

Pre-Offer Advertisement in accordance with Regulation 18(7) of SEBI
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Corrigendum to the
Detailed Public Statement for the attention of the Public Shareholders of

RISHABH ENTERPRISES LIMITED

Corporate Identification Number: L51909MH1984PLC217695.
Registered Office: Warden House, 340, J. J. Road, Byculla, Mumbai, Maharashtra 400008.
Contact Number: 022-69967900; Fax: (91) 22 2307 7231;
Website: www.rishabhenterprisesltd.com; Email Address: cosec@rishabhenterprisesltd.com;

This Advertisement is being issued by Bonanza Portfolio Limited (the "Manager to the Offer"), on behalf of Mr. Deepak Babulal Kharwad ("Acquirer") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations") in respect of the Open Offer (the "Offer") to acquire upto 2,60,000 (Two Lakh Sixty Thousand) equity shares of Rs. 10/- each (Rupees Ten Only) at an offer price of Rs. 22.00 (Rupees Twenty Two Only) per equity share (the "Offer Price") payable in cash representing 26.00% of Voting Share Capital of **Rishabh Enterprises Limited** (the "Target Company"). Further to this, Corrigendum to the Detailed Public Statement ("Corrigendum") is also being issued pursuant to changes/ amendments advised by SEBI vide its letter dated Thursday, March 20 2025. The Detailed Public Statement made by the Manager to the Offer on behalf of the Acquirer had appeared on Tuesday, December 31, 2024 in Financial Express (English daily - All Edition), Jansatta (Hindi daily - All Edition) and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition).

This Pre-Offer Advertisement and Corrigendum should be read in conjunction with the (a) Public Announcement dated Monday, December 23, 2024 ("PA"), (b) Detailed Public Statement dated Tuesday, December 31, 2024 (c) Draft Letter of Offer dated Tuesday, January 07, 2025 ("DLOO") and (d) Letter of Offer dated Monday, March 24, 2025, along with the Form of Acceptance-cum-Acknowledgement ("LOO"), (the PA, DPS, DLOO, and LOO are hereinafter collectively referred to as "Offer Documents") issued by the Manager to the Offer, on behalf of the Acquirer. This Pre-Offer Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this Pre-Offer Advertisement and Corrigendum shall have the same meanings assigned to such terms in the PA and/or DPS and/or Letter of Offer.

- Offer Price:** The Offer Price of ? 22.00 (Rupees Twenty Two Only) per equity share of Rs. 10/- each payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Chapter 6 titled ('Offer Price and Financial Arrangements') beginning on page 20 of the LOO.
- Recommendations of the Committee of Independent Directors of the Target Company ('IDC'):** The Committee of IDC have opined that the Offer Price of ? 22.00 (Rupees Twenty Two Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations. The IDC's recommendation was approved on Thursday, April 03, 2024 and published on Friday, April 04, 2025, in the same newspapers in which the DPS was published, as mentioned above.
- The Open Offer is a mandatory offer being made by the Acquirers under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There has been no competitive bid to this Offer.
- Purva Sharegistry (India) Private Limited, Registrar to the Offer, has confirmed that the dispatch of the Letter of Offer to all the Public Shareholders of Target Company, holding shares as on identified Date *i.e.* Monday, March 24, 2025, have been completed through email and through Registered/ Speed Post on Saturday, March 29, 2025.
- Accidental omission to dispatch the Letter of Offer to any person to whom the offer is made or the non-receipt of the LOF by any such person will not invalidate the offer in any way.
- Please note that a copy of the LOO including Form of Acceptance cum Acknowledgment, is also available on the websites of SEBI at www.sebi.gov.in, MSEI at www.msei.in, Target Company at www.rishabhenterprisesltd.com; Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.
- A summary of the procedure for tendering Equity Shares in the Offer is as below. For further details, please refer to Chapter 8 titled "Procedure for Acceptance and Settlement of the Offer" on page 26 of the Letter of Offer.

- " **In the case of the Equity Shares held in dematerialised form:** The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
- " **In the case of the Equity Shares held in physical form:** The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares along with the documents specified in the LOO (including original share certificate(s), valid share transfer form and self-attested copy of the Public Shareholder's PAN card) to the Registrar to the Offer on or before the Offer Closing Date (by 5.00 p.m.). The envelope should be superscribed as "Rishabh Enterprises Ltd - Open Offer".
- " **In case of non-receipt of the Letter of Offer,** such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by MSE before the closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.

- The major changes suggested by SEBI vide their Letter 'SEBI/HO/CFD-RAC-DCR1/P/OW/2025/8796/1' dated March 20, 2025 ('SEBI Letter'), incorporated in the Letter of Offer, is as mention herein below:**

- The additional details of the Acquirer has been inserted in Chapter 4 titled '**Background of the Acquirer**' beginning on Page 14 of the LOO
 - Point 4.2 of the LOO - The partners in Tvisha Prosperity Partners LLP are Mr. Deepak Babulal Kharwad holding 99% and Mr. Shubham Arvind Kumar holding 1%. Tvisha Prosperity Partners LLP is duly registered to act as a Sponsor and Manager for Tvisha Capita, SEBI registered Category III AIF;
 - Point 4.12 of LOO - There are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending. Further, there are no penalties levied by SEBI / RBI against the Acquirer;
 - Point 4.19 of LOO - Acquirer has confirmed that there is no direct/ indirect linkage among the promoters/directors, public shareholders of the target company
- The additional details of the Target Company has been inserted in Chapter 5 titled '**Background of the Target Company**' beginning on Page 16 of the LOO
 - Point 5.9 of the LOO - There are no directions subsisting or proceedings pending under SEBI Act, 1992 against Target Company and its Promoters and Directors and no penalties levied by SEBI/ RBI against the promoters, directors and the Target Company. However there was penalty imposed by MSEI against the Target Company as detailed below. For further details please refer page 17 of the LOO.
 - Point 5.18 of the LOO - There are instances of non-compliances/ delay compliances, in the past, by Promoter/ Promoter Group, under SEBI (SAST) Regulations, 2011 for which SEBI may initiate suitable action against them. Further, there are also instances of non-compliances/ delay compliances, in the past, by Target Company, under SEBI (LODR) Regulations, 2015 and SEBI (DP) Regulations, 2018; for which MSEI may initiate suitable action against them
 - Point 5.19 of the LOO - To the best of our knowledge and information available, in the last 8 years, there are no acquisition by promoter and promoter group which triggered an Open Offer and there has been no transaction which has triggered the requirement to file the report under Regulation 10(7) of SAST Regulations.

- An additional point has been inserted as Point 6.1.5 on Page 21 of the LOO 'No Complaint has been received by the REL i.e. Target Company or Bonanza Portfolio Limited *i.e.* Manager to the Offer, in relation to the Open Offer and the Valuation'.

- Material Change from the date of Public Announcement**

- Appointment of new Directors:** In compliance with Regulation 24(1) read with Regulation 17, as entire consideration is deposited in the Escrow Account, the Acquirer has reconstituted the Board of Directors of the Target Company by appointing themselves on the Board of Directors of the Target Company. Accordingly, Mr. Deepak Babulal Kharwad and Mrs. Sushila Babulal Kharwad were appointed on the Board of the Target Company on March 03, 2025 in compliance with the proviso to Regulation 24(1) of SEBI (SAST) Regulations and they are representing the Acquirer on the Board of the Target Company.
 - Resignation of previous Directors:** Consequent to the aforementioned reconstitution of the Board, Mr. Sayaji Ganpat Talwatkar (PAN: ACKPT5743R), Manager and Key Managerial Personnel, Mr. Shrikant Gangaram Helgavkar (PAN: AAFP5608E), Chief Financial Officer and Key Managerial Personnel, Mr. Shashi Kumar Dujari (DIN: 00116132), Director, Mr. Ganesh Sitaram Dant (DIN: 09162413), Director, Mrs. Tejal Nirav Shah (DIN: 09753319), Independent Director, Mrs. Zankhana Karan Bhansali (DIN: 08686759), Independent Director have tendered their resignations, effective from Tuesday, March 25, 2025.
- To the best of the knowledge of the Acquirer, as on the date of LOO, no statutory approvals are required for the Offer except as mentioned in para 7.4 titled '**Statutory Approvals and Conditions of the Offer**' on page 25 of the LOO.
 - The schedule of activities has been revised and necessary changes have been incorporated in the LOO. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations and the same is an under

Schedule of Activities	Tentative Schedule Day and Date	Revised Schedule Day and Date
Date of the Public Announcement	Monday, December 23, 2024	Monday, December 23, 2024
Date of publication of the Detailed Public Statement	Tuesday, December 31, 2024	Tuesday, December 31, 2024
Last date of filing of the Draft Letter of Offer with SEBI	Tuesday, January 07, 2025	Tuesday, January 07, 2025
Last date for Public Announcement for a Competing Offer	Tuesday, January 21, 2025	Tuesday, January 21, 2025
Last date by which SEBI's Observations on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Tuesday, January 28, 2025	Thursday, March 20, 2025
Identified Date	Thursday, January 30, 2025	Monday, March 24, 2025
Last date for dispatch of the Letter of Offer to the Public Shareholders	Thursday, February 06, 2025	Tuesday, April 01, 2025
Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	Tuesday, February 11, 2025	Friday, April 04, 2025
Last date for upward revision of the Offer Price and / or the Offer Size	Wednesday, February 12, 2025	Monday, April 07, 2025
Date of publication of opening of Offer public announcement in the newspapers in which the Detailed Public Statement had been published	Wednesday, February 12, 2025	Monday, April 07, 2025
Date of commencement of Tendering Period	Thursday, February 13, 2025	Tuesday, April 08, 2025
Date of closing of Tendering Period	Friday, February 28, 2025	Thursday, April 24, 2025
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Monday, March 17, 2025	Friday, May 09, 2025

**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the LOO is sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirer and the parties to the SPA) are eligible to participate in this Offer any time before the closure of this Offer.*

- The Acquirers accepts full responsibility for the information contained in this Advertisement and for the fulfillment of its obligations laid down in the SEBI (SAST) Regulations. A copy of this Advertisement shall also be available on website of the SEBI accessible at www.sebi.gov.in, MSEI accessible at www.msei.in, Target Company at www.rishabhenterprisesltd.com, Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.

MANAGER TO THE OFFER	REGISTRAR TO THE ISSUE
 BONANZA PORTFOLIO LIMITED CIN: U65991DL1993PLC052280 Address: 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.: 91 022 68363773 / 91 11 40748709 Email: swati.agrawal@bonanzaonline.com ; abhay.bansal@bonanzaonline.com Website: www.bonanzaonline.com SEBI Registration No.: INM000012306 Validity: Permanent	 PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED CIN: U67120MH1993PTC074079 Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 Tel No.: + 91 22 31998810/ 49614132 Email: support@purvashare.com Website: www.purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration Number: INR000001112 Validity: Permanent

For and on behalf of the Acquirer

Date: April 06, 2025

Place: Mumbai

Sd/-

Mr. Deepak Babulal Kharwad