RISHABH ENTERPRISES LIMITED

Corporate Identification Number L51909MH1984PLC217695 Registered Office - Warden House, 340, J. J. Road, Byculla, Mumbai, Maharashtra 400008 Tel No.: 022-69967900; Fax: (91) 22 2307 7231; Email: cosec@rishabhenterprises.com Website: www.rishabhenterprisesltd.com

Open Offer for acquisition of upto 2,60,000 (Two Lakh Sixty Thousand) fully paid-up Equity Shares of face value of Rs. 10/- each ("Equity Shares") representing 26.00% (Twenty Six Percent) of the fully paid-up equity and voting share capital of Rishabh Enterprises Limited ('Target Company' or 'REL') from the Public Shareholders (as defined below), of the Target Company, at an offer price of ₹ 22.00 (Rupees Twenty Two Only) per equity share, by Mr. Deepak Babulal Kharwad (hereinafter referred to as "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.

This Detailed Public Statement (the 'DPS') is being issued by Bonanza Portfolio Limited (hereinafter referred as "BPL"), the Manager to the Offer ("Manager to the Offer"), for and on behalf of Mr. Deepak Babulal Kharwad (the "Acquirer"), in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 and subsequent amendments hereto (hereinafter referred as "SEBI (SAST) Regulations") and pursuant to the Public Announcement dated Monday, December 23, 2024, sent on Monday, December 23, 2024 to Securities and Exchange Board of India, Metropolitan Stock Exchange of ndia Limited and the Target Company at its registered office and was filed on Tuesday, December 24, 2024 with Securities and Exchange Board of India ("SEBI"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations

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

'Equity Shares' means the fully paid-up equity shares of the Target Company of face value of Rs. 10.00 (Rupees Ten only) each;

"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

- "Sellers"/"Selling Shareholders" shall mean Promoter Sellers, namely Sunil Yashwant Surve ("Seller 1"), Bhairav Enterprises Limited ("Seller 2") and Shri Gurudev En-Trade Limited ("Seller 3")
- 'SEBI (LODR) Regulations' means Securities and Exchange Board of India (Listing Obligations and Disclosure
- Requirements) Regulations, 2015 and subsequent amendment thereto
- 'Stock Exchange/ MSE/ MSE Limited' means the Metropolitan Stock Exchange of India Limited;
- "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;
- "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 Open Offer
- "Working Day" means any working day of the Securities and Exchange Board of India ("SEBI")
- DETAILS OF THE ACQUIRER, PROMOTER SELLER, TARGET COMPANY, AND OFFER
- INFORMATION ABOUT THE ACQUIRER MR. DEEPAK BABULAL KHARWAD
- Mr. Deepak Babulal Kharwad s/o Babulal Bhawarlal Kharwad, aged 41 years, Indian Resident bearing Permanent Account Number 'ALKPK1351M' under Income Tax Act, 1961, residing at 804, Parvati Heritage, Cama Lane, Opp Jolly Gymkhana, Ghatkopar, Mumbai – 400 086 with contact number being +918080007770 and email deepak.khanwad@gmail.com. He has qualified bachelor's degree in commerce from University of Mumbai and
- a Chartered Accountant from the Institute of Chartered Accountants of India since 2014. Mr. Deepak Babulal Kharwad was part of the Surveillance and Investigation team of National Stock Exchange of India Limited during March 2005 to March 2007 as Senior Executive Officer. During April 2007 to March 2008, he was part of ICICI Bank Limited as Manager of Risk Containment Unit. During April 2008, he started his proprietorship firm in the name and style, M/s DBK and Co. with primary objective to provide advice on Individuals

 Tax aspects for clients and Transaction Advisory Services. Subsequently, from July 2010, he is also actively associated as a partner in M/s Jitendra Chandulal Mehta and Co., wherein he provides transaction advisory and other allied services to clients across multiple sunrise and established sectors. Currently, he is also an active partner in Tvisha Prosperity Partners LLP, wherein he is majorly involved in managing his own wealth through
- investment in equity shares of listed entities and in developing Trading and Investment strategies based on macro events, Portfolio diversification & Risk management & to identify stocks using various screening techniques The Networth of the Acquirer as on December 23, 2024 is ₹1259.63 lakh (Rupees One Thousand Two Hundred Fifty Nine point Six Three Lakh Only) as certified vide Networth Certificate dated December 23, 2024 issued by CA Akash Somaram Prajapati, (Membership No. 614785) proprietor at Akash Prajapati & Co., Chartered Accountant, FRN: 0158112W, having office at 1117A, Hubtown Viva, Shankarwadi, Western Express Highway, Jogeshwari East, Mumbai - 400060, Mob No. +91 9987908303, Email: kumavatcaakash22@gmail.com
- He does not belong to any Group;
- He is not forming part of the present promoter and promoter group of the Target Company;
- He is not related to any of the promoters, directors and key employees of the Target Company
- There are no directors representing Acquirer on the board of the Target Company.
- He does not hold any Equity Shares in the Target Company. Subsequently, pursuant to the consummation of the Share Purchase Agreement, the Acquirer will acquire 1,81,550 equity shares of Rs. 10/- each of Target Company representing 18.16% of the voting share capital of the Target Company. The Acquirer shall make an application to MSE in accordance with the provision of Regulation 31A(10) of SEBI (LODR) Regulations for his reclassification. and will become the promoter of the Target Company subject to the compliance of the SEBI LODR) Regulations Except the transaction contemplated in the SPA, as detailed in Part II below (Background of the Offer), that has
- triggered this Open Offer, he does not have any other relationship with or interest in the Target Company, A 10. 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 A 11. 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 directions issued under Section
- 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the A 13. Acquirer have not been categorized nor is appearing in the 'Wilful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters
- or fraudulent borrowers issued by the Reserve Bank of India. A 14. Acquirer have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic
- A 15. There are no persons acting in concert ("PACs") with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PAC"), however, such deemed PAC are not acting in concert with the Acquirer for the purpose of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- All the Sellers are part of the Promoter/ Promoter group of Target Company, and prior to the execution of the Share purchase agreement dated December 23, 2024, they collectively hold 1,81,550 (One lakh eighty one thousand five hundred and fifty only) Equity Shares, representing 18.16% of the voting and equity share capital of the Target Company

		Part of	Equity Shares/Voting Rights held be the Promoter Seller			
Name of the Seller	Nature of	Promoter / Promoter	Pre-SPA Transaction		Post-SPA Transaction	
	Entity	Group of Target company	No of Equity Shares	% of equity share-holding	No of Equity Shares	% c equi shar holdi
Sunil Yashwant Surve Residing at 501, Shree Ganesh Kuteer CHSL, Papdy Bangli Road, Vasai West, Dist. Palghar - 401207	Individual	Yes	50	0.01	0.00	0.0
Bhairav Enterprises Limited having its registered office at Warden House, 340, J. J. Road,, Byculla, Mumbai, Maharashtra 400008	Public Limited Company listed at MSE	Yes	82,000	8.20	0.00	0.0
Shri Gurudev En-Trade Limited having its registered office at Warden House, 340, J. J. Road, Byculla, Mumbai, Maharashtra 400008	Public Limited Company listed at MSE	Yes	99,500	9.95	0.00	0.0
Total			1,81,550	18.16	0.00	0.0

- Company, and shall be declassified from the promoter/promoter group.
- The Promoter Sellers have 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.

INFORMATION ABOUT THE TARGET COMPANY The Target Company was incorporated on December 19, 1984, as Rishabh Enterprises Limited under the provisions

- of Companies Act, 1956 vide Certificate of Incorporation issued by Registrar of Companies, Gujarat. The Company obtained the certificate of commencement of business on December 26, 1984, from the Registrar of Companies Gujarat. The Corporate Identity Number of the Target Company is L51909MH1984PLC217695. There has been no change in the name of the Target Company during the last three years.
- The registered office of the Company was changed from the state of Gujrat to Maharashtra vide certificate of Deputy Registrar of Companies, Maharashtra, Mumbai dated 21st day of May, 2011. The registered office of the Company is situated at Warden House, 340, J. J. Road, Byculla, Mumbai, and Maharashtra 400008.
- The Company is presently dealing in commodity trading and commission income. The Directors of the Company are exploring opportunities in trading of commodities in the changing economic environment, as per the Annual report of March 2024. However, the company is not actively involved in any of the main object as mentioned in Memorandum of Association of the Company.
- The equity shares of the Target Company are presently listed only at MSE. The equity shares bears ISIN 'INE843E01017' and Scrip ID 'RISHABHENT. 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:
- As on the date of this Detailed Public State

AS OF	As on the date of this Detailed Public Statement, the Target Company doesn't have.			
Sr. No.	Particulars	Number of equity shares	Aggregate amount of equity capital	% of Voting Share Capital
1	Authorized Share Capital	10,00,000	₹1,00,00,000	100.00%
2	Issued, subscribed and paid- up Equity Share Capital	10,00,000	₹1,00,00,000	100.00%

Any partly paid-up equity shares: Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/

Requirements) Regulation, 2015.

- 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 in lock-in obligation;
- Outstanding Equity Shares that have been issued but not listed on any stock exchanges. C.8 The Target Company has not been suspended on MSE Limited.
- C.9 There has been no merger, de-merger and spin off in the last three years in the Target Company
- C.10 Based on the information available from MSE, the equity shares of the Target Company are infrequently traded on MSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The extract of the financial information based on the unaudited and limited reviewed financial statements for September 30, 2024 and audited financial statements for the financial years March 31, 2024, March 31, 2023,
- and March 31, 2022, are as under: * Not Annualized (Amount in lakhs except EPS)

 - Audited Financial Statements for the Unaudited and limited reviewed

Particulars Financial Statements for the half Financial Year ending March 31 ear ended September 30, 2024 2024 2023 2022 Total Revenue 4.62 7.36 7.72 8.12 Net Income (Profit after tax) 0.42 1.80 3.12 2.35 Earnings per share (EPS) 0.04 0.18 0.31 0.23 Net Worth 220.91 214.58 188.67

The financial information of the Target Company is extracted from the audited financial statements filed with the MSE as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure

C.12 The present Board of Directors of Target Company are as follows:

Sr. No.	Name	Date of Appointment	DIN	Designation
1	Ganesh Sitaram Dant	25/06/2021	09162413	Director
2	Shashi Kumar Dujari	26/09/2020	00116132	Director
3	Tejal Nirav Shah	14/11/2022	09753319	Non Executive - Independent Director
4	Zankhana Karan Bhansali	30/09/2024	08686759	Non Executive - Independent Director
C =	ALCA Makaita			

DETAILS OF THE OFFER

- The Acquirer are making this Offer, pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations, to acquire In a Acquirer are making this Offer, pursuant to Regulations 3(1) and 4 of the SEBI (SAS1) Regulations, to acquire upto 2,60,000 equity shares of Rs. 101/e each representing 26,00% of the voting share capital fishabh Enterprises Limited (the "Offer Size"), at a price of ₹22.00 (Rupees Twenty Two Only) per equity share/ voting right from the public shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirer under this Offer, at the Offer Price, aggregates to ₹57,20,000/- (Rupees Fifty Seven Lakh Twenty Thousand Only) payable in cash, in accordance with the provisions of Regulation 9(1)(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 by the public shareholders of the Target Company 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 moth deal 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, there are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SPA or to complete this Open Offer. However, it will be subject to all statutory approvals that may become applicable at a later date.
- The Acquirer intend to retain the listing status of Target Company and no delisting offer is proposed to be made 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 with 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, MSE and to the Target Company at its Registered Office, in accordance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations.

This Detailed Public Statement is being published in the following newspapers Publication Language

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•	Mumbai Lakshdeep	Marathi	Mumbai Edition
	If the Acquirer acquires Equity Shares of t		
	Tendering Period at a price higher than the	he Offer Price, then the Acquirer sh	nall pay the difference between the
	highest acquisition price and the Offer Pric	e to all Public Shareholders whose	Offer Shares have been accepted in
	the Offer within 60 (Sixty) days from the da		
	acquisition is made under another open o	ffer under the SEBI (SAST) Regula	tions, or pursuant to Securities and
	Exchange Board of India (Delisting of E	quity Shares) Regulations, 2021, i	ncluding subsequent amendments
	thereto, or open market purchases made		ck exchange, not being negotiated
	acquisition of Equity Shares of the Target	Company in any iorni.	

- In terms of Regulation 25(2) of SEBI (SAST) Regulations, as on date of this DPS, the Acquirer 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 may evaluate options regarding disposal of any surplus assets.
- The Equity Shares of the Target Company is listed at MSE. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. 2015 ("SEBI (LODR) Regulations") read with of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEDI (LOUR) Regulation) is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Offer and upon 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 MSE read with Rule 19A of the SCRR, the Acquirer 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.

The Acquirer has entered into a Share Purchase Agreement with the Seller on December 23, 2024 with an intent to acquire 1,81,550 Equity Shares of Rs. 10/- each representing 18.16% of the equity and voting share capital of the Target Company at a price of ₹22.00 (Rupees Twenty Two Only) per equity share, aggregating to a total consideration of ₹39,94,100 (Rupees Thirty Nine Lakhs Ninety Four Thousands One Hundred Only), payable in cash, subject to such terms and conditions as mentioned in the Share Purchase Agreement and subject to Acquirer maintaining their shareholding within the Shareholding with the Shareholding within the Shareholding with the Shareholdin within the limit prescribed for minimum public Shareholding with the acquisition will result in change in control and management of Target Company. The Sellers are Promoters/ Promoter Group of the Target Company and also are in management control of the Target Company.

The details are mentioned below

Promoter Sellers				Acquirer	
Name of Promoter Seller	No. of Equity Shares	% of Equity Shares/Voting Rights	Name of Acquirer	No. of Equity Shares	% of Equity Shares/Voting Rights
Sunil Yashwant Surve	50	0.01	Deepak		
Bhairav Enterprises Limited	82,000	8.20	Babulal	1,81,550	18.16
Shri Gurudev En-Trade Limited	99,500	9.95	Kharwad		
Total	1,81,550	18.16	Total	1,81,550	18.16

- the Promoter Sellers shall hand over the said confirmation letter to the Acquirer along with the letter received from The Purchase Price for the Sale Shares, payable by the Acquirer to the Seller, shall be Rs. 22.00/- (Rupees Twenty Two Only) per share and the total consideration amount shall be ₹39,94,100 (Rupees Thirty Nine Lakhs Ninety Four Thousands One Hundred Only).
- The Acquirer paid the entire consideration of 39,94,100 (Rupees Thirty Nine Lakhs Ninety Four Thousands One Hundred Only) on the date of signing of SPA.
- Except as specified Article 6.2.1 of SPA, and from the date of entering into SPA till the date of the completion of the Offer, the Promoter Sellers shall not, except with the prior written consent of the Acquirer Sell or dispose of or agree to sell or dispose of the Sale Shares to any other person, Create any encumbrance in respect of the Sale Shares, Acquire or subscribe to any further shares or any other securities of the Company.
- Pursuant to SPA, this Offer is being made by the Acquirer 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(1)(a) of the SEBI (SAST) Regulations. The main object of the Acquirer 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 results triggering of Regulations, the Acquirer will be holding substantial stake and will be in control of the Target Company The Acquirer 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 approviate business decisions from time to them to more the performance of the Target.

EQUITY SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding pattern of the Acquirer in the Target Company and the details of the acquisition

Details	Acquirer (Mr. Deepak Babulal Kharwad)		
Details	No of Equity Shares	% of Voting Share Capital	
Equity Shareholding as on the PA date	0	0.00%	
Equity Shares agreed to be acquired under SPA	1,81,550	18.16%	
Equity Shares acquired between the PA date and the DPS date	Nil	Nil	
Equity Shares proposed to be acquired in the Offer (assuming full acceptance)	2,60,000	26.00%	
Post-Offer Shareholding on diluted basis on 10 th Working Day after closing of tendering period (assuming full acceptance)	4,41,550	44.16%	

Sr. No. Particulars

The Equity Shares of the Target Company are listed and traded only at MSE Limited. Based on the information available on the MSE Limited, the annualized trading turnover of the equity shares of the Target

Highest Negotiated Price under the Share Purchase Agreemen

Company during November 2024	g the twelve calendar months preceding the more:	nth of the Public Annou	incement i.e., December 2023 to
Stock Exchange	Total no. of Equity Shares traded during the 12 calendar months prior to the month of PA i.e. November 2024		Trading turnover (as % of Equity Shares listed)
MSE	Nil	10,00,000	Nil

Based on the above calculation, the equity shares of the Target Company are infrequently traded on the MSE Limited in accordance with the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of ₹22.00 (Rupees Twenty Two Only) per share of Rs. 10/- each 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:

۵,	attracting the obligations to make an Open Offer	(Rupees Twenty Two Only)
b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirer, 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 Acquirer, 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 MSE 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)	Where the equity shares are not frequently traded, the price determined by the Acquirer and the Manager to Offer 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;	₹21.75 (Rupees Twenty One point Seven Five Only)
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 'IBBI/RV/03/2022/15050', through his Valuation Report dated December 23, 2024, has certified the fair value of the equity share of Target Company at ₹21.75 (Rupees Twenty One point Seven five Only) per Equity Share.
- In view of the parameters considered and presented in the table above, the Offer Price of 22.00 (Rupees Twenty Two Only) per equity share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations and is payable in cash. The 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. Offer Price is denominated and payable in Indian Rupees only.
 - 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.
- In case the Acquirer acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirer shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing 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 Acquirer 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 MSE, 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 and the Offer Price, of all Public Shareholders whose Equity 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 SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock es, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- FINANCIAL ARRANGEMENTS
- The total requirement for the Open Offer, assuming full acceptance, i.e., for the acquisition of 2,60,000 equity shares of Rs. 10/- each, at an Offer Price of ₹22.00 (Rupees Twenty Two Only) is ₹57,20,000.00 (Rupees Fifty Seven Lakh Twenty Thousand Only).
- The Acquirer have confirmed that they, have adequate financial resources to meet the financial requirements under the Open Offer and have made firm arrangement for financial resources for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and are able to implement this Open Offer.
- Open Offer in terms of Régulation 25(1) of the SEBI (SAS1) Regulations and are able to implement this Open Offer. The Open Offer obligations shall be met by the Acquirer through their own internal resources and no borrowings from any Bank/ Financial Institution or NRIs or otherwise is envisaged by the Acquirer for the purpose of this open offer. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have opened an Escrow Account in the name and style of "REL OPEN OFFER ESCROW ACCOUNT" bearing Account No. 9047233563 with Kotak Mahindra Bank Limited, having its registered office at 2nd Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India ("Escrow Banker") pursuant to an escrow agreement dated December 24, 2024 executed between the Manager to the Offer, the Escrow Banker, and the Acquire deposited an amount \$57,20,000.00 (Rupees Fifty Seven Lakh Twenty Thousand Only) being 100% of the Offer Consideration payable under this Offer.
- The Acquirer has duly empowered and authorized Bonanza Portfolio Limited, the Manager to the Offer, to operate and lize the value of the Escrow Account and the Special Escrow Account in terms of the SEBI (SAST) Regu
- Based on the above, the Manager to the Offer is satisfied, (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements for payment through verifiable means are in place to fulfill the Open Offer obligations.
- In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, to the best of knowledge of the Acquirer, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, in case of any such statutory approvals are required by the Acquirer later before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required,
- All Public Sharenotders, including non-resident noders or Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. In case of delay in receipt of any statutory approval. SEBI may, if satisfied that delayed receipt of the requisite approvals
- was not due to any wilful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if a delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in Paragraph VII (A) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer have a right to withdraw the Offer. 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, MSE, and the Target Company at its registered office.

Day and Date

TENTATIVE SCHEDULE OF ACTIVITY Sr. No Tentative Activity Schedule

1 1	Date of the Fublic Affiduncement	Monday, December 23, 2024
2.	Publication date of the DPS in the Newspapers	Tuesday, December 31, 2024
3.	Last date of filing the Draft Letter of Offer with SEBI	Tuesday, January 7, 2025
4.	Last date for Competing Offer(s)	Tuesday, January 21, 2025
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Tuesday, January 28, 2025
6.	Identified Date*	Thursday, January 30, 2025
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company	Thursday, February 6, 2025
8.	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	Tuesday, February 11, 2025
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, February 12, 2025
10.	Last date of publication of opening of Offer public announcement in the Newspapers	Wednesday, February 12, 2025
11.	Date of Commencement of Tendering Period (Offer Opening Date)	Thursday, February 13, 2025
12.	Date of Closing of Tendering Period (Offer Closing Date)	Friday, February 28, 2025
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Monday, March 17, 2025

(*) Date falling on the 10th working day prior to the commencement of the tendering period, for the purposes of determining The public shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- All the Shareholders of the Target Company, except the parties to the Share Purchase Agreement including person deemed to be acting in concert with such Parties, whether holding the Equity Shares in physical form or dematerialize form are eligible to participate in this Offer at any time during the tendering period for this Open Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the dentified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, or receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities snail not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- 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 validly tendered by 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 tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Office.

 The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by MSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021. The shares of the Target Company are listed at MSE Limited. The Acquirer intend to use the Acquisition Window
- Platform of MSE Limited for the purpose of this offer and for the same MSE 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 MSE Limited to facilitate placing of sell orders. The Selling Broker can enter orders for demat shares as
- The Acquirer 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: Nikuni Stock Brokers Limited

	Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007	
	Contact Number	+91- 011- 47030017 -18 / 9999492292	
	E-mail Address	complianceofficer@nikunjonline.com	
	Contact Person	Mr. Anupam Suman	
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. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. 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 or website of Manager to the Offer at www.bonanzaonline.com.
- 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

OTHER INFORMATION

Price

₹22.00

- The Acquirer, accepts full responsibility for the information contained in the Public Announcement and the Detailed Public Statement and for his obligation laid down in SEBI (SAST) Regulations
- All the information pertaining to the Target Company and/or the Sellers in the Public Announcement and the Detailed Public Statement 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. The Acquirer 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.
- The Acquirer have appointed **Purva Sharegistry (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, **Contact Person**: Ms. Deepali Dhuri, **Tel No.** 91 022 49614132, Email: support@purvashare.com and Website: www.purvashare.com. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer have appointed Bonanza Portfolio Limited
- This Detailed Public Statement will be available and accessible on the websites of SEBI at www.sebi.gov.in and MSE at www.msei.in.
- In this DPS, all references to Rs., ₹ are references to the Indian Rupees 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

WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

CIN: U65991DL1993PLC052280 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 22 68363773/ +91 11 40748709 Email: swati.agrawal@bonanzaonline.com/ abhay.bansal@bonanzaonline.com/ SEBI Registration No.: INM000012306

Place : Mumbai Date: December 30, 2024

For and on behalf of the Acquirer, Sd/-Deepak Babulal Kharwad