

BHAIRAV ENTERPRISES LIMITED

Corporate Identification Number: L51909MH1984PLC217692

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

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

Recommendations of the Committee of Independent Directors ('IDC') of BHAIRAV ENTERPRISES LIMITED ('BEL' or 'Target Company') on the Open Offer made by Mr. Varshit Janak Shah ('Acquirer') to the Shareholders of the Target Company under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including subsequent amendments thereto ('SEBI (SAST) Regulations').

1. Date	Monday, October 06, 2025
2. Name of the Target Company	Bhairav Enterprises Limited
3. Details of the Offer pertaining to the Target Company	This Offer is being made by Mr. Varshit Janak Shah ('Acquirer') pursuant to the provisions of Regulations 4 of the SEBI (SAST) Regulations, for acquisition of upto 2,60,000 (Two Lakh Sixty Thousand) Equity Shares of ₹ 10/- each representing 26.00% of the Equity and Voting Share Capital of the Target Company, at a price of ₹ 19.00 (Rupees Nineteen Only) per Equity Share, payable in cash.
4. Name of the Acquirer	Mr. Varshit Janak Shah
5. Name of the Manager to the 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
6. Members of the Committee of Independent Directors	1. Ms. Simran Manoj Singh, Chairperson 2. Mr. Aman Dilip Jha, Member
7. IDC Member's relationship with the Target Company (Directors, Equity Shares owned, any other contract/ relationship), if any	a) IDC members are Independent and Non-Executive Directors on the Board of the Target Company. b) None of the IDC members holds Equity Shares in the Target Company. c) None of the IDC members holds any contract or relationship with the Target Company at present.
8. Trading in the Equity Shares/ other securities of the Target Company by IDC Members	None of the IDC members have traded in any Equity Shares/ other securities of the Target Company during a period of 12 months prior to the date of Public Announcement till the date of this recommendation
9. IDC Member's relationship with the Acquirer (Directors, Equity Shares owned, any other contract/ relationship)	None of the IDC members have any relationship with the Acquirer at present.
10. Trading in the Equity Shares/ other securities of the Acquirer by IDC Members	NIL.
11. Recommendation on the Offer, as to whether the Offer, is or is not, fair, and reasonable	The IDC members have reviewed the following documents issued by the Manager on behalf of the Acquirer (collectively referred to as the "Offer Documents"): (a) the Public Announcement dated Friday, June 20, 2025; (b) the Detailed Public Statement dated Friday, June 27, 2025; (c) the Draft Letter of Offer dated Friday, July 04, 2025; and (d) the Letter of Offer dated Wednesday, September 24, 2025. The IDC members believe that Offer is fair and reasonable, in accordance with the provisions of SEBI (SAST) Regulations.
12. Summary of Reasons of Recommendation	Based on the review of the Offer Documents, the IDC members are of the opinion that the Offer Price of ₹ 19 per Equity Shares, offered by the Acquirer is in line with Regulation 8(2) of SEBI (SAST) Regulations and prima facie appears to be justified. The Committee considered the following facts: a) The Equity Shares of the Company are infrequently traded on MSEI within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations; b) The Offer Price of ₹ 19 per Equity Shares is justified in terms of the parameters prescribed under Regulations 8(2) of the SEBI (SAST) Regulations. Keeping in view of the above fact, the IDC members are of the opinion that the Offer Price of ₹ 19 (Rupees Nineteen Only) payable in cash per Equity Share to the Shareholders of the Target Company for this Offer is fair and reasonable. However, the Shareholders should independently evaluate the Offer and take informed decision on the matter.
13. Details of Independent Advisors, if any	Nil
14. Disclosure of Voting Pattern of the meeting in which the open offer proposal was discussed	The recommendations were unanimously approved by the members of the IDC
15. Any other matter to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true, correct, and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under SEBI (SAST) Regulations.

For and on behalf of
Committee of Independent Directors
Bhairav Enterprises Limited
Sd/-

Ms. Simran Manoj Singh
(Chairperson of IDC)

Place: Mumbai
Date: October 06, 2025