

**PUBLIC ANNOUNCEMENT UNDER THE PROVISIONS OF REGULATIONS 3(1) AND 4 READ WITH
REGULATIONS 13 (1), 14, AND 15 (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND
SUBSEQUENT AMENDMENTS THERETO**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
MIHIKA INDUSTRIES LIMITED**

Open Offer for acquisition of up 26,00,000 (Twenty Six Lakhs) fully paid-up equity shares of face value of Rs.10.00 (Rupees Ten Only) each, representing 26.00% of the Voting Share Capital of Mihika Industries Limited (“Target Company”), at an offer price of Rs. 24.00 (Rupees Twenty Four Only) per Equity Share, to the Public Shareholders of the Target Company, by M/s. Veggie Fest Foods Private Limited (“Acquirer”), pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended (“SEBI (SAST) Regulations”) (“Offer”).

This Public Announcement is being issued by Bonanza Portfolio Limited, the Manager to the Open Offer (“Manager”), for and on behalf of the Acquirer to the Public Shareholders of the Target Company pursuant to, and in compliance with the provisions of Regulations 3 and 4 read with Regulations 13, 14, and 15(1) and other applicable provisions of the SEBI (SAST) Regulations (“Public Announcement” or “PA”).

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

“**Board of Directors**” means the board of directors of the Target Company.

“**Equity Shares**” fully paid-up equity shares of face value of Rs.10.00 (Rupees Ten Only) each.

“**Identified Date**” means the date falling on the 10th (tenth) Working Day prior to the commencement of the tendering period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Open Offer at any time before expiry of the Tendering Period.

“**Offer Shares**” means 26,00,000 (Twenty-Six Lakhs) Equity Shares of Mihika Industries Limited representing 26.00% of the Voting Share Capital of the Target Company.

“**Voting Share Capital**” shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) working day from the closure of the Tendering Period for the Offer.

“**Promoter Seller**” shall mean, the existing promoters and members of the promoter and promoter group of the Target Company namely being, Kuldeep Kumar Sethia and Jain Commodity Broking Pvt. Ltd.

“**Public Shareholders**” means all the equity shareholders of the Target Company other than (i) the Acquirer, (ii) the parties to the Share Purchase Agreement, and (iii) persons deemed to be acting in concert with parties at (i) and (ii) above, in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.

“**Sale Shares**” means 24,02,175 (Twenty Four Lakh Two Thousand One Hundred and Seventy Five) Equity Shares, constituting 24.02% of the Voting Share Capital of the Target Company.

“**SPA**” or “**Share Purchase Agreement**” means the share purchase agreement dated Monday, February 06, 2023, executed between the Acquirer and the Promoter Sellers, pursuant to which the Acquirer have agreed to acquire 24,02,175 (Twenty Four Lakh Two Thousand One Hundred Seventy Five) Equity Shares, constituting 24.02% of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of Rs.24.00 (Rupees Twenty Four Only) per Share, aggregating to an amount of Rs.5,76,52,200.00 (Five Crore Seventy Six Lakh Fifty Two Thousand and Two Hundred Only).

“**SPA Date**” means the execution date of the SPA, *i.e.*, Monday, February 06, 2023.

“**Tendering Period**” has the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations.

“**Working Day**” means same meaning to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

1) **OFFER DETAILS**

Offer Size	Up to 26,00,000 (Twenty-Six Lakhs) Equity Shares representing 26.00% of the Voting Share Capital of the Target Company, subject to the terms and conditions in this PA, the Detailed Public Statement (“DPS”) and the Letter of Offer (“LoF”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
Offer Price / Consideration	The Offer is being made at a price of Rs.24.00 (Rupees Twenty Four Only) per Equity Share (“Offer Price”). The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulation 8(2)(e) of the SEBI (SAST) Regulations. Assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be Rs.6,24,00,000.00 (Rupees Six Crores Twenty Four Lakhs Only).
Mode of Payment	The Offer Price will be paid in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations and in accordance with the terms and conditions mentioned in this PA and to be set out in the DPS and the LoF proposed to be issued in accordance with the SEBI (SAST) Regulations.
Type of Offer	This Offer is a triggered mandatory open offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation pursuant to the execution of the Share Purchase Agreement.

2) **TRANSACTION WHICH HAS TRIGGERED THE OFFER OBLIGATIONS (UNDERLYING TRANSACTION)**

Type of Transaction (Direct/ Indirect)	Direct Acquisition	
Mode of Transaction (Agreement/ Allotment/ Market purchase)	<p>The Acquirer and the Seller Promoters, have entered into and executed a Share Purchase Agreement as on the date of the PA, in pursuance of which the Acquirer have agreed to acquire 24,02,175 (Twenty Four Lakh Two Thousand One Hundred and Seventy Five) Equity Shares, constituting 24.02% of the Voting Share Capital of the Target Company at a price of Rs. 24.00 (Rupees Twenty Four Only), and in accordance with the terms of the Share Purchase Agreement.</p> <p>Consequently, the Acquirer shall acquire substantial Voting Share Capital along with complete control over the management of the Target Company after the successful completion of this Offer.</p>	
Equity Shares/ Voting rights acquired / proposed to be Acquired	Number of Equity Shares	24,02,175 (Twenty Four Lakh Two Thousand One Hundred and Seventy Five)
	% vis-à-vis Total Voting Share Capital	24.02%
Total Consideration for Equity Shares / Voting Rights acquired	Rs.5,76,52,200.00 (Five Crores Seventy Six Lakhs Fifty Two Thousand and Two Hundred Only)	
Mode of payment (Cash/ securities)	Cash	
Regulation which has triggered	Regulations 3(1) and 4 of the SEBI (SAST) Regulations	

Note:

- i. Promoter Seller has irrevocably agreed to relinquish the management control of the Target Company in favour of the Acquirer.

- ii. Upon completion of the Offer, the existing Promoter Seller, and those promoters not holding any shares of the Target Company, nor any management control, shall cease to be promoters of the Target Company and the Acquirer shall be the new promoters of the Target Company, subject to compliance with conditions specified in Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

3) DETAILS OF THE ACQUIRER AND PACs

DETAILS		ACQUIRER	TOTAL
Name of the Acquirer /PAC		Veggie Fest Foods Private Limited	--
Address of the Acquirer /PAC		B-712 Seven Floor, Titanium City Center, Near Sachin Tower, 100 Feet Anandnagar Road, Ahmedabad -380015, Gujarat, India	--
Name(s) of persons in control /promoters of Acquirer/ PACs—where Acquirer/ PAC are companies		Pranav Kamleshkumar Trivedi and Sagarkumar Pravinchandra Dataniya	--
Name of the Group, if any, to which the Acquirers/PAC belongs to		None	--
Pre-Transaction shareholding	Number of Equity Shares	Nil	Nil
	% of total existing Equity Share Capital/ Voting Share Capital	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer	Number of Equity Shares	24,02,175	24,02,175
	% of total existing Equity Share Capital/ Voting Share Capital	24.02%	24.02%
Any other interest in the Target Company		Nil	--

4) DETAILS OF THE PROMOTER SELLER

Name	Part of Promoter / Promoter Group (Yes/No)	Details of Equity Shares /voting rights held by the Seller Promoter			
		Pre-SPA transaction		Post-SPA transaction	
		Number of Equity Shares	% of Equity Shareholding	Number of Equity Shares	% of Equity Shareholding
Kuldeep Kumar Sethia	Yes	2,175	0.02	Nil	Nil
Jain Commodity Broking Pvt. Ltd.	Yes	24,00,000	24.00	Nil	Nil
Total		24,02,175	24.02	Nil	Nil

Post the completion of Offer formalities, the Promoter Seller, shall not hold any Equity Shares of the Target Company, and shall be reclassified to public category in accordance with the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended.

5) TARGET COMPANY

Name	Mihika Industries Limited
Corporate Identification Number	L70101WB1983PLC035638
Registered Office	3, 2 nd Floor, Bentinck Street, Kolkata, West Bengal, 700001
Exchange where listed	Equity Shares of the Target Company are listed on BSE Limited
Scrip Code for BSE Limited	538895
Scrip ID for BSE Limited	MIHIKA
International Securities Identification Number	INE779Q01017

6) OTHER DETAILS REGARDING THE OFFER

- (a) This PA is made in compliance with Regulation 13(1) of the SEBI (SAST) Regulations. The Acquirers accept full responsibility for the information contained in this PA.
- (b) The DPS to be issued pursuant to this PA in accordance with Regulations 13(4), 14(3), and 15 (2) and other applicable regulations of the SEBI (SAST) Regulations shall be published in newspapers, within 5 (Five) Working Days of this PA, *i.e.* on or before Monday, February 13, 2023. The DPS shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirer, the Target Company, the Promoter Seller, 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.
- (c) The completion of this Offer and the underlying transaction as envisaged under the Share Purchase Agreement is subject to the satisfaction of certain conditions precedent as set out in the Share Purchase Agreement. Further, in compliance with the SEBI (SAST) Regulations, the underlying transactions under the Share Purchase Agreement referred to hereinabove may be completed prior to completion of the Offer. Further, this Offer is subject to the terms and conditions mentioned in this PA, the DPS, and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- (d) The Acquirer accept full responsibility for the information contained in this PA. The Acquirer have given an undertaking that they are aware of, and will comply with, the obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purpose of the Offer.
- (e) The Offer is not conditional upon any minimum level of acceptance in accordance with Regulation 19(1) of the SEBI (SAST) Regulations.
- (f) The Open Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.
- (g) All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. All the information pertaining to the Sellers contained in this PA has been obtained from them and the accuracy thereof related to all has not been independently verified by the Manager.
- (h) In this PA, all references to ₹ are references to the Indian Rupees.

Issued by the Manager to the Open Offer



BONANZA PORTFOLIO LIMITED

Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road,
Goregaon (East), Mumbai 400063.

Contact Number: +91 022 62735565

Website: www.bonanzaonline.com

Email Address: swati.agrawal@bonanzaonline.com

Contact Person: Ms. Swati Agrawal

SEBI Registration Number: INM000012306

Validity: Permanent

On behalf of the Acquirer, M/s. Veggie Fest Foods Private Limited

Sd/-

Sagarkumar Pravinchandra Dataniya

Place: Mumbai

Date: Monday, February 06, 2023