

Public Announcement (“PA”) under Regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
BHAIRAV ENTERPRISES LIMITED**

Open Offer for acquisition of upto 2,60,000 (Two Lakhs Sixty Thousand) fully paid-up equity shares of face value of ₹ 10.00/- (Rupees Ten Only) each (‘Offer 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’) at an offer price of ₹ 19/- (Rupees Nineteen Only) per equity share, by Mr. Varshit Janak Shah (hereinafter referred to as ‘Acquirer’) pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (‘SEBI (SAST) Regulations’) (‘Offer’ or ‘Open Offer’).

This public announcement (“**Public Announcement**” / “**PA**”) is being issued by **Bonanza Portfolio Limited (“BPL/ Manager to the Offer”)**, for and on behalf of the Acquirer, to the public shareholders (*as defined below*) of Target Company, pursuant to and in compliance with, amongst others, the provisions of Regulations 3(1) and 4, read with Regulations 13, 14, and 15(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**hereinafter referred to as “SEBI (SAST) Regulations, 2011”**).

For the purpose of this Public Announcement, 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) **‘Share Purchase Agreement’ or ‘SPA’** refers to the share purchase agreement dated June 20, 2025 executed between the Acquirer and the Selling Shareholders, pursuant to which the Acquirer has agreed to acquire 1,81,650 (One Lakh Eighty One Thousand Six Hundred Fifty Only) equity shares of ₹ 10/- each, representing 18.17% (Eighteen Point One Seven) of the equity and voting share capital of the Target Company from the Selling Shareholders at a price of ₹ 19.00/- (Rupees Nineteen Only) per equity share, aggregating to an amount of ₹ 34,51,350 (Rupees Thirty Four Lakh Fifty One Thousand Three Hundred Fifty Only);
- e) **‘Stock Exchange/ MSEI’** 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’** means the total voting equity share capital of the Target Company as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer;
- h) **‘Working Day’** means any working day of the Securities and Exchange Board of India;

1. Offer Details

- 1.1. **Offer Size:** Upto 2,60,000 (Two Lakhs Sixty Thousand) equity shares of ₹ 10/- each representing 26.00% (Twenty Six Percent) of the equity and voting share capital of the Target Company, subject to the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement (‘DPS’) and the Letter of Offer (‘LOO’) proposed to be issued in accordance with the SEBI (SAST) Regulations;
- 1.2. **Offer Price/ Consideration:** The Open Offer is being made at a price of ₹ 19.00/- (Rupees Nineteen Only) per equity share of ₹ 10/- each, calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Open Offer, the total consideration payable by Acquirer under the Open Offer will be ₹ 49,40,000/- (Rupees Forty Nine Lakhs Forty Thousand Only).

- 1.3. **Mode of Payment:** The Offer Price is payable in **Cash** in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- 1.4. **Type of Offer:** This is a **Triggered Offer** made in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

2. Transaction which has triggered the open offer obligations (Underlying Transaction)

- 2.1 The Acquirer have entered into a Share Purchase Agreement (“SPA”) on June 20, 2025 with the Sellers pursuant to which the Acquirer have agreed to purchase 1,81,650 equity shares of ₹ 10/- each, representing 18.17% of the equity and voting share capital at a price of ₹ 19.00/- (Rupees Nineteen only) per equity shares aggregating to an amount of ₹ 34,51,350 (Rupees Thirty Four Lakhs Fifty One Thousand Three Hundred Fifty Only) from the Sellers, subject to the terms and conditions set out in the SPA.
- 2.2 As the Acquirer have entered into SPA to acquire equity shares from the existing Promoters and taking control over the Target Company, this Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the consummation of the Underlying Transaction (contemplated under the SPA) and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire substantial equity shares and take control over the Target Company and shall become the Promoter of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, and subsequent amendments thereto (“SEBI (LODR) Regulations”)
- 2.3 A summary of the underlying transaction is set out as below:

Details of underlying transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement / Allotment/ Market Purchase)	Shares / Voting Rights acquired/proposed to be acquired		Total Consideration for shares/ VRs acquired (in H)	Mode of Payment (Cash/ securities)	Regulations which has triggered
		Number	% vis a vis total equity/ voting capital			
Direct	Share Purchase Agreement dated June 20, 2025	1,81,650 equity shares	18.17%	₹ 34,51,350 (Rupees Thirty Four Lakh Fifty One Thousand Three Hundred and Fifty Only)	Cash	3(1) & 4 of SEBI (SAST) Regulations, 2011

3. Acquirer / PAC

Details	Acquirer 1	Total
Name of Acquirer / PAC(s)	Mr. Varshit Janak Shah	1
Address	Flat No. 1703, 17 th Floor, Agarwal Palazzo, Plot No. 695 A and 695 B, R M Bhattad Road, Near Korakendra Ground, Borivali (West). Mumbai, 400092	-
Name(s) of persons in control/ promoters of Acquirer(s)/ PACs where Acquirer(s)/ PAC are companies	NA	NA
Name of the Group, if any, to which the Acquirer(s)/ PAC belongs to	None	None
Pre Transaction shareholding		
• Number	Nil	Nil
• % of total share capital	NA	NA
Proposed shareholding after the acquisition of shares (through SPA), which triggered the Open Offer	1,81,650	1,81,650
	18.17%	18.17%
Any other interest in the TC	None	None

4. Details of selling shareholders

Name	Part of Promoter group	Details of Equity Shares / voting rights held by the Sellers			
		Pre-Transaction		Post-Transaction	
		No. of Equity Shares	% of total Equity / voting capital	No. of Equity Shares	% of total equity / voting capital
Rishabh Enterprises Limited	Yes	82,150	8.22	0	0.00
Shri Gurudev En-Trade Limited	Yes	99,500	9.95	0	0.00
Total		1,81,650	18.17	0	0.00

5. Target Company

Name of the Target Company	Bhairav Enterprises Limited;
Corporate Identification Number	L51909MH1984PLC217692;
ISIN	INE842E01019;
Registered Office Address	Warden House, 340, J. J. Road, Byculla, Mumbai, Maharashtra 400008;
Contact No	022-69967900
Email Id	cosec@bhairaventerprises.com
Website	www.bhairaventerprises.com
Stock Exchange where listed	The Equity Shares of the Target Company are listed on Metropolitan Stock Exchange of India Limited only;
Scrip Code for MSEI Limited	-
Scrip ID for MSEI Limited	BHAIRAV

6. Other Details

- 6.1 The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with Regulations 13(4), 14(3), and 15(2) and other applicable regulations of the SEBI (SAST) Regulations and shall be published in newspapers, within 5 (Five) Working Days of this Public Announcement, *i.e.*, on or before June 27, 2025. The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirer, the Target Company, the Selling Shareholders, Background to the Offer, relevant conditions under the Share Purchase Agreement, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer.
- 6.2 The Acquirer intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- 6.3 The Acquirer, accepts full responsibility for the information contained in this Public Announcement.
- 6.4 The Acquirer has given an undertaking that he is aware of, and shall comply with, the obligations under the SEBI (SAST) Regulations and has adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purpose of the Offer.
- 6.5 This Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations and
- 6.6 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and subsequent amendments thereto.
- 6.7 All the information pertaining to the Target Company and/or the Sellers in this Public Announcement 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.
- 6.8 In this Public Announcement, all references to H are references to the Indian Rupees.
- 6.9 In this Public Announcement, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off.

ISSUED BY 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

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

Email: swati.agrawal@bonanzaonline.com/ abhay.bansal@bonanzaonline.com

SEBI Registration No.: INM000012306

For and on behalf of the Acquirer,

Sd/-

Varshit Janak Shah

Place : Mumbai

Date : June 20, 2025