- h) "Working Day" means any working day of the Securities and Exchange Board of India ("SEBI")

DETAILS OF THE ACQUIRER, SELLER, TARGET COMPANY, AND OFFER

A. INFORMATION ABOUT THE ACQUIRER - MR. VARSHIT JANAK SHAH

- A.1. Mr. Varshit Janak Shah s/o Janak Jayantilal Shah, aged 35 years, Indian Resident bearing Permanent Account Number BPZPS2140Q/ under Income Tax Act, 1961, residing at Flat No. 1703, 17<sup>th</sup> Floor, Agarwal Palazzo, Plot No. 695 A and 695 B, R M Bhattad Road, Near Korakendra Ground, Borivali (West), Mumbai, 400092 with contact number being +91 9819913128 and email: shahvarshit@gmail.com.
- A.2. He has completed his bachelor's degree in commerce from University of Mumbai in 2010 and a Chartered Accountant from the Institute of Chartered Accountants of India since February 2012.
- A.3. Mr. Varshit Janak Shah is a seasoned finance professional with over a decade of experience across corporate finance, equity research, advisory, and merchant banking. He began his career with Zee Learn Limited and subsequently held key roles at Vodafone South Limited, Centrum Broking Limited, and Emkay Global Financial Services Limited. Since August 2022, he has been a Designated Partner at Veto Capital Advisors LLP, focusing on restructuring, tax advisory, and fund-raising. In April 2023, he also took on the role of Director at Catalyst Capital Partners Private Limited, where he is actively involved in merchant banking activities.
- A.4. The Networth of the Acquirer as on June 15, 2025 is ₹16,53,66,149 (Rupees Sixteen Crore Fifty Three Lakh Sixty Six Thousand One Hundred and Forty Nine Only) as certified vide Networth Certificate dated June 20, 2025 issued by CA N. R. Panchal (Membership No. 035883) proprietor at N. R. Panchal & Co., Chartered Accountant, FRN: 0107279W, having office at C-509, Amrat, J.S. Road, Dahisar (West), Mumbai - 400068. Email: canalpanchal@gmail.com.
- A.5. He does not belong to any Group;
- A.6. He is not forming part of the present promoter and promoter group of the Target Company;
- A.7. He is not related to any of the promoters, directors and key employees of the Target Company;
- A.8. There are no directors representing Acquirer on the board of the Target Company.
- A.9. He does not hold any Equity Shares in the Target Company. Subsequently, pursuant to the consummation of the Share Purchase Agreement, the Acquirer will acquire 1,81,650 equity shares of Rs. 10/- each of Target Company representing 18.17% of the equity and voting share capital of the Target Company. The Acquirer shall make an application to MSEI in accordance with the provision of Regulation 31A (10) of SEBI (LODR) Regulations for his reclassification and will become the promoter of the Target Company subject to the compliance of the SEBI (LODR) Regulations.
- A.10. Except the transaction contemplated in the SPA, as detailed in Part II below (Background of the Offer), that has triggered this Open Offer, he does not have any other relationship with or interest in the Target Company;
- A.11. 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, he shall be classified and will become the promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- A.12. He 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.13. He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.
- A.14. He has not been categorized nor is appearing in the 'Wilful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- A.15. He has not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- A.16. There are no persons acting in concert ("PACs") with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PAC"), however, such deemed PAC are not acting in concert with the Acquirer for the purpose of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

B. DETAILS OF THE SELLER

- B.1 All the Sellers are part of the Promoter/Promoter Group of Target Company, and prior to the execution of the Share Purchase Agreement dated June 20, 2025, they collectively hold 1,81,650 (One lakh Eighty-One Thousand Six Hundred and Fifty Only) Equity Shares, representing 18.17% of the equity and voting share capital of the Target Company.
- B.2 The details of the Sellers are as follows:

Name of the Seller	Nature of Entity	Part of Promoter/Promoter Group of Target company	Equity Shares/Voting Rights held by the Promoter Seller			
			Pre-SPA Transaction		Post-SPA Transaction	
			No of Equity Shares	% of equity shareholding	No of Equity Shares	% of equity shareholding
Rishabh Enterprises Limited having its registered office" at B-702,7th floor, Neelkanth Business Park, Kiroi Village, Near Bus Depot, Vidyavihar (W), Mumbai, Maharashtra, India, 400086	Public Limited Company listed at MSEI	Yes	82,150	8.22	0.00	0.00
Shri Gurudev En-Trade Limited having its registered office" at Warden House, 340, J. J. Road, Byculla, Mumbai, Maharashtra 400008	Public Limited Company listed at MSEI	Yes	99,500	9.95	0.00	0.00
Total			1,81,650	18.17	0.00	0.00

- B.3 The Sellers does not belong to any other group.
- B.4 Post the completion of the offer formalities, the seller promoter, shall not hold any equity shares of the Target Company, and shall be declassified from the promoter/promoter group.
- B.5 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.

C. INFORMATION ABOUT THE TARGET COMPANY

- C.1 The Target Company was incorporated on August 21, 1984, as Bhairav Enterprises Limited under the provisions of Companies Act, 1956 vide Certificate of Incorporation issued by Registrar of Companies, Gujarat. The Company obtained the certificate of commencement of business on August 28, 1984, from the Registrar of Companies, Gujarat. The Corporate Identity Number of the Target Company is L51909MH1984PLC217692. There has been no change in the name of the Target Company during the last three years.
- C.2 The registered office of the Company was shifted from the office of Gujrat to the state of Maharashtra vide Special Resolution passed on December 24, 2010 and Approved by Hon'ble Company Law Board, Western Region Bench, Mumbai vide Order dated April 13, 2011 and Fresh Certificate of Incorporation dated May 24, 2011 issued by Registrar of Companies, Mumbai, Maharashtra. The registered office of the Company is situated at Warden House, 340, J. J. Road, Byculla, Mumbai, Maharashtra 400008.
- C.3 The Company is presently dealing in commodity trading and commission income. The Directors of the Company are exploring opportunities in trading of commodities, as per the Annual report of March 2024.
- C.4 The equity shares of the Target Company are presently listed only at MSEI.
- C.5 The equity shares bears ISIN "INE842E01019" and Symbol "BHAIRAV". The Target Company has established connectivity with both the Depositories i.e. NSDL & CDSL.
- C.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 Share Capital	10,00,000	₹1,00,00,000	100.00%
2	Issued, subscribed and paid-up Equity Share Capital	10,00,000	₹1,00,00,000	100.00%

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

- a. Any partly paid-up equity shares;
- b. 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;
- c. Equity Shares which are forfeited or kept in abeyance;
- d. Equity Shares which are in lock-in obligation;
- e. Outstanding Equity Shares that have been issued but not listed on any stock exchanges.
- C.8 The Target Company has not been suspended on MSEI Limited.
- C.9 There has been no merger, de-merger and spin off in the last three years in the Target Company
- C.10 Based on the information available from MSEI, the equity shares of the Target Company are infrequently traded on MSEI within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- C.11 The extract of the financial information based on the Audited financial statements for the financial years March 31, 2025, March 31, 2024, and March 31, 2023, are as under:

Particulars	Audited Financial Statements for the Financial Year ending March 31		
	2025	2024	2023
Total Revenue	8.01	7.86	8.95
Net Income (Profit after tax)	1.36	2.49	4.06
Earnings per share (EPS)	0.14	0.25	0.41
Net Worth	189.20	186.96	182.61

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

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

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

Source: MCA Website

D. DETAILS OF THE OFFER

- D.1 The Acquirer is making this Offer, pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations, to acquire upto 2,60,000 equity shares of ₹10/- each representing 26.00% of the equity and voting share capital of Bhairav Enterprises Limited (the "Offer Size"), at a price of ₹19.00 (Rupees Nineteen Only) per equity share from the public shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirer under this Offer, at an Offer Price, aggregates to ₹49,40,000/- (Rupees Forty-Nine Lakh Forty Thousand Only) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
- D.2 This Offer is being made to all the shareholders of the Target Company, except to the parties to the Share Purchase Agreement ("SPA") including persons deemed to be acting in concert with such parties.
- D.3 This Offer 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.
- D.4 The Manager to the Offer, Bonanza Portfolio Limited, do 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.
- D.5 To the best of the knowledge and belief of the Acquirer, there are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SPA or to complete this Open Offer. However, it will be subject to all statutory approvals that may become applicable at a later date.
- D.6 The Acquirer intend to retain the listing status of Target Company and no delisting offer is proposed to be made.
- D.7 In terms of Regulation 23(1) of SEBI (SAST) Regulations, in the event that any of the conditions stipulated in SPA, as set out in Part I (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, MSEI and to the Target Company at its Registered Office, in accordance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations.
- D.8 This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Edition
Jansatta	Hindi	All edition
Mumbai Lakshdeep	Marathi	Mumbai Edition

- D.9 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.
- E. 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.
- F. The Equity Shares of the Target Company is listed at MSEI. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, 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 MSEI 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. The Acquirer has entered into the Share Purchase Agreement with the Seller on June 20, 2025 with an intent to acquire 1,81,650 Equity Shares of ₹10/- each representing 18.17% of the equity and voting share capital of the Target Company at a price of ₹19.00 (Rupees Nineteen Only) per equity share, aggregating to a total consideration of ₹34,51,350 (Rupees Thirty Four Lakh Fifty One Thousand Three Hundred Fifty Only), payable in cash, subject to such terms and conditions as mentioned in the Share Purchase Agreement and subject to Acquirer maintaining their shareholding within the limit prescribed for minimum public shareholding with the acquisition will result in change in control and management of Target Company. The Sellers are Promoters/ Promoter Group of the Target Company and also are in management control of the Target Company.
2. The details are mentioned below:
3. A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:

Promoter Sellers			Acquirer		
Name of Promoter Seller	No. of Equity Shares	% of Equity Shares/Voting Rights	Name of Acquirer	No. of Equity Shares	% of Equity Shares/Voting Rights
Rishabh Enterprises Limited	82,150	8.22	Varshit Janak Shah	1,81,650	18.17
Shri Gurudev En-Trade Limited	99,500	9.95			
Total	1,81,650	18.17	Total	1,81,650	18.17

- (i) The Sellers represent to the Acquirer that:
- a. They have full authority and power to sell the Sale Shares;
- b. The Sale Shares are fully paid-up, duly authorised and free from all Encumbrances and defects in title whatsoever and on transfer post effective date, the Acquirer shall get a good title to the Sale Shares;
- c. The Sale Shares are not subject to any pre-emptive or other rights;
- d. The Sale Shares are not subject to any lock-in period;
- e. They have not given any non-disposal undertaking to any Lender in respect of the Sale Shares;
- f. The Sale Shares rank pari-passu in all respects to the Existing Shares;
- g. The Sale Shares are not the subject matter of any suit or other proceeding or subject to any prohibition, injunction or restriction on sale under any decree or order of any Court or other authority;
- h. They have not entered into any agreement for sale in respect of the Sale Shares with any other person nor has the Sellers granted any options in respect of the Sale Shares to any third party.
- i. There are no outstanding warrants or options in favour of any persons entitling such persons to acquire Shares in the Company.
- (ii) During the term of the agreement, the Sellers undertake and covenant to the Acquirer that they shall not sell or dispose of or agree to sell or dispose of the Sale Shares to any other person, create any encumbrance in respect of the Sale Shares, or acquire or subscribe to any further shares or any other securities of the Company.
- (iii) During the term of the agreement, the Sellers undertake and covenant to the Acquirer that, except with the prior written consent of the Acquirer, the Company shall not undertake any new project or business or alter or close any existing business; alter, whether by way of reduction or increase or otherwise, its authorised or issued share capital; issue any debentures or warrants or other securities, whether or not convertible into shares; effect any change in the scope of its business, enter into any new business, suspend or cease existing operations, or transfer of all or a material portion of its business; amend its Memorandum of Association and Articles of Association; implement any scheme of amalgamation, arrangement or re-organization; declare or pay any dividends on its shares; create any fresh encumbrances on any of its properties or assets; or enter into any transaction that may have material adverse effect on the net worth of the Company.
- (iv) On the date of execution of the Agreement, the Acquirer shall pay the full Purchase Consideration to the Sellers in their designated bank account. The Sellers shall, subject to the Acquirer depositing 100% of the Purchase Consideration, transfer the Sale Shares in dematerialized form post the Effective Date, in accordance with Clause 2.3. Upon full payment of the Purchase Consideration to the Sellers and the deposit of 100% of the Open Offer consideration into the Open Offer Escrow Account, the Acquirer shall, within 21 working days from the date of publication of the Detailed Public Statement of the Open Offer by the Merchant Banker, appoint three (3) Directors to the Board of the Company to assume control over its management, and shall accept and file the resignations of the existing Directors and other key managerial personnel of the Company. The sale shares shall be transferred by Sellers to Acquirer within 2 (two) working days of receipt of full Purchase Consideration of SPA.

4. Pursuant to SPA, this Offer is being made by the Acquirer in compliance with Regulations 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
5. The main object of the Acquirer for the acquisition is substantial acquisition of Shares/Voting Rights and taking control over the Management of the Target Company and by above proposed acquisition pursuant to SPA which resulted in triggering of Regulations, the Acquirer will be holding substantial stake and will be in control of the Target Company.
6. The Acquirer will continue with the existing line of business of the Target Company and any subsequent change in the line of activity shall be effected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

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 (Mr. Varshit Janak Shah)	
	No of Equity Shares	% of Voting Share Capital
Equity Shareholding as on the PA date	0	0.00%
Equity Shares agreed to be acquired under SPA	1,81,650	18.17%
Equity Shares acquired between the PA date and the DPS date	0	0.00%
Equity Shares proposed to be acquired in the Offer (assuming full acceptance)	2,60,000	26.00%
Post-Offer Shareholding as on 10 <sup>th</sup> Working Day after closing of tendering period (assuming full acceptance)	4,41,650	44.17%

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed and traded only at MSEI Limited.
2. Based on the information available on the MSEI 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. June 2024 to May 2025:
- | Stock Exchange | Total no. of Equity Shares traded during the 12 calendar months prior to the month of PA i.e. May 2025 | Total no. of listed Equity Shares | Traded trading (as % of shares listed) |
|----------------|--|-----------------------------------|--|
| MSEI           | Nil  | 10,00,000                         | Nil                                    |
3. Based on the above calculation, the equity shares of the Target Company are infrequently traded on the MSEI Limited in accordance with the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4. The Offer Price of ₹19.00 (Rupees Nineteen Only) per share of Rs. 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 Share Purchase Agreement attracting the obligations to make an Open Offer	₹19.00 (Rupees Nineteen 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 MSEI 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 Acquirer and the Manager to Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies;	₹18.92 (Rupees Eighteen Point Nine Two Only)
f)	The per share value computed under sub-regulation (5) of Regulation 8 of SEBI (SAST) Regulations	Not Applicable

\* Mr. Rushabh Doshi, IBI Registered Valuer bearing number 18BI/RV/03/2022/15050, through his Valuation Report dated June 20, 2025, has certified the fair value of the equity share of Target Company at ₹18.92 (Rupees Eighteen Point Nine Two Only) per Equity Share.

5. In view of the parameters considered and presented in the table above, the Offer Price of ₹19.00 (Rupees Nineteen 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 MSEI, 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 2,60,000 equity shares of Rs. 10/- each, at an Offer Price of ₹19.00 (Rupees Nineteen Only) is ₹49,40,000.00 (Rupees Forty-Nine Lakh Forty 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 "BEL OPEN OFFER ESCROW ACCOUNT" bearing Account No. 8549953023 with Kotak Mahindra Bank Limited, having its registered office at 22 Ground Floor, M G Road, Bengaluru 560001, Karnataka, India. ("Escrow Banker") pursuant to an escrow agreement dated June 23, 2025 executed between the Manager to the Offer, the Escrow Banker, and the Acquirer has deposited an amount of ₹50,00,000.00 (Rupees Fifty Lakh Only) being more than 100% 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 person resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
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 are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer have a right to withdraw the Offer. In the event of withdrawal, the Acquirer, through the Manager to the Offer, shall within 2 (Two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, MSEI, and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No	Tentative Activity Schedule	Day and Date
1.	Date of the Public Announcement	Friday, June 20, 2025
2.	Publication date of the DPS in the Newspapers	Friday, June 27, 2025
3.	Last date of filing the Draft Letter of Offer with SEBI	Friday, July 04, 2025
4.	Last date for Competing Offer(s)	Friday, July 18, 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)	Friday, July 25, 2025
6.	<b>Identified Date*</b>	<b>Tuesday, July 29, 2025</b>
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company	Tuesday, August 05, 2025
8.	Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	Friday, August 08, 2025
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Monday, August 11, 2025
10.	Last date of publication of opening of Offer public announcement in the Newspapers	Monday, August 11, 2025
11.	<b>Date of Commencement of Tendering Period (Offer Opening Date)</b>	<b>Tuesday, August 12, 2025</b>
12.	<b>Date of Closing of Tendering Period (Offer Closing Date)</b>	<b>Tuesday, August 26, 2025</b>
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Thursday, September 11, 2025



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 MSEI 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 only at MSEI. 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

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. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
  11. 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. The Acquirer, accepts full responsibility for the information contained in the Public Announcement and the Detailed Public Statement and for his obligation laid down in SEBI (SAST) Regulations.
  2. All the information pertaining to the Target Company and/or the Sellers in the Public Announcement and the Detailed Public Statement 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.

3. The Acquirer have appointed **Purva Share Registry (India) Private Limited** (CIN No: U67120MH1993PTC074079), 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, Contact Person: Ms. Deepali Dhuri, Tel No. 91 022 49614132, Email: [support@purvashare.com](mailto:support@purvashare.com) and Website: [www.purvashare.com](http://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), MSEI at [www.msei.in](http://www.msei.in) and Bonanza Portfolio Limited at [www.bonanzaonline.com](http://www.bonanzaonline.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

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

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

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

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

SEBI Registration No.: INM000012306

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

Place : Mumbai

Date : June 26, 2025

For and on behalf of the Acquirer,

Sd/-

Varshit Janak Shah