

Post-Offer Advertisement under Regulation 18(12) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the attention of the Public Shareholders

OF

BHAIRAV ENTERPRISES LIMITED

CIN: L51909MH1984PLC217692

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

Tel No.: 022-23027900; Website: [www.bhairaventerprises.com](http://www.bhairaventerprises.com); Email: [cosec@bhairaventerprises.com](mailto:cosec@bhairaventerprises.com)

Open Offer for acquisition of upto 2,60,000 (Two Lakh Sixty Thousand) fully paid-up equity shares of Rs. 10/- each, representing 26.00% (Twenty- Six Percent) of the equity and voting share capital of Bhairav Enterprises Limited ('BEL' or 'Target Company'), at an offer price of Rs. 19/- (Rupees Nineteen Only) ('Offer Price'), made by Mr. Varshit Janak Shah (hereinafter referred to as "Acquirer") payable in cash, in accordance with the provisions of Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto ('SEBI (SAST) Regulations') ('Offer').

This Post-Offer Advertisement is being issued by Bonanza Portfolio Limited, the Manager to the Offer ('Manager'), on behalf of the Acquirer, in connection with the Offer made by the Acquirer to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulation 18(12) and other applicable provisions under the SEBI (SAST) Regulations. The Detailed Public Statement ("DPS") and Pre-Offer Advertisement cum Corrigendum to the Detailed Public Statement, with respect to the aforementioned offer, was made in the newspapers, namely being, Financial Express (English daily - All Edition), Jansatta (Hindi daily - All Edition) and Mumbai Lakshadeep (Marathi Daily - Mumbai Edition), on Friday June 27, 2025 and Wednesday October 08, 2025, respectively.

1. Name of the Target Company : Bhairav Enterprises Limited
2. Name of the Acquirer(s) and PAC : Mr. Varshit Janak Shah  
There are no persons acting in concert with the Acquirer for this Offer.
3. Name of Manager to the Offer : Bonanza Portfolio Limited
4. Name of Registrar to the Offer : Purva Sharegistry (India) Private Limited
5. Offer Details :
- a. Date of Opening of the Offer : Thursday, October 09, 2025
- b. Date of Closing of the Offer : Friday, October 24, 2025
6. Date of Payment of Consideration : Monday, November 10, 2025
7. Details of the Acquisition :

Sr. No	Particulars	Proposed in the Offer Document	Actuals
7.1	Offer Price	Rs.19	Rs.19
7.2	Aggregate number of Shares tendered	2,60,000	1,61,200
7.3	Aggregate number of Shares accepted	2,60,000	1,61,200
7.4	Size of the Offer (Number of Shares multiplied by Offer Price per Share)	Rs. 49,40,000	Rs. 30,62,800
7.5	Shareholding of the Acquirer before Agreement/ Public Announcement <ul style="list-style-type: none"><li>Number</li><li>% of fully diluted Equity Share capital</li></ul>	0 0.00%	0 0.00%
7.6	Shares acquired by way of Agreement <ul style="list-style-type: none"><li>Number</li><li>% of fully diluted Equity Share capital</li></ul>	1,81,650 18.17%	1,81,650 18.17%
7.7	Shares acquired by way of Open Offer <ul style="list-style-type: none"><li>Number</li><li>% of fully diluted Equity Share capital</li></ul>	2,60,000 26.00%	1,61,200 16.12%
7.8	Shares acquired after the Detailed Public Statement <ul style="list-style-type: none"><li>Number of shares acquired</li><li>Price of the shares acquired</li><li>% of shares acquired</li></ul>	0 Not Applicable Not Applicable	0 Not Applicable Not Applicable
7.9	Post-Offer shareholding of the Acquirer <ul style="list-style-type: none"><li>Number</li><li>% of fully diluted shares acquired</li></ul>	4,41,650 44.17%	3,42,850 34.29%
7.10	Pre Offer shareholding of the Public <ul style="list-style-type: none"><li>Number</li><li>% of fully diluted equity share capital</li></ul> Post Offer shareholding of the Public <ul style="list-style-type: none"><li>Number of Equity Shares</li><li>% of fully diluted equity share capital</li></ul>	8,18,300 81.83%  5,58,350 55.84%	8,18,300 81.83%  6,57,150 65.71%

8. The Acquirer accepts full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (SAST) Regulations.
9. A copy of this Post Offer Advertisement will be available on the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), MSEI at [www.msei.in](http://www.msei.in), Manager to the Offer i.e. Bonanza Portfolio Limited at [www.bonanzaonline.com](http://www.bonanzaonline.com) and at the registered office of the Target Company.

This Post Offer Advertisement is being published in all the newspapers in which DPS was published.

Capitalized terms used but not defined in this POA shall have the meanings assigned to such terms in the Public Announcement and/or DPS and/or Letter of Offer.

ISSUED BY MANAGER TO THE OFFER



BONANZA PORTFOLIO LIMITED

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

Contact Number: +91 22 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

Validity: Permanent

For and on behalf of Acquirer,

Date: Friday, November 14, 2025  
Place: Mumbai

Sd/-  
Mr. Varshit Janak Shah  
(Acquirer)