

# 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](http://www.rishabhenterprisesltd.com); Email Address: [cosec@rishabhenterprisesltd.com](mailto:cosec@rishabhenterprisesltd.com);

**Recommendations of the Committee of Independent Directors ('IDC') of Rishabh Enterprises Limited ('REL' or 'Target Company') on the Open Offer made by Mr. Deepak Babulal Kharwad ('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	Thursday, April 03, 2025
2.	Name of the Target Company	Rishabh Enterprises Limited
3.	Details of the Offer pertaining to the Target Company	This Offer is being made by Mr. Deepak Babulal Kharwad ('Acquirer') pursuant to the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, for acquisition of upto 2,60,000 (Two Lakh Sixty Thousand Only) equity share of Rs. 10/- each representing 26.00% of the Voting Share Capital of the Target Company, at a price of ₹ 22.00 (Rupees Twenty Two Only) per Equity Share, payable in Cash.
4.	Name of the Acquirer and PAC with the Acquirer	Mr. Deepak Babulal Kharwad (Acquirer) There is no person acting in concert with the Acquirer for this Offer
5.	Name of the Manager to the Offer	<b>BONANZA PORTFOLIO LIMITED</b> <b>CIN:</b> U65991DL1993PLC052280 <b>Address:</b> Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063 <b>Contact Person :</b> Ms. Swati Agrawal/ Mr. Abhay Bansal <b>Tel No.:</b> +91 22 68363773/ 91 11 40748709 <b>Email:</b> <a href="mailto:swati.agrawal@bonanzaonline.com">swati.agrawal@bonanzaonline.com</a> ; <a href="mailto:abhay.bansal@bonanzaonline.com">abhay.bansal@bonanzaonline.com</a> <b>SEBI Registration No.:</b> INM000012306
6.	Members of the Committee of Independent Directors	1. Mr. Nilesh Harkesh Yadav, Chairman 2. Ms. Dhanashree Patade, 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 Additional 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	a) 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 b) None of the members of IDC have traded in any Equity Shares/ other securities of the Target Company during the period from the Public Announcement dated Monday, December 23, 2024, 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	Not Applicable
11.	Recommendation on the Offer, as to whether the Offer, is or is not, fair, and reasonable	The IDC members have perused the (a) Public Announcement dated December 23, 2024; (b) Detailed Public Statement dated December 31, 2024 which was published on December 31, 2024 in the newspapers; (c) Draft Letter of Offer dated January 07, 2025 and (d) Letter of Offer dated March 24, 2025 (collectively referred as " <b>Offer Documents</b> "); issued by the Manager on behalf of the Acquirer.  The IDC members believe that Offer is fair and reasonable, in accordance with the provisions of SEBI (SAST) Regulations.
12.	<b>Summary of Reasons of Recommendation</b>	Based on the review of the Offer Documents, the IDC members is of the opinion that the Offer Price of ₹ 22.00 per equity shares, offered by the Acquirer is in line with the regulation prescribed by SEBI under the 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 Metropolitan Stock Exchange of India Limited ('MSEI') within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations;  b) The Fair Value of the equity shares of the Target Company, as arrived by Mr. Rushabh Doshi, IBBI Registered Valuer vide his certificate dated December 23, 2024, is Rs. 21.75 per equity share;  c) The Offer Price of ₹ 22.00 per equity shares is justified in terms of the parameters prescribed under Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.  <b>Keeping in view of the above fact, the IDC members are of the opinion that the Offer Price of ₹ 22.00 (Rupees Twenty Two 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.</b>
13.	Details of Independent Advisors, if any	None
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  
Rishabh Enterprises Limited

Sd/-  
Nilesh Harkesh Yadav  
(Chairman of IDC)