

MIHIKA INDUSTRIES LIMITED

Corporate Identification Number: L70101WB1983PLC035638;

Registered Office: 3, 2nd Floor, Bentinck Street, Kolkata-700001, West Bengal, India

Contact Details: 033-65366663; Website: www.mihika.co.in; Email Address: mihikaindustries@gmail.com

This announcement is an addendum cum corrigendum to the Letter of Offer dated Friday, May 05, 2023 (**'Letter of Offer'**), issued by Bonanza Portfolio Limited, the Manager to the Offer (**'Manager'**) for and on behalf of Veggie Fest Foods Private Limited (**'Acquirer'**), in respect of the open offer for acquisition of up to 26,00,000 (Twenty-Six Lakhs) Equity Shares, representing 26.00% of the Voting Share Capital of Mihika Industries Limited (**'MIL'**) or **'Target Company'**) in accordance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (**'SEBI (SAST) Regulations'**), from the Public Shareholders of, at an offer price of ₹24.00 (Rupees Twenty-Four Only) per Equity Share in accordance with the provisions of Regulations 3(1) and 4 and such other applicable Regulations of the SEBI (SAST) Regulations, and should be read in continuation of and in conjunction of the Offer Document (**'Letter of Offer'**).

The capitalized terms used in this Announcement but not defined shall have the meaning assigned to such terms in the Offer Document and the SEBI (SAST) Regulations.

The Public Shareholders of the Target Company are requested to note the following modifications and amendments in the Offer Document in relation to this Offer:

1. Confirmation by the Merchant Banker

Under the paragraph 3.3 of the Letter of Offer titled as **"Object of the Open Offer"**, an additional paragraph 3.4 shall be inserted after the paragraph 3.3.6, confirming that the penal actions taken by the regulatory authorities against the target company and its promoters/ directors in last 8 Financial Years does not have any material impact/effect on present open offer.

2. No Direct/Indirect Linkage

Under the paragraph 4.2 of the Letter of Offer titled as **"Acquirer's Confirmation and Undertaking"**, an additional paragraph 4.3 has been added after the paragraph 4.2.9, stating that the acquirer of the offer has confirmed that there is no direct/indirect linkage among the promoters/directors, public shareholders of the Target Company and the Acquirer.

3. Confirmation by the Company

Paragraph 5.8 of the Letter of Offer under the paragraph 5 titled as **"Background of the Target Company"**, hereby stands modified as, "except for the settlement order passed by SEBI bearing reference number **"SO/AB/EF02/2022-23/162"** vide dated March 08, 2023, there has been no penal action taken by BSE/SEBI/RBI or any other regulatory body against the Target Company, and its Promoters.

Further, the Target Company has confirmed that any penal action taken by the regulatory authorities against the Target Company and its promoters/directors in the last 8 Financial Years shall have no material impact/effect on the present open offer".

4. Method of Valuation of Equity Shares of the Target Company

Within Paragraph 6 of the Letter of Offer titled as **"Offer Price and Financial Arrangements"**, an additional explanation/ clarification to the determination of offer price has been inserted under paragraph 6.1.3 which reads as **"The market price of equity shares quoted on a stock exchange is normally considered as the value of equity shares of the Company, if such shares are frequently traded subject to speculative support that may be inbuilt in the value of such shares. Equity shares of Mihika Industries Limited have traded on BSE but the shares have been infrequently traded and also the company is not operational from a long period of time. So therefore, the Market Price Method is not used for the present valuation exercise. Hence this method is not considered for valuing the equity shares of the Company"**. The said explanation is backed by the valuation report of Registered Valuer dated April 21, 2023.

5. Confirmation on Sufficient Liquid Funds

Under paragraph 6.2 of the Letter of Offer titled as **"Financial Arrangements"**, an additional statement has been added to paragraph 6.2.2 which reads as, **"as per the discussion with the Acquirer, we hereby confirm that the Loans and Advances shown in the Balance Sheet of ₹14.76 crore as on Jan'2023, are repayable on demand within 7 working days. Hence the Acquirer will be having sufficient liquid funds to fund the Open Offer Obligation."**

The Acquirer accepts full responsibility for the information contained in this Announcement and for the obligations as prescribed under the SEBI (SAST) Regulations.

ISSUED BY THE MANAGER TO THE OFFER



BONANZA PORTFOLIO LIMITED

Corporate Identification Number: U65991DL1993PLC052280

Bonanza House, Plot No. M-2, Cama Industrial Estate,

Walbhat Road, Behind The Hub, Goregaon East,

Mumbai – 400 063, Maharashtra, India

Contact Person: Ms. Swati Agrawal

Contact Details: +91-22-62735500/ 68363700

Email Address: swati.agrawal@bonanzaonline.com

SEBI Registration Number: INM000012306

Validity: Permanent

Date: Thursday, May 11, 2023

Place: Mumbai

On behalf of the Acquirer

Veggie Fest Foods Private Limited