

BHAIRAV ENTERPRISES LIMITED

Corporate Identification Number: L51909MH1984PLC217692;

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

Contact No: 022-23027900; Website: www.bhairaventerprises.com; Email: cosec@bhairaventerprises.com

This Advertisement is being issued by Bonanza Portfolio Limited (the "Manager to the Offer"), on behalf of Mr. Varshit Janak Shah ("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 face value of ₹ 10/- each (Rupees Ten Only) at an offer price of ₹ 19 (Rupees Nineteen Only) per equity share (the "Offer Price") payable in cash representing 26.00% of equity and voting share capital of **Bhairav 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 Monday, September 22, 2025. The Detailed Public Statement made by the Manager to the Offer on behalf of the Acquirer had appeared on Thursday, June 26, 2025 in Financial Express (English daily - All Edition), Jansatta (Hindi daily - All Edition) and Mumbai Lakshadeep (Marathi-Mumbai Edition).

This Pre-Offer Advertisement and Corrigendum should be read in conjunction with the (a) Public Announcement dated Friday, June 20, 2025 ("PA"), (b) Detailed Public Statement dated Friday, June 27, 2025 (c) Draft Letter of Offer dated Friday, July 04, 2025 ("DLOO") and (d) Letter of Offer dated Wednesday, September 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 ₹ 19 (Rupees Nineteen Only) per equity share of ₹ 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 21 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 ₹19 (Rupees Nineteen Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations. The IDC's recommendation was approved on Monday, October 06, 2025 and published on Tuesday, October 07, 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 Acquirer under Regulations 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. Wednesday, September 24, 2025, have been completed through email on Tuesday, September 30 2025, and through Registered/ Speed Post on Monday, September 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 LOO 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.bhairaventerprises.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" beginning on page 27 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 "Bhairav 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 BSE 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 Observation Letter "SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/25152/1" dated September 22, 2025 ("SEBI Letter"), incorporated in the Letter of Offer, is as mention herein below:

- The additional/amended details of the Offer have been inserted in Chapter 3 titled "Details of this Offer" beginning on Page 10 of the LOO.

- Point 3.1.1 of the LOO -** This Open Offer is a mandatory offer, being made by the Acquirer to the public shareholders of the Target Company, in compliance with Regulation 4 of SEBI (SAST) Regulations for substantial acquisition of equity shares/ voting rights, accompanied with a change in management control of the Target Company.

- Point 3.1.4 of the LOO -** Mr. Sunil Yashawant Surve's decision to retain his residual shareholding in the Target Company is solely on account of personal reasons. There is no strategic reason for his continuation. The said shareholding is in a purely non-promoter, non-controlling capacity and does not grant him any special rights, privileges, or involvement in the control, management, or decision-making of the Target Company. Mr. Sunil Yashawant Surve is classified as a Promoter, he is not eligible to participate in the open offer. Mr. Surve does not have any special rights under the shareholding agreement or any other agreement post open offer. He also does not hold any veto rights, right of first refusal, right of first offer, or a seat on the Board of Directors of the Target Company. As per MCA Data Mr. Sunil Surve is not Director in any Company. Further, we cannot identify the other companies in which Mr. Sunil Surve is promoter. However, as per the accessible data, Mr. Sunil Surve is promoter in Abhinandan Enterprises Limited, Bhairav Enterprises Limited and Shir Gurudev En-Trade Limited.

- Point 3.1.10 of the LOO -** Assuming full acceptance of the Open Offer, the Acquirer have deposited more than 100% amount in the Escrow account to fulfil its obligations. The Acquirer has deposited ₹ 50,00,000 (Rupees Fifty Lakh Only) in cash in Escrow Account under Regulation 17 of SEBI (SAST) Regulation which is more than 100% of the amount payable under Open Offer, assuming full acceptance. Pursuant to Regulation 22 of SEBI (SAST) Regulations, Acquirer have, after expiry of twenty-one working days from the date of Detailed Public Statement acted upon the SPA and have complete the acquisition of shares and voting right in, and acquired management control over the Target Company.

- The additional/amended details of the Target Company have been inserted in Chapter 5 titled "Background of the Target Company" beginning on Page 17 of the LOO

- Point No. 5.5 of the LOO -** The existing promoters have been exercising control over the Target Company not merely through shareholding, but through other rights and positions which are indicative of "control" as defined under Regulation 2(1)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The promoters were actively involved in the management and day-to-day affairs of the Company, including in key managerial roles or through significant oversight functions. Despite a lower shareholding, the promoters were able to influence or guide the decision-making process due to their longstanding association with the Company and strategic alignment with other shareholders. As founding members and long-standing stakeholders, the promoters continued to command the confidence of stakeholders, including shareholders, employees, and business partners, which enabled them to retain de facto control over Company affairs. Accordingly, control was being exercised in terms of strategic and operational influence and Board control, rather than solely through majority shareholding. This position is in line with the definition of "control" under applicable SEBI regulations, which includes the right to appoint the majority of directors or to control the management or policy decisions, directly or indirectly.

- Point No. 5.8 of the LOO -** The equity shares of the Target Company was listed on Ahmedabad Stock Exchange on 5th November 1984 and later on 31.12.2014 the Ahmedabad Stock Exchange was closed and the Company filed an application for listing on Metropolitan Stock Exchange of India Limited on 06.12.2014 and admitted at MSEI on February 18, 2015. As per declaration provided by the Target Company the shares of the Company were infrequently traded on the aforesaid stock exchanges and, further, no trading data is available in respect of the trading of equity shares of the Target Company on website of the Stock Exchange.

- Point No. 5.21 of the LOO -** As on the date of DLOO, the Acquirer do not have any representation on the Board of Directors of the Target Company. However, Mr. Varshit Janak Shah, Ms. Simran Manoj Singh and Mr. Aman Dilip Jha were appointed on the Board of the Target Company on September 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.

- The amended/ additional details have been inserted in Chapter 6 titled "Offer Price and Financial Arrangements" beginning on Page 21 of the LOO.

- Point No. 6.1.5 of LOO -** Till date of this LOO, no Complaint has been received by the BEL i.e. Target Company or Bonanza Portfolio Limited i.e. Manager to the Offer, in relation to the Open Offer and the Valuation.

- Point No. 7.4.6 of the LOO -** The Acquirer shall not withdraw the Open Offer except for circumstances as provided in Regulations 23(1)(a) to (d) of SAST Regulations and if the approvals mentioned in Paragraph VII (A) are not satisfactorily complied with or any of the statutory approvals are refused. 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.

10. 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. Varshit Janak Shah (DIN: 10015151), (Non-Executive Non-Independent Director), Ms. Simran Manoj Singh (DIN: 11235803), (Non-Executive Independent Director) and Mr. Aman Dilip Jha (DIN: 11235951), (Non-Executive Independent Director), were appointed on the Board of the Target Company on September 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. Shashi Kumar Dujari (PAN: ADJPD0107F), Manager and Key Managerial Personnel, Mr. Sayalesh Mangesh Rane (PAN: ACEPR2093L), Chief financial Officer and Key Managerial Personnel, Mr. Ganesh Sitaram Dant (DIN: 09162413), Director, Mrs. Tejal Nirav Shah (DIN: 09753319) Independent Director and Mrs. Zankhana Karan Bhansali (DIN: 08686759) Independent Director have tendered their resignation, with effect from September 03, 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 26 of the LOO.

- The schedule of activities has been revised and necessary changes have been incorporated in the LOO on Page No.2. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations and the same is as under

Schedule of Activities	Tentative Schedule Day and Date	Revised Schedule Day and Date
Date of the Public Announcement	Friday, June 20, 2025	Friday, June 20, 2025
Date of publication of the Detailed Public Statement	Friday, June 27, 2025	Friday, June 27, 2025
Last date of filing of the Draft Letter of Offer with SEBI	Friday, July 04, 2025	Friday, July 04, 2025
Last date for Public Announcement for a Competing Offer	Friday, July 18, 2025	Friday, July 18, 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)	Friday, July 25, 2025	Monday, September 22, 2025
Identified Date*	Tuesday, July 29, 2025	Wednesday, September 24, 2025
Last date for dispatch of the Letter of Offer to the Public Shareholders	Tuesday, August 05, 2025	Wednesday, October 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	Friday, August 08, 2025	Tuesday, October 07, 2025
Last date for upward revision of the Offer Price and / or the Offer Size	Monday, August 11, 2025	Wednesday, October 08, 2025
Date of publication of opening of Offer public announcement in the newspapers in which the Detailed Public Statement had been published	Monday, August 11, 2025	Wednesday, October 08, 2025
Date of commencement of Tendering Period	Tuesday, August 12, 2025	Thursday, October 09, 2025
Date of closing of Tendering Period	Tuesday, August 26, 2025	Friday, October 24, 2025
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	Monday, November 10, 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 Acquirer 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.bhairaventerprises.com, Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.



MANAGER TO THE OFFER

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



REGISTRAR TO THE OFFER

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

Date: October 07, 2025

Place: Mumbai

For and on behalf of the Acquirer

Mr. Varshit Janak Shah