BONANZA PORTFOLIO LTD.
CIN: U65991DL1993PLC052280
SEBI Regd. DP No.: IN-DP-62-2015
UNIFIED SEBI Regd. No.: INZ000212137
AMFI Registration No.: 0186
RA Registration No.: INH100001666
PMS Registration No.: INP000000985

Date: Tuesday, September 22, 2026

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001,
Maharashtra, India

Ref: Open offer made by Mr. Ghanshyam Hansrajani **("Acquirer")** for acquisition of up to 12,57,048 Equity Shares representing 26.00 % of the Equity and Voting Share Capital of **Mayur Leather Products Limited** ('Target Company') from the Public Shareholders of the Target Company.

Sub: Submission of Detailed Public Statement

Respected Sir/ Ma'am,

In accordance with the provisions of Regulation 12(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto ('**SEBI (SAST) Regulations**'), we are pleased to inform you that we, Bonanza Portfolio Limited, have been appointed as the Manager to the Offer ('**Manager**'). Pursuant to the execution of the Share Purchase Agreement, Mr. Ghanshyam Hansrajani ('Acquirer') has announced an Open Offer in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13, 14, and 15(1) and other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to **12,57,048 (Twelve Lakh Fifty-Seven Thousand Forty Eight)** Equity Shares representing 26.00 % of the Equity and Voting Share Capital of the Mayur Leather Products Limited ('Target Company') from the Public Shareholders.

In light of the above and in accordance with the provisions of Regulations 13 (4), 14 (3), and 14 (4) of the SEBI (SAST) Regulations, the Detailed Public Statement ('DPS') for the aforesaid Offer has been published in today's newspaper i.e., Tuesday, September 22, 2026 in Financial Express (English Daily-All Editions), Jansatta (Hindi Daily-All Editions), Mumbai Lakshadeep (Marathi- Mumbai Edition) and Kanchan Kesari (Hindi Daily-Jaipur Editions) and the same has been enclosed herewith for your kind perusal.

We hope your good self will find the above in order and request you to kindly upload the Detailed Public Statement on your website.

Thanking you,
Yours faithfully,

For Bonanza Portfolio Limited

BONANZA PORTFOLIO LTD. MUMBAI

Swati Agrawal
(Assistant Vice President)

Encl.: As above

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH 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

MAYUR LEATHER PRODUCTS LIMITED

Corporate Identification Number: L19129RJ1987PLC003889;
Reg. Office: G-6 Ground Floor, S-25, Central Spine Balaji Majestic Heights, Jagatpura, Jaipur - 302025;
Tel No.: +917014261290; **Email**: Mayura220488@gmail.com; **Website:** www.mayurgroups.com

Open Offer for acquisition of up to 12,57,048 (Twelve Lakh Fifty Seven Thousand Forty Eight) fully paid-up Equity Shares having face value of ₹10.00/- each ("Offer Shares") representing 26.00% (Twenty-Six Percent) of the fully paid-up equity and voting share capital of Mayur Leather Products Limited (hereinafter collectively referred to as "Target Company" or "MLPL") from the Public Shareholders (*as defined below*), of the Target Company, at an offer price of ₹27.92 (Rupees Twenty Seven and Ninety Two Paise Only) per Equity Share, by Mr. Ghanshyam Hansrajani ("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**, the Manager to the Offer (hereinafter referred to as **"*BPL*/ Manager to the Offer"),** for and on behalf of 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 thereto (hereinafter referred to as "**SEBI (SAST) Regulations, 2011**") and pursuant to the Public Announcement dated Tuesday, September 15, 2026 sent through email on Tuesday, September 15, 2026 to Securities and Exchange Board of India ("**SEBI**"), BSE, CSE and the Target Company and was filed with SEBI on Wednesday, September 16, 2026 in terms of Regulations 3(1) and 4 read with Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations, 2011.

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

a) **'Acquirer'** refers to Mr. Ghanshyam Hansrajani, aged 67 years, an Indian Resident, bearing Permanent Account Number (PAN) 'AAEPH7949F' allotted under the Income-tax Act, 1961 and residing at C/O Mala, Plot No 70, Kiran Vihar Opp Sent Angels School, Manyawas, Mansarovar, Jaipur – 302020, Rajasthan, India;

b) **'Board of Directors'** means Board of Directors of Target Company;

c) **'BSE'** means abbreviation for BSE Limited being the stock exchange on which the Equity Shares of the Target Company are listed;

d) **'CSE'** means abbreviation for The Calcutta Stock Exchange Limited being the stock exchange on which the Equity Shares of the Target Company are listed;

e) **'CIN'** is the abbreviation for the term Corporate Identification Number issued under the provisions of the Companies Act, 1956/ 2013, and the rules made thereunder;

f) **'Deemed PACs'** means deemed person acting in concert as defined under Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations. For the purpose of this Offer no person is acting in concert with the Acquirer. While, in terms of Regulation 2(1)(q)(2)(v) of the SEBI (SAST) Regulations, Mr. Umesh Hansrajani (son of Acquirer) who is an immediate relative to Acquirer and is a public shareholder of the Target Company, is a Deemed PAC. However, such Deemed PAC is not acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulation;

g) **'Equity Shares'** means 48,34,800 (Forty Eight Lakh Thirty Four Thousand Eight Hundred) fully paid-up Equity Shares of the Target Company of face value of ₹10.00 (Rupees Ten Only);

h) **'Existing Promoters'** shall mean all the Existing Promoter/Promoter group of the Target Company namely, Mr. Rajendra Kumar Poddar, Ms. Seema Gupta, Ms. Amita Poddar, Ms. Sarita Gupta, Mr. Akhilesh Poddar, Rajesh V Gupta (HUF) and Mayur Global Private Limited who have been classified and disclosed as Promoter/Promoter Group in the shareholding pattern filed by the Target Company with BSE for the quarter ended June 30, 2026 under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, immediately prior to the date of this Public Announcement, and who are identified as Promoter/Promoter Group in accordance with Regulation 2(1)(s) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

i) **'Frequently Traded Shares'** means Shares of the Target Company in which the traded turnover on any Stock Exchange during the twelve calendar months preceding the calendar month in which the Public Announcement is required to be made under the SEBI (SAST) Regulations is at least ten per cent of the total number of shares of such class of the Target Company, as defined under Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Equity shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations;

j) **'Identified Date'** means the date falling on the 10th 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 Offer at any time before expiry of the Tendering Period;

k) '**Offer Period**' means the period between the date of entering into SPA to acquire shares and voting rights in, and control over a target company and the date on which the payment of consideration to shareholders who have accepted the Open Offer is made, or the date on which Open Offer is withdrawn, as the case may be.

l) **'PAN'** is the abbreviation for Permanent Account Number allotted under the Income Tax Act, 1961;

m) **'Public Announcement'** means Public Announcement dated Tuesday, September 15, 2026, issued in accordance and compliance with the provisions of Regulations 3 (1), and 4 read with Regulations 13(1), 14, and 15(1) of the SEBI (SAST) Regulations;

n) **'Public Shareholders'** shall mean all the Equity Shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirer, the Existing Promoters of the Target Company, and the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties to the Share Purchase Agreement pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;

o) '**Promoter Sellers/Sellers/Selling Shareholders**' shall mean Promoter Sellers, namely Ms. Seema Gupta ('Seller 1'), Ms. Sarita Gupta ('Seller 2'), Mr. Akhilesh Poddar ('Seller 3'), Rajesh V Gupta (HUF) ('Seller 4') and Mayur Global Private Limited ('Seller 5');

p) **'SEBI'** means the Securities and Exchange Board of India;

q) **'Sale Shares'** shall mean 12,81,257 (Twelve Lakh Eighty-One Thousand Two Hundred Fifty-Seven) fully paid-up Equity Shares of the Target Company agreed to be sold by Promoter Sellers to the Acquirer;

r) **'Share Purchase Agreement' or 'SPA' or 'Underlying Transaction'** refers to the share purchase agreement dated Tuesday, September 15, 2026 executed between the Acquirer and the Selling Shareholders, pursuant to which the Acquirer has agreed to acquire 12,81,257 (Twelve Lakh Eighty-One Thousand Two Hundred Fifty Seven) Equity Shares of ₹10/- each, representing 26.50% (Twenty Six Point Five Zero Percent) of the equity and voting share capital of the Target Company from the Selling Shareholders at a price of ₹15.00 (Rupees Fifteen Only) per Equity Share, aggregating to an amount of ₹1,92,18,855 (Rupees One Crore Ninety Two Lakh Eighteen Thousand Eight Hundred Fifty Five Only);

s) **SEBI (LODR) Regulations, 2015/ SEBI (LODR) Regulations'** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended;

t) **'SEBI (SAST) Regulations, 2011/ SEBI (SAST) Regulations'** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto;

u) **'Stock Exchange/Stock Exchanges'** means BSE and CSE;

v) **'Tendering Period'** has the same meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations 2011;

w) **'Voting Share Capital'** means the total equity and voting share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer;

x) **'Working Day'** means any working day of the Securities and Exchange Board of India (Mumbai);

I. DETAILS OF THE ACQUIRER, SELLING SHAREHOLDERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER - MR. GHANSHYAM HANSRAJANI

A 1. Mr. Ghanshyam Hansrajani, aged 67 years, an Indian Resident, currently residing at C/O Mala, Plot No 70, Kiran Vihar Opp Sent Angels School, Manyawas, Mansarovar, Jaipur – 302020, Rajasthan, India. Mob: +91 9950942966 and Email: ghanshyam.hansrajani@gmail.com.

A 2. He holds a Permanent Account Number (PAN) 'AAEPH7949F' and DIN 10254173.

A 3. He holds a Master of Commerce (M.Com.) degree, which was obtained in 1981.

A 4. Mr. Ghanshyam Hansrajani is a professional based in Jaipur, Rajasthan, India, having over 38 years of experience in the banking sector. He commenced his professional career with Punjab National Bank in 1981 and was associated with the Bank until his retirement in 2019 as a Bank Manager. During his tenure with the Bank, he gained experience in finance, management, customer relations, administration and leadership. Since his retirement, he has been engaged in real estate and allied development activities. He is also a partner in a Limited Liability Partnership (LLP) engaged in real estate development and allied activities, including hospitality development projects such as hotels and resorts. His professional experience includes banking, finance, management and real estate development activities.

A 5. The Networth of Mr. Ghanshyam Hansrajani as on August 31, 2026 is ₹16.03 Crore (Rupees Sixteen Crore Three Lakh Only) as certified *vide* Networth Certificate dated September 15, 2026 (UDIN 26315488XRPKYP1908) issued by CA Rakesh Kumar Mandal (Membership No. 315488), Proprietor at Mandal R & Associates, Chartered Accountants, FRN: 043963N, having office at 55 Lane-2, 3rd Floor, Westend Marg, Saiyad Ul Ajaib Village, Saket, Delhi-110030, Mob No. +91 07942691526, and Email: rakeshshyamandassociates@gmail.com.

A 6. As on the date of this DPS, Mr. Ghanshyam Hansrajani holds DIN 10254173 and is acting as a Designated Partner in the below mentioned LLP:

Sr No.	Name of LLP	LLPIN	Designation	Date of appointment	Listing Status
1.	Shree Amrapur Builders & Developers LLP	ACC-2026	Designated Partner	25/07/2023	Unlisted

A 7. He does not hold any Equity Shares of the Target Company as on the date of this DPS.

A 8. He has not acquired any equity shares/voting rights of the Target Company during the twelve (12) months period preceding the date of the PA and this Detailed Public Statement.

A 9. Save and except this, He has signed the Share Purchase Agreement dated Tuesday, September 15, 2026 with the Sellers to acquire 12,81,257 (Twelve Lakh Eighty-One Thousand Two Hundred Fifty Seven) Equity Shares of ₹10/- each, representing 26.50% (Twenty Six Point Five Zero Percent) of the equity and voting share capital of the Target Company.

A 10. He does not belong to any group.

A 11. He undertakes that if he acquires any Equity Shares of the Target Company during the Offer Period, he will inform the Stock Exchanges and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations.

A 12. He undertakes that 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.

A 13. He is not forming part of the existing Promoters of the Target Company and there are no directors representing him on the board of the Target Company.

A 14. The Acquirer confirms that, he has no relationship with the existing promoters, directors or key managerial personnel of the Target Company.

A 15. He has 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.

A 16. Except for Mr. Umesh Hansrajani, who is a person deemed to be acting in concert with the Acquirer under Regulation 2(1)(q)(2)(v), there is no other person acting in concert with the Acquirer for the purposes of this Open Offer. Mr. Umesh Hansrajani has established that he is not acting in concert with the Acquirer for the purposes of this Open Offer.

A 17. Mr. Umesh Hansrajani, son of the Acquirer, Mr. Ghanshyam Hansrajani, holds 11,67,337 Equity Shares, representing 24.14% of the total voting share capital of the Target Company. Accordingly, Mr. Umesh Hansrajani is disclosed as a person deemed to be acting in concert with the Acquirer for the purposes of the SEBI (SAST) Regulations and this Open Offer.

A 18. He has 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 19. He has not been declared as a Fugitive Economic Offender under the Fugitive Economic Offenders Act, 2018.

A 20. There are no pending litigations or regulatory actions against him that may impact the Offer.

A 21. He does not belong to any group.

A 22. As of the date of this DPS, he does not have any other interest in the Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA.

A 23. Pursuant to the consummation of this Underlying Transaction (contemplated under the SPA) and the Open Offer, the Acquirer shall acquire control over the Target Company and shall become the promoter of the Target Company in accordance with the applicable provisions of the SEBI (LODR) Regulations and SEBI (SAST) Regulations.

B. DETAILS OF THE SELLERS

B.1 Selling Shareholders form part of the Existing Promoters of the Target Company, and prior to the execution of the Share Purchase Agreement dated Tuesday, September 15, 2026, selling shareholders held 12,81,257 (Twelve Lakh Eighty-One Thousand Two Hundred Fifty-Seven) Equity Shares, representing 26.50% of the equity and voting share capital of the Target Company. Pursuant to the execution of SPA on Tuesday, September 15, 2026, the Acquirer has agreed to purchase 12,81,257 (Twelve Lakh Eighty-One Thousand Two Hundred Fifty-Seven) Equity Shares, constituting 26.50% (Twenty-Six Point Five Zero Percent) of the equity and voting share capital of the Target Company from the Selling Shareholders.

B.2 The details of the Sellers are as follows:

Name of the Sellers	Nature of Entity	Part of Promoter/ Promoter Group of Target company	Equity Shares/Voting Rights held by the Promoter Sellers			
			Pre-SPA Transaction		Post-SPA Transaction	
			No of Equity Shares	% of Equity holding	No of Equity Shares	% of Equity holding
Ms. Seema Gupta **PAN:** AAAPU2692N **Address:** D/O Virendra Gupta, Flat No 1801-1802/A Wing, Samartha Deep, Off K.L. Walawalkar, Near Millat Nagar, Oshiwara, Andheri West, Azad Nagar, Mumbai-400053, Maharashtra **Email**: seemagupta.u@gmail.com	Individual	Yes	28,400	0.59%	0.00	0.00
Ms. Sarita Gupta **PAN:** AEXPG4245E Address: A 1001 Millenium Court CHS, Oshiwara, Near Adarsh Nagar Signal, Jogeshwari West, Mumbai – 400102, Maharashtra **Email**: gsarita994@gmail.com	Individual	Yes	2,59,666	5.37%	0.00	0.00
Mr. Akhilesh Poddar **PAN:** ANTPP3340A **Address:** E-5/88, Ajmer Road Pratap Stadium Chitrakoot, Vaishali Nagar, Jaipur-302021, Rajasthan **Email**: akhilesh.poddar@hotmail.com	Individual	Yes	2,56,950	5.31%	0.00	0.00
Rajesh V Gupta (HUF) C/o Rajesh V Gupta **PAN**: AAVHR8715C **Address**: A 1001 Millenium Court CHS, Oshiwara, Near Adarsh Nagar Signal, Jogeshwari West, Mumbai – 400102, Maharashtra. **Email**: rvgpersonal@gmail.com	HUF	Yes	20,000	0.41%	0.00	0.00
Mayur Global Private Limited **PAN:** AAICM4642B **Address:** A-136 Sundar Nagar, Badrawas, Ajmer Road, Shyam Nagar, Jaipur- 302019, Rajasthan **Email:** edp@mayurglobal.net	Body Corporate	Yes	7,16,241	14.81%	0.00	0.00
Total			**12,81,257**	**26.50**	**0.00**	**0.00**

B.3 The Sellers do not belong to any other group.

B.4 Post the completion of the offer formalities, the selling shareholders, shall not hold any Equity Shares of the Target Company, and shall be declassified from the promoter/promoter group.

B.5 The Selling Shareholders 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.

B.6 Pursuant to the consummation of the underlying transaction (*contemplated under the SPA*) and the Open Offer, the Acquirer will acquire control over the Target Company and shall become the promoter of the Target Company in accordance with the applicable provisions of the SEBI (LODR) Regulations and SEBI (SAST) Regulations. Further, pursuant to the consummation of the underlying transaction, the Sellers will cease to be the Promoter of the Target Company and will be reclassified as public shareholder, in terms of SEBI (LODR) Regulations.

C. INFORMATION ABOUT THE TARGET COMPANY

C.1 The Target Company was originally incorporated on March 13, 1987, as Mayur Leather Products Private Limited under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Jaipur. Subsequently, the Company was converted into a public limited company and the name of the Company was changed to Mayur Leather Products Limited, pursuant to a fresh Certificate of Incorporation dated August 2, 1995, issued by the Registrar of Companies, Jaipur. The CIN of the Target Company is L19129RJ1987PLC003889. There has been no change in the name of the Target Company during the last three years.

C.2 The registered office of the Target Company is presently situated at G-6, Ground Floor, S-25, Central Spine, Balaji Majestic Heights, Jagatpura, Jaipur – 302025, Rajasthan, India. It was earlier situated at F-26-A, RIICO Industrial Area, Manpura Macheri, Amer, Jaipur – 303805, Rajasthan, India, and was subsequently shifted to 50 KA-1, Jyoti Nagar, Legislative Assembly, Jaipur – 302005, Rajasthan, India, with effect from August 01, 2024. Thereafter, *w.e.f.* October 01, 2025, it was shifted to its present address pursuant to the applicable provisions of the Companies Act, 2013 and the requisite filings with the Registrar of Companies, Jaipur.

C.3 The Company's contact details include Contact No.: +917014261290, Email: Mayura220488@gmail.com, and website: www.mayurgroups.com

C.4 As per the latest financial information available, the Target Company has not generated any revenue from operations during the recent financial period and is presently not carrying on any significant business operations.

C.5 The Company is engaged in the business of manufacturing of shoe upper of leather and synthetic leather, manufacturing of all kinds of hand bags, purses, wallets, belts, brief-cases, suit cases, travelling bags, wrist watch straps etc made out of leather and leather cloth materials, manufacturing of garments, made out of leather, carrying on in India or abroad the business of providing consultancy, advisory, solutions, training and allied services in diverse fields including but not limited to finance management, law, management, legal compliance, corporate affairs, taxation, finance, accounting, administration, information technology, human resources, and business development; undertaking the business of placement and recruitment of professionals, staffing solutions, outsourcing of manpower, career counseling, skill development and other related professional services; and establishing, operating and managing Business Process Outsourcing (BPO), Knowledge Process Outsourcing (KPO), Legal Process Outsourcing (LPO), IT-enabled services (ITES), customer support centres, research and analytics, training institutes, seminars, workshops and e-learning platforms, and collaborating with government bodies, public and private sector organizations, educational institutions, corporate entities and international agencies for providing consultancy, advisory, outsourcing, training and allied business activities, and carrying on all other lawful objects incidental or conducive to the attainment of the above (*Source: MOA Extract of the Target Company*).

C.6 The Equity Share Capital of the Target Company as on date is as follows:

Sr. No.	Particulars	Number of Equity shares	Aggregate amount of Equity Shares	Voting Share Capital
1	Authorized Equity Share Capital	58,00,000	₹5,80,00,000/- (Rupees Five Crore Eighty Lakh Only)	NA
2	Issued, subscribed, and paid- up Equity Share Capital	48,34,800	₹4,83,48,000/- (Rupees Four Crore Eighty Three Lakh Forty Eight Thousand Only)	100.00%

C.7 The Equity Shares are listed on BSE and CSE; however, trading on CSE is presently suspended and the Equity Shares are actively traded on BSE only.

The Equity Shares of the Target Company are listed on the Calcutta Stock Exchange Limited ("CSE") since April 23, 1999. However, the scrip of the Target Company has not been traded on the CSE trading platform (CSTAR) since 1999 and the Equity Shares of the Target Company are presently suspended on CSE. Additionally, as disclosed in the Annual Report of the Target Company, a special resolution was passed in the year 2004 for voluntary delisting of the Equity Shares of the Company from certain regional stock exchanges including the Calcutta Stock Exchange Limited. However, the said delisting process has not been completed and accordingly the equity shares of the Target Company continue to remain listed on CSE. (Source: www.cse-india.com, Notice dated March 12, 2014 issued by The Calcutta Stock Exchange Limited, Annual Report of Mayur Leather Products Limited for FY 2003-04).

C.8 The Equity Shares bears ISIN 'INE799E01011', Scrip ID 'MAYUR' and Scrip Code '531680' at BSE and Scrip Code '023468' at CSE. The Target Company has already established connectivity with both the Depositories *i.e.* NSDL & CDSL.

C.9 As on the date of this Detailed Public Statement, the Target Company does not have *(Source: BSE Limited, Annual Report, MOA of the Target Company)*:

a. Any partly paid-up equity shares;

b. 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;

c. Equity Shares which are forfeited or kept in abeyance;

d. Outstanding Equity Shares that have been issued but not listed on any stock exchanges.

C.10 The Equity Shares of the Target Company has been subject to suspension of trading by BSE Limited ("BSE") from time to time due to non-compliances with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable requirements. BSE, vide notice dated October 11, 2019, initiated action for suspension on account of non-compliance with Regulation 33 of the SEBI Listing Regulations for two consecutive quarters; however, the proposed suspension was not effected pursuant to BSE's subsequent notice dated October 31, 2019. Subsequently, vide notice dated May 10, 2023, BSE suspended trading with effect from June 12, 2023, inter alia, for non-compliance with Regulation 33 for the quarters ended September 30, 2022 and December 31, 2022, and provided for trading on a Trade-for-Trade basis in the 'Z' group for a specified period. The suspension thereafter continued due to outstanding non-compliances, including non-payment of Annual Listing Fees and other applicable dues. The Target Company subsequently undertook requisite compliances and formalities for revocation of suspension, including payment of applicable processing fees, Annual Listing Fees, SEBI SOP fines and reinstatement fees, following which its credentials on the BSE Listing Portal were restored. The Company also completed the requisite formalities and made the required disclosures and filings, including delayed filings for the period April to June 2024. The application for revocation of suspension of trading in the securities of the Target Company has subsequently been approved by BSE.

C.11 There has been no merger, de-merger and spin off in the last three years in the Target Company

C.12 The Target Company has certain pending litigations, proceedings and/ or orders before the relevant courts, tribunals or regulatory authorities.

C.13 The Equity shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. *(Source: BSE Limited)*

C.14 The extract of the financial information based on the unaudited and limited reviewed financial statements for the quarter ended June 30, 2026 and audited financial statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, are as under: *(Source: BSE Limited)*

(Amount in Lakhs except EPS)

Particulars	Unaudited and Limited Reviewed Financial Statements for the quarter ended June 30, 2026*	Audited Financial Statements for the FY ending March 31		
		2026	2025	2024
Total Income (Revenue from Operations + Other Income)	-	97.24	173.94	53.37
Net Income (Profit after tax)	(7.65)	127.37	9.05	(59.13)
Earnings per share (EPS) (in ₹)	(0.16)	2.63	0.19	(1.22)
Net Worth	204.04*	211.69	84.33	75.28

** Not Annualized*

C.15 The present Board of Directors of Target Company are as follows:

Sr. No.	Name	Date of Appointment	PAN	DIN	Designation
1	Amita Poddar	01/12/2002	ADJPP6311P	00143486	Non-Executive - Non-Independent Director and Chairperson
2	Rajendra Kumar Poddar	17/06/1987	ACGPP1635G	00143571	Chief Executive Officer & Director
3	Jyoti Soni	01/08/2024	DYLPS4108F	10710046	Non - Executive Independent Director
4	Anjali Sharma	27/09/2025	BKGPS0605G	10820207	Non-Executive - Independent Director
5	Vitthal Nawandhar	27/09/2025	ADMPN0683M	07328750	Non- Executive Independent Director
6	Manish Bihani	27/09/2025	AFMPB6832L	03466971	Non- Executive Non -Independent Director
7	Poonam Khetan	27/09/2025	AHGPR7046G	09767250	Non- Executive Non - Independent Director
8	Raj Gopal Sharda	27/09/2025	ACUPS5793G	00530556	Non- Executive Non- Independent Director

Source: MCA Website and BSE Limited

D. DETAILS OF THE OFFER

D.1 The Acquirer has made this Offer in accordance with the Regulations 3(1) and 4 of the SEBI (SAST) Regulations, to acquire up to 12,57,048 Equity Shares of ₹10/- each representing 26.00% of the equity and voting share capital of Mayur Leather Products Limited (the "**Offer Size**"), at an Offer Price of ₹27.92 (Rupees Twenty Seven and Nine Two Paise Only) per Equity Share from the public shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirer_under this Offer, at an Offer Price, aggregates to ₹3,50,96,780 (Rupees Three Crore Fifty Lakh Ninety-Six Thousand Seven Hundred Eighty 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.

D.2 Mr. Umesh Hansrajani, son of the Acquirer, Mr. Ghanshyam Hansrajani, is not a party to the SPA dated September 15, 2026, entered into between the Acquirer and the Selling Shareholders, and is not acquiring any Equity Shares pursuant to the Share Purchase Agreement or this Open Offer. Further, Mr. Umesh Hansrajani has not participated in the negotiations relating to the SPA and has not provided any funding, financial assistance or other consideration towards the acquisition contemplated under the SPA or this Open Offer. Based on the declarations and confirmations provided by the Acquirer and Mr. Umesh Hansrajani, Mr. Umesh Hansrajani is not acting in concert with the Acquirer for the purposes of the Open Offer. The Acquirer and Mr. Umesh Hansrajani shall maintain appropriate supporting records and declarations evidencing the independent nature of their investment decisions and activities in relation to the Target Company.

D.3 This Offer is being made to all the shareholders of the Target Company, except Sellers of the Target Company, parties to the Share Purchase Agreement ("SPA") and other existing Promoters of the Target Company including persons deemed to be acting in concert with such parties.

D.4 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.

D.5 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 to the Offer until the expiry of 15 (Fifteen) Days from the date of Closure of this Open Offer.

D.6 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.

D.7 The Acquirer intends to retain the listing status of Target Company at BSE and no delisting offer is proposed to be made.

D.8 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, BSE, CSE and to the Target Company at its Registered Office, in accordance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations.

D.9 This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Edition
Jansatta	Hindi	All edition
Mumbai Lakshadeep	Marathi	Mumbai Edition
Kanchan Kesari	Hindi	Jaipur Edition

D.10 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, then the Acquirer 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.

D.11 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirer undertakes that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.

D.12 The Equity Shares of the Target Company are listed on BSE and CSE; however, trading on CSE is presently suspended and the Equity Shares are actively traded on BSE only. In terms of Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain a minimum public shareholding of 25% on a continuous basis. Upon completion of the acquisition contemplated under the SPA and the Open Offer, the Acquirer and Mr. Umesh Hansrajani, being an immediate relative of the Acquirer and a person deemed to be acting in concert with the Acquirer under Regulation 2(1)(q)(2)(v) of the SEBI (SAST) Regulations, shall be considered separately for determining the applicable promoter and promoter group shareholding under the relevant SEBI Regulations. The Acquirer undertakes that the completion of the acquisition pursuant to the SPA and the Open Offer shall be subject to compliance with the applicable minimum public shareholding requirements.

D.13 In the event that the public shareholding of the Target Company falls below the minimum level prescribed under Rule 19A of the SCRR read with Regulation 38 of the SEBI (LODR) Regulations, the Acquirer shall take necessary steps, within the time period prescribed under applicable laws, to reduce the shareholding of the promoter and promoter group, as applicable, in such manner that the Target Company complies with the prescribed minimum public shareholding requirements.

II. BACKGROUND TO THE OFFER

1. The Acquirer has entered into a Share Purchase Agreement ("SPA") dated September 15, 2026 with the Selling Shareholders for the acquisition of 12,81,257 (Twelve Lakh Eighty-One Thousand Two Hundred Fifty-Seven) fully paid-up Equity Shares of the Target Company of face value of ₹10/- each, representing 26.50% of the equity and voting share capital of the Target Company, at a price of ₹15/- (Rupees Fifteen Only) per Equity Share, for an aggregate consideration of ₹1,92,18,855 (Rupees One Crore Ninety-Two Lakh Eighteen Thousand Eight Hundred Fifty-Five Only), payable in cash, subject to the terms and conditions of the SPA and applicable provisions of law. The acquisition contemplated under the SPA will result in a change in control and management of the Target Company and has triggered the obligation to make this Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

2. The details are mentioned below:

Selling Shareholders			Acquirer		
Name of Sellers	No. of Equity Shares	% of equity shares/ voting rights	Name of the Acquirer	No. of Equity Shares	% of equity shares/ voting rights
Seema Gupta	28,400	0.59	Ghanshyam Hansrajani	12,81,257	26.50
Sarita Gupta	2,59,666	5.37			
Akhilesh Poddar	2,56,950	5.31			
Rajesh V Gupta (HUF)	20,000	0.41			
Mayur Global Private Limited	7,16,241	14.81			
Total	**12,81,257**	**26.50**		**12,81,257**	**26.50**

Note:

i. It is disclosed that Mr. Rajendra Kumar Poddar, classified under the Promoter/ Promoter Group category in the shareholding pattern for the quarter ended June 30, 2026, disposed of 5,47,761 fully paid-up Equity Shares (11.33%) of the Target Company on March 16, 2026, through an open market transaction, as disclosed under Regulation 29(2) of the SAST Regulations. Consequently, his shareholding reduced to Nil. He is proposed to be reclassified from the Promoter/Promoter Group category to the Public category, subject to applicable laws and completion of the prescribed reclassification process.

ii. It is disclosed that Ms. Amita Poddar, classified under the Promoter/ Promoter Group category in the shareholding pattern for the quarter ended June 30, 2026, disposed of an aggregate of 6,86,100 fully paid-up Equity Shares (14.19%) of the Target Company through open market transactions, as disclosed under Regulation 29(2) of the SAST Regulations. Consequently, her shareholding reduced to Nil. She is proposed to be reclassified from the Promoter/Promoter Group category to the Public category, subject to applicable laws and completion of the prescribed reclassification process.

3. A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:

(i) The Sellers are the Registered Members and Beneficial Owners of 12,81,257 (Twelve Lakh Eighty One Thousand Two Hundred And Fifty Seven Only) fully paid-up Equity Shares of ₹10/- (Indian Rupee Ten Only) of the Company and are selling total 12,81,257 (Twelve Lakh Eighty One Thousand Two Hundred And Fifty Seven Only) fully paid-up Equity Shares, comprising 26.50 % of the present total paid-up equity share capital of the Company.

(ii) The Purchase Price for acquisition of the Sale Shares shall be at a price of ₹15 (Fifteen) per Sale Share, aggregating to ₹1,92,18,855 (Rupees One Crore Ninety Two Lakh Eighteen Thousand Eight Hundred Fifty Five) (the "Purchase Price"/ "Negotiated Price") as determined in accordance with the SEBI (SAST) Regulations.

(iii) The aggregate purchase consideration for the Sale Shares is ₹1,92,18,855 (Rupees One Crore Ninety Two Lakh Eighteen Thousand Eight Hundred Fifty Five).

(iv) The amount of total consideration is ₹1,92,18,855 out of which (The Payment Schedule for the Transaction is reproduced in Annexure A of SPA):

- 1st Tranche of ₹7,26,000 (Rupees Seven Lakh Twenty-Six Thousand Only) will be paid on the day of signing of the SPA (Share Purchase Agreement);
- 2nd Tranche of ₹38,94,990 (Rupees Thirty-Eight Lakh Ninety-Four Thousand Nine Hundred and Ninety Only) will be paid within 7 days from the date of signing of the SPA (Share Purchase Agreement).
- 3rd Tranche of ₹38,54,250 (Rupees Thirty-Eight Lakh Fifty-Four Thousand Two Hundred and Fifty Only) will be paid within 15 days from the date of signing of the SPA (Share Purchase Agreement).
- 4th Tranche of ₹40,00,000 (Rupees Forty Lakh Only) will be paid within 21 days from the date of signing of the SPA (Share Purchase Agreement);
- 5th Tranche of ₹40,00,000 (Rupees Forty Lakh Only) will be paid within 30 days from the date of signing of the SPA (Share Purchase Agreement);
- 6th Tranche of ₹20,00,000 (Rupees Twenty Lakh Only) will be paid within 40 days from the date of signing of the SPA (Share Purchase Agreement);
- 7th (Final) Tranche of ₹7,43,615 (Rupees Seven Lakh Forty-Three Thousand Six Hundred and Fifteen Only) will be paid within 50 days from the date of signing of the SPA (Share Purchase Agreement).

(v) The Acquirer shall pay the entire Purchase Price to the Promoter Sellers through normal banking channel i.e., Cheque/ Bank Draft/ electronic transfers *viz*, RTGS or NEFT;

(vi) The Acquirer in accordance with the provisions of Regulation 22(2) of the SEBI (SAST) Regulations, shall deposit in the escrow account, in accordance with the provisions of Regulation 17 of the SEBI (SAST) Regulations, the entire consideration payable under the Open Offer (assuming full acceptance), and thereafter shall be eligible to act upon the SPA and acquire the Sale Shares after the expiry of 21 (Twenty-One) working days from the date of the detailed public statement, in accordance with the provisions of Regulation 22(2) of the SEBI (SAST) Regulations;

4. The consideration payable under the Share Purchase Agreement ("SPA") shall be paid to the Selling Shareholders in the manner and within the timelines specified therein. The payment of consideration under the SPA shall not result in any transfer of ownership, voting rights or control in respect of the Sale Shares prior to completion of the applicable requirements under Regulation 22 of the SAST Regulations. The transfer and acquisition of the Sale Shares, and any change in control of the Target Company, shall be undertaken only in accordance with the SAST Regulations and other applicable laws, including the restrictions applicable during the offer period.

5. 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.

6. The main object of the Acquirer for the acquisition is the substantial acquisition of Shares/Voting Rights of the Target Company. Pursuant to the Share Purchase Agreement ("SPA"), the proposed acquisition has resulted in the triggering of the provisions of Regulations of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Upon completion of the underlying transaction and this Open Offer, the Acquirer shall acquire control over the management of the Target Company. Post completion of the Offer, the Acquirer shall hold a substantial stake in the Target Company and shall exercise control within the meaning of the SEBI (SAST) Regulations, 2011.

7. As the Acquirer has deposited more than 100% of the Offer Consideration, assuming full acceptance, in the Escrow Account in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer shall, in accordance with the proviso to Regulation 24(1) of the SEBI (SAST) Regulations, be entitled to appoint himself and/or his nominee(s) on the Board of Directors of the Target Company and reconstitute the Board after the expiry of 15 Working Days from the date of this Detailed Public Statement, subject to applicable laws. Further, pursuant to Regulation 22(2) of the SEBI (SAST) Regulations, after the expiry of 21 working days from the date of this Detailed Public Statement, the parties may act upon the SPA and the Acquirer may complete the acquisition of the Sale Shares and acquire voting rights and control over the Target Company, in accordance with the terms of SPA, SAST Regulations and other applicable laws.

8. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company is required to constitute a Committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2 working days' prior the commencement of the Tendering Period in the same Newspapers where the DPS is published. A copy of the above shall be sent to SEBI, BSE, CSE and the Manager to the Open Offer and in case of a competing offer/s to Manager/s to the Open Offer for every competing offer.

9. 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 appropriate business decisions from time to time in order to improve the performance of the Target Company.

III. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Mr. Ghanshyam Hansrajani	
	No. of Equity Shares	% of Equity and Voting Share Capital
Equity Shareholding as on the PA date	0	0.00 %
Equity Shares agreed to be acquired under SPA	12,81,257	26.50%
Equity Shares acquired between the PA & DPS date	0	0.00%
Equity Shares proposed to be acquired in the Offer (assuming full acceptance)	12,57,048	26.00%
Post-Offer Shareholding on diluted basis on 10th Working Day after closing of tendering period (assuming full acceptance)	25,38,305	52.50 %

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE and CSE; however, trading on CSE is presently suspended and the Equity Shares are actively traded on BSE only.
2. As per the data published on the official website of BSE and CSE, the annualized trading turnover of the Equity Shares of the Target Company during the twelve calendar months preceding the month of the Public Announcement ***i.e.***, September 01, 2025 to August 31, 2026:

Stock Exchange	Total no. of equity shares traded during preceding 12 months prior to the month of PA	Total no. of Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	37,57,752	48,34,800	77.72
CSE	0	48,34,800	0.00

3. Based on the above, the Equity Shares of the Target Company are frequently traded on the BSE in accordance with the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. *(Source: BSE Limited).* There are no trading activities on CSE.
4. The Offer Price of ₹27.92 (Rupees Twenty Seven and Nine Two Paise Only) per share of ₹10/- each has been determined considering the parameters as set out under Regulations 8 of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price
a)	Highest Negotiated Price under the Share Purchase Agreement attracting the obligations to make an Open Offer	₹15.00 (Rupees Fifteen 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 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	₹27.92 (Rupees Twenty Seven and Nine Two Paise Only)
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;	Not Applicable
f)	The per share value computed under sub-regulation (5) of Regulation 8 of SEBI (SAST) Regulations	Not Applicable, since this is not an indirect acquisition of equity shares

** Mr. Umesh Hansrajani, Deemed PAC, has acquired Equity Shares of the Target Company at a volume-weighted average price of ₹19.05 (Rupees Nineteen and Five Paise Only) per share during the 52 weeks immediately preceding the date of the Public Announcement and ₹22 (Rupees Twenty-Two Only) was the highest price paid by the Deemed PAC for the acquisition during the 26 (Twenty-Six) weeks immediately preceding the date of the Public Announcement. As the aforesaid Deemed PAC is not acting in concert with the Acquirer within the meaning of Regulation 2(1)(q)(1) of the SEBI SAST Regulations, the aforesaid acquisition price has not been reckoned for the purposes of determining the Offer Price under Regulation 8(2)(b) of the SEBI SAST Regulations, and is set out herein solely for the purpose of disclosure and transparency.*

5. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of ₹27.92 (Rupees Twenty Seven and Nine Two Paise Only) per equity share, being the highest of the prices mentioned above, 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.
6. 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.
7. 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.
8. 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.
9. 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 BSE, SEBI and the Target Company at its Registered Office of such revision.
10. 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, to 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 exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance of this Offer, the total requirement for the Open Offer is ₹3,50,96,780 (Rupees Three Crore Fifty Lakh Ninety Six Thousand Seven Hundred Eighty Only) for acquisition of 12,57,048 Equity Shares of face value of ₹10/- each, at an Offer Price of ₹27.92 (Rupees Twenty Seven and Nine Two Paise Only) ("**Offer Consideration**").
2. The Acquirer has confirmed that he has adequate financial resources to meet the financial requirements under the Open Offer and has 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 is 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 are envisaged by the Acquirer for the purpose of this Open Offer.
3. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in the name and style of "**MLPL OPEN OFFER ESCROW ACCOUNT**" bearing **Account No.** 9047233617 with Kotak Mahindra Bank Limited, having its branch at 22, Ground Floor, M.G. Road, Bangalore - 560001 ("**Escrow Banker**") pursuant to an escrow agreement dated September 16, 2026 executed between the Manager to the Offer, the Escrow Banker and the Acquirer, the Acquirer has deposited an amount of ₹3,51,00,000 (Rupees Three Crore Fifty One Lakh Only) being more than 100% of the Offer Consideration payable under this Offer.
4. The Acquirer has duly empowered and authorized Bonanza Portfolio Limited, the Manager to the Offer, to operate and realize the value of the Escrow Account and the Special Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
5. 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.
6. 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.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, in case any statutory approvals are required by the Acquirer at a later date 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.
2. All Public Shareholders, including non-resident shareholders of 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.
3. 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 negligence 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 forfeiture.
4. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer shall 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, BSE, CSE and the Target Company at its registered office.
5. No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No	Tentative Activity Schedule	Day and Date
1.	Date of the Public Announcement	Tuesday, September 15, 2026
2.	Publication date of the DPS in the Newspapers	Tuesday, September 22, 2026
3.	Last date of filing the Draft Letter of Offer with SEBI	Tuesday, September 29, 2026
4.	Last date for Competing Offer(s)	Wednesday, October 14, 2026
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)	Thursday, October 22, 2026
6.	**Identified Date***	Monday, October 26, 2026
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company	Monday, November 02, 2026
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	Thursday, November 05, 2026
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Friday, November 06, 2026
10.	Last date of publication of opening of Offer Public Announcement in the Newspapers	Friday, November 06, 2026
11.	**Date of Commencement of Tendering Period (Offer Opening Date)**	Monday, November 09, 2026
12.	**Date of Closing of Tendering Period (Offer Closing Date)**	Monday, November 23, 2026
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday, December 08 , 2026

(*) 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.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Shareholders of the Target Company, except the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such Parties, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Open Offer.
2. 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 Identified 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.
3. 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, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided.
4. 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 shall 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
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/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.
7. The Equity Shares of the Target Company are listed on BSE and CSE; however, trading on CSE is presently suspended and the Equity Shares are actively traded on BSE only. The Acquirer intends to use the Acquisition Window Platform of BSE for the purpose of this Offer and for the same, BSE 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 to facilitate placing of sell orders. The Selling Broker can enter orders for demat shares as well as physical shares.
8. The Acquirer has 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
CIN	U74899DL1994PLC060413
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Contact Number	011- 47030017 -18 / 8700240043
Email Address	complianceofficer@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania
Website	www.nikunjonline.com
SEBI Registration No.	INZ000169335

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. Upon finalization of the entitlement, only accepted quantity of equity shares will be debited from the demat account of the concerned Public Shareholder.
11. 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 the website of the 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 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.
2. The Acquirer accepts full responsibility for the information contained in the Detailed Public Statement (other than such information as has been obtained from public sources or provided by the Target Company and/or the Sellers) and also accept responsibility for its obligations under the SEBI (SAST) Regulations.
3. The Acquirer has appointed Purva Sharegistry (India) Private Limited (CIN No: U67120MH1993PTC074079), as the Registrar to the Offer, bearing SEBI Registration No. INR000001112, having their office located at Unit No.9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai 400011, Maharashtra, India, **Contact Person:** Ms. Deepali Gaonkar, **Tel:** 022 49614132, **Email:** support@purvashare.com and **Website:** www.purvashare.com.
4. The Acquirer and the Target Company has not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
5. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Bonanza Portfolio Limited as the Manager to the Offer.
6. A copy of the PA is available and this DPS is expected to be available and accessible on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, CSE at www.cseindia.com and Bonanza Portfolio Limited (Manager to the Offer) at www.bonanzaonline.com.
7. In this DPS, all references to Rs., ₹ are references to the Indian Rupees
8. 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

Bonanza Portfolio Limited
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
Investor Grievance Email: mbgrievance@bonanzaonline.com
SEBI Registration No.: INM000012306

For and on behalf of the Acquirer
Sd/-
Mr. Ghanshyam Hansrajani

Place : Jaipur
Date : Monday, September 21, 2026