

DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 13(4), 14(3), AND 15(2) AND SUCH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

ARIS INTERNATIONAL LIMITED

Corporate Identification Number L29130MH1995PLC249667
Registered Office - 129, B Ansa Industrial Estate Saki Vihar Road, Saki Naka, Andheri (East) Mumbai MH 400072.
Contact Number: 022 42153479; Email Address: arisinternationaltd@gmail.com Website: www.adityagears.in

Open Offer for acquisition of upto 3,90,000 (Three Lakh Ninety Thousand) fully paid-up Equity Shares of face value of Rs. 10/- each ("Equity Shares") representing 26.00% (Twenty-Six Percent) of the voting share capital of Aris International Limited ("Target Company" or "AIL") at an offer price of ₹20.00 (Rupees Twenty Only) per Equity share, by BRCCA Services Private Limited ("Acquirer") along with Mr. Chanakya Chirag Agarwal ("PAC") in its capacity as persons acting in concert with the 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 Detailed Public Statement (the "DPS") is being issued by Bonanza Portfolio Limited ("BPL"), the Manager to the Open Offer (Manager to the Offer), for and on behalf of the Acquirer and PAC, in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as "SEBI (SAST) Regulations") and pursuant to the Public Announcement dated Tuesday, October 17, 2023, which was filed with SEBI, BSE, and the Target Company at its registered office, in compliance with the provisions of Regulations 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was sent to SEBI, BSE and the Target Company on Tuesday, October 17, 2023 in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

- "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Acquirer, Seller (as defined below), and persons deemed to be acting in concert with the parties to the SPA (as defined below), pursuant to and in compliance with the SEBI (SAST) Regulations;
- "Person Acting in Concert (PAC)" shall mean Mr. Chanakya Chirag Agarwal;
- "Sellers"/"Selling Shareholders" shall mean Promoter Seller Mr. Ramesh Mishra;
- "Share Purchase Agreement" or "SPA" means Share Purchase Agreement dated Tuesday, October 17, 2023, being the underlying transaction, entered by and amongst the Seller and Acquirer;
- "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations, 2011;
- "Voting Share Capital" shall mean the total paid-up Equity Share Capital/Voting Capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer Offer;
- "Working Day" means any working day of the Securities and Exchange Board of India ("SEBI")

I. DETAILS OF THE ACQUIRER, PAC, PROMOTER SELLER, TARGET COMPANY, AND OFFER

A. INFORMATION ABOUT THE ACQUIRER AND PAC

- BRCCA Services Private Limited ("Acquirer")**
- BRCCA Services Private Limited, a company bearing CIN U74999WB2021PTC242984 registered under the Companies Act, 2013, vide Certificate of Incorporation dated February 06, 2021, and having its registered office at CK-233, 2nd Floor, Saltlake, Kolkata, West Bengal 700091 India.

B. THE SHAREHOLDING PATTERN OF THE ACQUIRER IS AS FOLLOWS:

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares
1	Authorized Equity Share Capital	1,60,00,000 (One Crore Sixty Lakh)	Rs. 16,00,00,000 (Rupees Sixteen Crores Only)
2	Issued, Subscribed and Paid-Up Equity Share Capital	1,59,91,000 (One Crore Fifty Nine Lakh Ninety One Thousand)	Rs. 15,99,10,000 (Rupees Fifteen Crores Ninety One Thousand)

- Acquirer is a consulting firm that specializes in helping businesses navigate the complexities of today's economy. It offer a wide range of services to help their clients grow and succeed. They work closely with each of their clients to understand their unique needs and tailor our services to meet those needs. It has the expertise and experience to help you succeed.

C. THE DETAILS OF THE DIRECTORS AND THEIR SHAREHOLDING ARE AS UNDER:

Sr. No.	Name of Director & Contact Details	Date of Appointment	Experience	Qualification	No. of shares	% of Holding
1	Nitin Kumar Bhalotia Address: 2, Watkins lane, Howrah 711011, West Bengal, India	07/09/2023	Worked in Jagdamba Fashion Pvt Ltd as Advisory Executive from 2001 and then in 2018 was appointed as Director of the Company. From August 2023, he is appointed as Director in BRCCA and will be responsible for Operations & Finance of the Company.	B.Com (Hons) from University of Calcutta	0	0.00
2	Chanakya Chirag Agarwal Address: 44/41/A, Garcha Road, Ballygunge, Kolkata - 700019, West Bengal	25/11/2022	Worked in: • Carlson Rezidor AB, Gurgaon as Management Trainee from January 2013- December 2013 • YSG Cabs and Logistics Private Limited as Manager - Strategic Initiatives from January 2014 - September 2016 • U-Let Technologies Pvt Ltd as Co-Founder - Strategy & Partnership from November 2017-December 2018 • Family Office of Deepak Singh (on contract basis) from January 2019 - October 2021 • Vayu AI as Co - Founder & Chief Strategy Officer from November 2021- till date	• MBA (Major Strategy & Finance) from University of Glasgow - United Kingdom • Bachelor of International Business in Hotel & Tourism Management from Cesar Ritz Colleges - Switzerland • International Baccalaureate, Diploma from Good Shepherd International School, Ooty	0	0

D. THE SHAREHOLDING PATTERN OF THE ACQUIRER COMPANY IS AS FOLLOWS:

Sr. No.	Name of the Shareholders	No of Shares	% of holding
1	IKSHU Family Trust		
	Holding of Reema Diwan in Ikshu Family Trust - 90.05%	1,52,07,441	95.10%
	Holding of Chanakya Chirag Agarwal in Ikshu Family Trust - 9.95%		
2	Ranjan Kant	7,83,559	4.90%
Total		1,59,91,000	100.00%

- Mrs. Reema Diwan is the ultimate principal beneficial owner(s) of the company, holding more than 25% shareholding (indirectly through IKSHU Family Trust) of the Company.
- The shares of the Company are not listed on any Stock Exchange.
- The audited financial information for the Financial Year ending March 31, 2023, March 31, 2022, March 31, 2021 and unaudited financial information for period ended September 19, 2023 are as follows:

Particulars	Financial Statements for the Financial Year ending			
	For the period ended September 19, 2023 (Provisional Unaudited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Total Revenue	7,42,900	38,11,600	39,22,200	20,273
Net Earnings or Profit/(Loss) after tax	(45,56,700)	(7,73,07,510)	2,49,000	(14,152)
Earnings per Share (EPS)	Negative	Negative	248.96	Negative
Net Worth / Shareholders Fund	7,82,85,600	(7,70,62,700)	2,44,800	(4,152)

Note: As the Company is incorporated in February 06, 2021 audited financial information for the Financial Year ending March 31, 2021 is only for 1 month.

1.9. Acquirer Confirmation and Undertaking

The Acquirer have confirmed, warranted, and undertaken that:

- They do not belong to any group.
- Acquirer are not forming part of the present promoters and promoter group of the Target Company.
- Acquirer are not related to any of the promoters, directors, or key employees of the Target Company.
- There are no directors representing Acquirer on the board of the Target Company.
- Acquirer do not hold any Equity Shares in the Target Company, prior to the execution of the Share Purchase Agreement, and subsequently, pursuant to the consummation of the Share Purchase Agreement transaction, they shall be classified and will become the promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- Acquirer will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- Acquirer have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- Acquirer have not been categorized nor appearing in the 'Willful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- Acquirer have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

2. INFORMATION ABOUT THE PERSON ACTING IN CONCERN ("PAC"), MR. CHANAKYA CHIRAG AGARWAL

- Mr. Chanakya Chirag Agarwal, son of Omprakash Nevalia, aged 33 years, Indian Inhabitant, bearing Permanent Account Number 'AGPN4161M' under the Income Tax Act, 1961, bearing Director Identification Number '05136289' resides at 44/4/A, Garcha Road, Ballygunge, Kolkata - 700019, West Bengal, India.
- He has a bachelor's degree in International Business in Hotel & Tourism Management from Cesar Ritz Colleges - Switzerland and MBA in Major Strategy & Finance from University of Glasgow - United Kingdom. He has work experience of 10 years. He has worked as Manager in YSG Cabs and Logistics Private Limited. He has worked as Co-Founder - Strategy & Partnership U-Let at Technologies Pvt Ltd, London and is presently working as Co-Founder & Chief Strategy Officer at Vayu AI, Gurgaon.
- Network of Mr. Chanakya Chirag Agarwal as on 31st August, 2023, is ₹206.16 (Rupees Two Hundred Six Crores and Sixteen Lakh Only), by Chartered Accountants: Sandip Kumar Dhar bearing Membership Number: 065566, proprietor at S. K. Dhar & Co., Chartered Accountants bearing Firm Registration Number '307041E' having their office located at 4-P, Naktala Road, Kolkata-700047 with contact details being Email: sandipkrdhar@yahoo.co.in.
- PAC Confirmation and Undertaking
The PAC have individually confirmed, warranted, and undertaken that:
2.4.1. He do not belong to any group.
2.4.2. He is not forming part of the present promoter and promoter group of the Target Company.
2.4.3. He is not related to any of the directors or key employees of the Target Company.
2.4.4. There are no directors representing him on the board of the Target Company.
2.4.5. Mr. Chanakya Chirag Agarwal, PAC is the director of the Acquirer Company and also holds 9.95% shares in Ikshu Family Trust, being one of the major shareholder of the Acquirer Company.
2.4.6. He do not hold any Equity Shares in the Target Company, prior to the execution of the Share Purchase Agreement, and subsequently, pursuant to the consummation of the Share Purchase Agreement transaction, they shall be classified and will become the promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
2.4.7. He will not sell any Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
2.4.8. He have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
2.4.9. He have not been categorized nor appearing in the 'Willful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
2.4.10. He have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

B. DETAILS OF THE SELLER

- The details of the Seller are as follows:

Name of the Seller	Nature of Entity	Part of Promoter/ Promoter Group of Target company	Details of Equity Shares/Voting Rights held by the Promoter Seller			
			Pre-SPA Transaction No of Equity Shares	% of equity shareholding	Post-SPA Transaction No of Equity Shares	% of equity shareholding
Mr. Ramesh Chandra Mishra Residential Address: 1204, 16 Emerald Isle, Sakivihar Road, L&T Gate No. 6, Powai, Mumbai 400072	Individual	Yes	11,02,360	73.49%	0.00	0.00
Total			11,02,360	73.49%	-	-

- The Seller is part of the Promoter/Promoter Group of the Target Company and he does not belong to any group.
- The Seller has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY

- Aris International Limited having CIN L29130MH1995PLC249667 was incorporated on August 21, 1995 under the provisions of the Companies Act, 1956. Further, the company was originally incorporated under the name Aditya Gears Limited on August 21, 1995, which was subsequently changed to Aris International Limited vide fresh certificate of registration dated March 19, 2013. There is no change in the name of the Company in the last three years.
- The registered office of the Company is situated at 129, B Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai - 400072 under the Jurisdiction of Registrar of Companies, Mumbai (Maharashtra).
- The Company is in the business of IT consulting and software.
- The equity shares of the Target Company are presently listed only at BSE Limited.
- The equity shares bears ISIN: INES58E01026; Scrip Code: 531677 and Scrip ID: ARISINT. The Target Company has already established connectivity with both the Depositories i.e. NSDL & CDSL.
- The equity share capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares	Voting Share Capital
1	Authorized Equity Share Capital	1,60,00,000 (Seventy Lakh)	₹1,60,00,000 (Rupees Seventy Crore Only)	100.00% (Hundred Percent)
2	Issued, subscribed, and paid-up Equity Share Capital	15,00,000 (Fifteen Lakh)	₹1,50,00,000 (Rupees One Crore Fifty Lakh Only)	100.00% (Hundred Percent)

- As on the date of this Detailed Public Statement, the Target Company doesn't have:

- Any partly paid-up equity shares;
- Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into equity shares at a later stage;
- Equity Shares which are forfeited or kept in abeyance;
- Equity Shares which are subject to any lock-in except 10,37,990 Equity Shares held by Mr. Ramesh Mishra representing 69.20% of the Equity Share Capital/Voting Capital of the Target Company. The lock-in will continue till June 29, 2024 pursuant to Regulation 167 of Chapter V of SEBI (ICDR) Regulations, 2018.
- Outstanding Equity Shares that have been issued but not listed on any stock exchanges.
- The Target Company has not been suspended on BSE Limited.
- Based on the information available from BSE Limited, the Equity Shares of the Target Company are infrequently traded on BSE Limited with the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations.
- The audited financial information for the Financial Years ending March 31, 2023, March 31, 2022, and March 31, 2021, and unaudited financial figures for quarter ending June 30, 2023 are as follows:

Particulars	Unaudited Financial Statements for quarter ended June 30, 2023		Audited Financial Statements for the Financial Year ending March 31	
	2023	2022	2023	2021
Total Revenue	5.41	35.58	21.60	34.27
Net Earnings or Profit/(Loss) after tax	-8.33	-35.38	-9.04	3.60
Earnings per Share (EPS)	-0.56*	-2.36	-1.96	0.78
Net Worth/ Shareholders Fund	37.36	45.69	-22.73	-13.69

* Not Annualized

D. DETAILS OF THE OFFER

- The Acquirer along with PAC are making this Offer, pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations, to acquire upto 3,90,000 equity shares of Rs. 10/- each representing 26.00% of the Equity and voting share capital of AIL (the "Offer Size"), at a price of ₹20.00 (Rupees Twenty Only) per equity share/ voting right from the Public Shareholders of the Target Company. Assuming full acceptance of the Offer, the Acquirer along with PAC under this Offer, at the Offer Price, aggregates to ₹78,00,00,000 (Rupees Seventy Eight Lakh Only) payable in cash, in accordance with the provisions of Regulation 11(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
- This Offer is being made to all the shareholders of the Target Company, except to the parties to the Share Purchase Agreement ("SPA") including persons deemed to be acting in concert with such parties.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
- The Manager to the Offer, Bonanza Portfolio Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the Equity Shares of the Target Company, during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.
- To the best of the knowledge and belief of the Acquirer along with PAC, there are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SPA or to complete this Offer. However, it will be subject to all statutory approvals that may become applicable at a later date.
- In terms of Regulation 23(1) of SEBI (SAST) Regulations, in the event that any of the conditions stipulated in SPA, as set out in Part II (Background to the Offer), are not satisfied or are finally refused or are otherwise not met for reasons outside the reasonable control of the Acquirer, this Offer shall stand withdrawn. In the event of such withdrawal, a Public Announcement shall be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such Public Announcement will also be sent to SEBI, BSE and the Target Company at its Registered Office, in accordance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations.
- The Acquirer along with PAC intend to retain the listing status of Target Company and no delisting offer is proposed to be made.
- If the Acquirer along with PAC acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer along with PAC shall pay the difference between the highest acquisition price and the Offer Price to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- In terms of Regulation 25(2) of SEBI (SAST) Regulations, as on date of this DPS, the Acquirer along with PAC does not have any plans to dispose of or otherwise encumber any material assets of the Target Company in the next two years after the offer period, except (i) in the ordinary course of business; or (ii) with the prior approval of the shareholders. Further, subject to the requisite approvals, the Acquirer along with PAC may evaluate options regarding disposal of any surplus assets.
- The Equity Shares of the Target Company is listed at BSE. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Offer and transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND TO THE OFFER

- The Acquirer has entered into a Share Purchase Agreement with the Seller on Tuesday, October 17, 2023, with an intent to acquire 11,02,360 Equity Shares of Rs. 10/- each representing 73.49% of the Voting Share Capital of the Target Company at a negotiated price of ₹20.00 (Rupees Twenty Only) per equity share, aggregating to a total consideration of ₹2,20,47,200.00 (Rupees Two Crore Twenty Lakh Forty Seven Thousand Two Hundred Only), payable in cash, subject to such terms and conditions as mentioned in the Share Purchase Agreement. The Seller is Promoter's/Promoter Group of the Target Company and also is in management control of the Target Company.
- A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:
 - The Sale Shares are free from all encumbrances and defects, for the Purchase price and on the terms and conditions referred in SPA.
 - The Purchase Price for the Sale Shares, payable by the Acquirer to the Sellers, shall be ₹20/- (Rupees Twenty Only) per share and the total consideration amount shall be INR 2,20,47,200/- (Indian Rupees Two Crore Twenty Lakh Forty Seven Thousand Two Hundred Only).
 - The Purchase Price for the Sale Shares, payable by the Acquirer to the Sellers, shall be INR 20/- (Rupees Twenty Only) per share and the total consideration amount shall be INR 2,20,47,200/- (Indian Rupees Two Crore Twenty Lakh Forty Seven Thousand Two Hundred Only).

Name of Seller	Number of Shares	Advance amount at INR 10/share
Mr. Ramesh Mishra	11,02,360	1,10,23,600

- The balance payment of INR 10 (Rupees Ten Only) per share aggregating Rs. 1,10,23,600/- for the acquisition of said sale shares shall be done immediately on receipt of approval / Observation Letter from SEBI, pursuant to said open offer filed with SEBI.

- As on date, the Equity Shares 10,37,990 held by Mr. Ramesh Mishra representing 69.20 % of the Equity Share Capital/Voting Capital of the Target Company are under lock-in. The lock-in will continue till June 29, 2024 pursuant to Regulation 167 of Chapter V of SEBI (ICDR) Regulations, 2018.

- Subject satisfaction of Clause 4.1, on receipt of the total consideration (refer Clause 2.3) for Sale Shares by the Sellers and on transfer of Sale Shares to Acquirer against such consideration, the Sellers shall cease to be the promoters of the Company and the Acquirer shall be identified as promoters of the Company.

- The Obligation of the seller to sell the shares and perform their obligation under this Agreement shall be conditional on the satisfaction of condition as mentioned in clause 3 of SPA.

- Pursuant to SPA, this Offer is being made by the Acquirer along with PAC in compliance with Regulations 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(i)(a) of the SEBI (SAST) Regulations.

- The main object of the Acquirer along with PAC for the acquisition is substantial acquisition of Shares/Voting Rights and taking control over the Management, of the Target Company and by above proposed acquisition pursuant to SPA which resulted in triggering of Regulations, the Acquirer along with PAC will be holding substantial stake and will be in control of the Target Company.

- The Acquirer along with PAC will continue with the existing line of business of the Target Company and any subsequent change in the line of activity shall be effected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding pattern of the Acquirer and PAC in the Target Company and the details of the acquisition are as follows:

Details	BRCCA Services Private Limited ("Acquirer")		Mr. Chanakya Chirag Agarwal ("PAC")	
	No of Equity Shares	% of Voting Share Capital	No of Equity Shares	% of Voting Share Capital
Equity Shareholding as on the PA date	NI	NI	NI	NI
Equity Shares agreed to be acquired under SPA	11,02,360	73.49 %	NI	NI
Equity Shares acquired between the PA date and the DPS date	NI	NI	NI	NI
Equity Shares proposed to be acquired in the Offer (assuming full acceptance)		3,90,000 (26.00%)		
Post-Offer Shareholding on diluted basis on 10 th Working Day after closing of tendering period (assuming full acceptance)		14,92,360 (99.49%)		

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed and traded only at BSE Limited.
- Based on the information available on the BSE Limited, the annualized trading turnover of the equity shares of the Target Company during the 12 calendar months prior to the month of the Public Announcement i.e. Saturday, October 01, 2022, is Saturday, September 30, 2023. Hence, the Equity Shares of the Target Company are infrequently traded on the BSE Limited in accordance with the provisions of Regulation 2(i)(j) of the SEBI (SAST) Regulations.

Stock Exchange	Total no. of Equity Shares traded during the 12 calendar months prior to the month of P.A. i.e. September 2023	Total no. of listed Equity Shares	Traded trading (as % of shares listed)
BSE	160	15,00,000	0.01%

- The Offer Price of ₹20.00 (Rupees Twenty Only) has been determined considering the parameters as set out under Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price
a)	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹20.00 (Rupees Twenty Only)
b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirers, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	Not Applicable
c)	The highest price paid or payable for any acquisition by the Acquirers, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	Not Applicable
d)	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable
e)	The price determined by taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	₹3.05*
f)	The per share value computed under sub-regulation (5) of Regulation 8 of SEBI (SAST) Regulations	Not Applicable

* Mr. Rushabh Doshi, IBBI Registered Valuer bearing number 'IBB/RV/03/2022/15050', having his office at B/114, Kalika Darshan, Bhawan Shankar Road, Dadar West, Mumbai-400028, through his Valuation Report dated Tuesday, October 17, 2023, has certified that the fair value of the Equity Share of Target Company at ₹3.05 (Rupees Three and Zero Five Paise Only) per Equity Share.

- In view of the parameters considered and presented in the table above, the Offer Price of ₹20.00 (Rupees Twenty Only) per equity share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations and is payable in cash. The Offer Price is denominated and payable in Indian Rupees only.

- There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 (Three) Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

- There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS. In case of any revision in the Offer Price or Offer Size, the Acquirer would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.

- An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases compelling Offer or otherwise, may be done at any time prior to the commencement of the last one working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall in accordance with Regulation 18(5) of the SEBI (SAST) Regulations (i) make further deposit into the Escrow Account prior to such revision; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.

- If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer will pay the difference between the highest acquisition price

5. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
6. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFDPOLICYCELL/12015 dated April 13, 2015, SEBI circular CFDDCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFDDCR/III/CIR/P/2021/615 dated August 13, 2021.
7. The shares of the Target Company are listed at BSE Limited. The Acquirer and PAC intend to use the Acquisition Window Platform of BSE Limited for the purpose of this offer and for the same BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. Further, Separate Acquisition Window will be provided by the BSE Limited to facilitate placing of sell orders. The Selling Broker can enter orders for demat shares as well as physical shares.
8. The Acquirer and PAC have appointed Nikunj Stock Brokers Limited ("Buying Broker") as the registered broker for this Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Nikunj Stock Brokers Limited
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Contact Number	+91- 011- 47030017 -18
E-mail Address	complianceofficer@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania

9. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

10. The cumulative quantity tendered shall be displayed on BSE website i.e. www.bseindia.com, throughout the trading session at specific intervals by BSE during the Tendering Period.
11. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
12. The process of tendering Equity Shares by the Public Shareholders holding demat and physical Equity Shares will be separately enumerated in the Letter of Offer and would be available on the website of SEBI at www.sebi.gov.in and on website of Manager to the Offer at www.bonanzaonline.com.
- IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.**
- X. OTHER INFORMATION**
1. All the information pertaining to the Target Company and/or the Sellers in this DPS 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 PAC or the Manager to the Offer. The Acquirer, PAC and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
2. The Acquirer and PAC, jointly and severally, accepts full responsibility for the information contained in this Detailed Public Statement I (other than such information as has been obtained from public sources or provided by the Target Company and/or the Sellers) and for their obligations as laid down in SEBI (SAST) Regulations.
3. The Acquirer along with PAC has appointed Purva Shareistry (India) Private Limited (CIN No: U67120MH1993PTC074079), as the Registrar to the Offer, having their office located at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai - 400011, with Contact Person Ms. Deepali Dhuri, Tel No. 022-23010771/ 23016761, Email: support@purvashare.com and Website: www.purvashare.com.

4. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer along with PAC have appointed Bonanza Portfolio Limited as the Manager to the Offer.
5. This Detailed Public Statement will be available and accessible on the websites of SEBI at www.sebi.gov.in and BSE at www.bseindia.com,
6. In this DPS, all references to Rs. are references to the Indian Rupees
7. In this DPS, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off

ISSUED BY THE MANAGER TO THE OPEN OFFER



BONANZA PORTFOLIO LIMITED
 CIN: U65991DL1993PLC052280
 Address: Bonanza House, Plot No. M-2, Cama Industrial Estate, Walhat Road, Goregaon (East), Mumbai 400063.
 Tel No.: 022 68363773
 Email Address: swati.agrawal@bonanzaonline.com
 Contact Person: Ms. Swati Agrawal
 SEBI Registration Number: INM000012306
 Website: www.bonanzaonline.com

For BRCCA Services Private Limited

Sd/-
 Chanakya Chirag Agarwal
 (Director)

Sd/-
 Nitin Kumar Bhalotra
 (Director)

Place : Mumbai
 Date : October 23, 2023