

HARMONY CAPITAL SERVICES LIMITED

Corporate Identification Number L67120MH1994PLC288180

Registered Office - A-405, 4th Floor, A Wing, 215 Atrium Co-Operative Premises Society Limited, Andheri Kurla Road, Andheri (East), Chakala MIDC, Mumbai 400093

Tel No.: 9769798932; Email: harmonycapital03@gmail.com Website: www.hcsl.co.in

Open Offer for acquisition of upto 31,52,994 (Thirty-One Lakh Fifty-Two Thousand Nine Hundred Ninety-Four) fully paid-up equity shares having face value of ₹ 10/- (Rupees Ten Only) each ('Offer Shares') representing 26.00% (Twenty Six Percent) of the emerging equity and voting share capital of Harmony Capital Services Limited ('Target Company' or 'HCSL') as defined below, at an offer price of ₹ 10.00 (Rupees Ten Only) per equity share, by Mr. Rajesh Ghosh ("Acquirer 1") and Dorni Vinimoy Private Limited ("Acquirer 2") (hereinafter referred to as 'Acquirers') pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ('Offer' or 'Open Offer').

This Detailed Public Statement (the 'DPS') is being issued by **Bonanza Portfolio Limited**, the Manager to the Open Offer (hereinafter referred as "**BPL/ Manager to the Offer**"), for and on behalf of the Acquirers, in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto (hereinafter referred as "**SEBI (SAST) Regulations 2011**"), and pursuant to the Public Announcement dated Thursday, November 20, 2025, sent through email on Thursday, November 20, 2025 to Securities and Exchange Board of India ("SEBI"), BSE Limited and the Target Company at its registered office, and was filed with SEBI on Friday, November 21, 2025, 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:

- "Board of Directors"** means Board of Directors of Target Company;
- "Equity Shares"** means the fully paid-up equity shares of the Target Company of face value of ₹ 10.00 (Rupees Ten only) each;
- "Existing Equity and Voting Share capital"** means ₹ 3,00,09,000 (Rupees Three Crore Nine Thousand Only) Equity Share Capital of the Target Company divided into 30,00,900 (Thirty Lakh Nine Hundred) Equity Shares of ₹ 10/- (Rupees Ten Only) each.
- "Emerging Equity and Voting Share Capital"** means ₹12,12,69,000 (Rupees Twelve Crore Twelve Lakh Sixty-Nine Thousand Only) Equity Share Capital of the Target Company divided into 1,21,26,900 (One Crore Twenty-One Lakh Twenty-Six Thousand Nine Hundred) Equity Shares of ₹10.00 (Rupees Ten Only) each pursuant to the allotment of 91,26,000 (Ninety-One Lakh Twenty-Six Thousand) Equity Shares of ₹10/- (Rupees Ten Only) each on Preferential basis, as approved by Board of Directors of the Target Company on Thursday, November 20, 2025.
- "Existing Promoter"** shall mean Mr. Anish Sharma, who have been identified and disclosed as promoter in the shareholding pattern filed by the Target Company with BSE Limited for the quarter and half year ended September 30, 2025, under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with Regulation 2(1)(s) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- "Public Shareholders"** shall mean all the Equity Shareholders of the Target Company who are eligible to tender the Equity Shares in the Open Offer, except the Acquirers, Existing Promoter of the Target Company and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations, 2011.
- "Proposed Preferential Issue of Equity Shares"** shall mean issue of 91,26,000 (Ninety-One Lakh Twenty-Six Thousand Only) equity shares having face value of ₹ 10 (Rupees Ten Only) at an Offer Price of ₹ 10 (Rupees Ten only) each aggregating to ₹ 9,12,60,000 (Rupees Nine Crore Twelve Lakh Sixty Thousand Only) on Preferential basis as approved by the Board of Directors of the Target Company on Thursday, November 20, 2025, subject to approval of Members and other Regulators, if any.
- "SEBI"** means Securities and Exchange Board of India.
- "SEBI (ICDR) Regulations, 2018"** means Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended.
- "SEBI (LODR) Regulations, 2015"** means Securities and Exchange Board of India (Listing and Obligation and Disclosure Requirements), 2015, as amended.
- "Stock Exchange/ BSE"** means BSE Limited;
- "Share Subscription Agreement"** refers to the Share Subscription Agreement dated Thursday, November 20, 2025, pursuant to which the Acquirers shall be allocated (subject to the approval of the Members and other Regulatory approvals, if any) 55,00,000 (Fifty-Five Lakh) Equity Shares representing 45.35% (Forty Five Point Three Five Percent) of Emerging Equity and Voting Share Capital of the Target Company, at an issue price of ₹ 10/- (Rupees Ten Only) per Equity Share aggregating to ₹ 5,50,00,000 (Rupees Five Crore Fifty Lakh Only), subject to the terms and conditions specified in the Share Subscription Agreement.
- "Tendering Period"** has the meaning ascribed to it under the SEBI (SAST) Regulations 2011;
- "Voting Share Capital"** shall mean the total paid-up Equity Share Capital/ Voting Capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Open Offer;
- "Working Day"** means any working day of the Securities and Exchange Board of India ("SEBI")

I. DETAILS OF THE ACQUIRERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS

A.1 Mr. Rajesh Ghosh (Acquirer 1)

A.1.1 Mr. Rajesh Ghosh, S/o Shyamal Ghosh, aged 57 years, an Indian Resident, currently residing at 531 A-B-M, P.C Sarani, New Alipore Kolkata, West Bengal - 700053, Mob: 9163660030 and Email: rajesh.ghosh@truvolt.com.

A.1.2 He carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ADAPG9326Q and DIN 00327645.

A.1.3 Mr. Ghosh completed his Secondary Education from West Bengal Board of Secondary Education in 1985 and higher Secondary Education in 1987 from West Bengal Council of Higher Secondary Education. He completed Bachelor of Science (BSC) in physics from Calcutta University in 1991. Thereafter, he completed his Post Graduate Diploma in Computer Applications (PGDCA) from Regional Computer Centre, Calcutta in 1992.

A.1.4 He has extensive marketing experience and strong technical expertise in the drawing, design, and manufacturing of various types of transformers, including distribution transformers (DTR), power transformers, and specialized transformers.

A.1.5 Mr. Ghosh has obtained DIN '00327645' and is currently serving a Director in the following Companies as on the date of filing this DPS (Source: MCA Master Data):

Sr. No.	Name of the Company	Designation
1.	Mulicaibes Private Limited	Managing Director
2.	Truvolt Engineering Company Private Limited	Managing Director
3.	Truvolt Electronics Private Limited	Director
4.	Dorni Vinimoy Private Limited	Additional Director

A.1.6 The Net Worth of Mr. Rajesh Ghosh as on September 30, 2025 stands at ₹15,33,79,000 (Rupees Fifteen Crore Thirty-Three Lakh Seventy-Nine Thousand Only) as certified vide Network Certificate dated November 20, 2025 (UDIN: 25312441BMJPCV8250) issued by CA Tripurani Sharan Jha (Membership No: 312441), Proprietor at T S J & Co., Chartered Accountants (FRN: 331798E), having firm situated at Bhagat Singh Nagar, Near Shiv Mandir, Jaigao - 736182, Mobile No. +91-8981884872 and email tsjcompany001@gmail.com.

A.2 Dorni Vinimoy Private Limited (Acquirer 2)

A.2.1 Dorni Vinimoy Private Limited ("Dorni Vinimoy") a Company bearing CIN 'U52190WB1995PTC068391' registered under the provision of Companies Act, 1956, vide Certificate of Incorporation dated February 16, 1995 issued by Registrar of Companies, West Bengal. There has been no change in the name of the Target Company during the last three years.

A.2.2 The registered office of the Company is situated at 18, Rabindra Sarani, Poddar Court, Gate No. 2, 5th Floor, Room No. 545, Kolkata, West Bengal 700011, **Contact Person:** Mr. Rajesh Ghosh, Mob: 9339495600 and Email: dorniwinimoy74@gmail.com.

A.2.3 The equity share capital of the Dorni Vinimoy is as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares
1	Authorized Equity Share Capital	3,00,000 (Three Lakh)	Rs. 3,00,000 (Rupees Three Lakh Only)
2	Issued, Subscribed and Paid-Up Equity Share Capital	2,95,600 (Two Lakh Ninety-Five Thousand Six Hundred)	Rs. 2,95,600 (Rupees Two Lakh Ninety-Five Thousand Six Hundred Only)

A.2.4 Dorni Vinimoy is engaged in the business of buyers, sellers, sub-sellers and processors, manufacturers, brokers, agents/consignment agents, marketing agents, sole selling agents, distributors, suppliers, Factors traders stockists, advisors, assemblers, partner of and dealer of all kinds of industrial, consumer durable and non-durable intermediate product of any kind particularly in volts, nuts, the tobacco, chemicals, pesticides, fertilizers, synthetic, yarn, cloth, jute, jute products, by products, jute waste & textile handicraft engineering goods, earth moving spares, stores & spares hamp, rayon, plastic, all kinds of iron steel, metal and allied compound, sugar and sugar cones, coffee lamp tubes, fums, electrical and electrical goods, stationary, forms, cosmetics, household items, rice flour spires, rubber & other agro products, food products, beverages, edible and non-edible oils, minerals, woods, furniture timber, cement, paper, printing publishing, computer, printer, software, hardware, garment, leather & leather goods. Construction material packaging material and to deal in shares, stocks, Securities of all kinds, to carry on the business of purchasers, traders, of all kinds all forms & immovable & movable properties including land & building flats, plant & machinery, equipment and in connection therewith.

A.2.5 The details of the Directors and their shareholding of Dorni Vinimoy are as under:

Sr. No	Name of Director & Contact Details	Date of Appointment	Residential Address	No. of shares	% of holding
1	Upendra Narayan Choudhary (DIN: 06783536)	01/06/2019	40/41, Motilal Basak Lane, Kankurgachi Kolkata, West Bengal - 700054 Email: upendranc56@gmail.com	0	0.00
2	Durgeshwari Devi Choudhary (DIN: 07579705)	23/10/2023	40/41, Motilal Basak Lane, Kankurgachi Kolkata, West Bengal - 700054 Email: durgeshwari Devi2021@gmail.com	100	0.03%
3.	Rajesh Ghosh (DIN: 00327645)	13/10/2025	531 A-B-M, P.C Sarani, New Alipore, New Alipore S.O, Kolkata, West Bengal 700053 Email: rajesh.ghosh@truvolt.com	0	0.00%

A.2.6 The Shareholding Pattern of the Dorni Vinimoy is as follows:

Sr.No.	Name of the Shareholders	No of Shares	% of holding
1.	Fortune Investments	1,47,700	49.97%
2.	Care Financial Management	1,47,700	49.97%
3.	Saroj Debi	100	0.03%
4.	Durgeshwari Devi Choudhary	100	0.03%
Total		2,95,600	100.00%

A.2.7. Details of person in control/ Promoters of shareholders of Dorni Vinimoy is as follows:

- Fortune Investments:** Fortune Investment is a Partnership Firm which has the following Partners:

Sr.No.	Name of the partners	PAN	% of holding
1.	Saroj Debi	AKJPH5641R	50%
2.	Durgeshwari Devi Choudhary	BGEPC9538G	48%
3.	Upendra Narayan Choudhary	AHUPC4639A	2%
- Care Financial Management:** Care Financial Management is a Partnership Firm which has the following Partners:

Sr.No.	Name of the partners	PAN	% of holding
1.	Saroj Debi	AKJPH5641R	50%
2.	Durgeshwari Devi Choudhary	BGEPC9538G	48%
3.	Upendra Narayan Choudhary	AHUPC4639A	2%

A.2.8. The shares of Dorni Vinimoy are not listed on any Stock Exchange.

A.2.9. The Net Worth of Dorni Vinimoy as on September 30, 2025 stands at ₹24,04,99,877.53 (Rupees Twenty Four Crore Four Lakh Ninety-Nine Thousand Eight Hundred Seventy Seven Point Five Three Only) as certified vide Network Certificate dated November 20, 2025 (UDIN: 25312441BMJPCU8254) issued by CA Tripurani Sharan Jha (Membership No: 312441), Proprietor of T S J & Co., Chartered Accountants (FRN: 331798E), having firm situated at Bhagat Singh Nagar, Near Shiv Mandir Jaigao - 736182, Mobile No. +91 8981884872 and Email: tsjcompany001@gmail.com.

A.2.10. The audited financial information for the Financial Year ending March 31, 2025; March 31, 2024, March 31, 2023 and unaudited financial information for half year ended September 30, 2025 are as follows:

(Rs. in hundreds except EPS)

Particulars	Unaudited Provisional Financial Statements for the half year ended Sep-25	Audited Financial Statements for the Financial Year ending March 31		
		2025	2024	2023
Total Income	1,96,999.82	3,29,426.72	3,093.33	42,352.38
Net Earnings or Profit/(Loss) after tax	1,53,516.88	2,65,325.30	827.90	26,769.94
Earnings per share (EPS)	51.93	89.76	0.28	9.06
Dividend (%)	-	-	-	-
Net Worth	24,04,998.78	22,51,481.89	19,86,156.64	19,85,322.34

A.3 Acquirers Confirmation and Undertaking

The Acquirers have confirmed, warranted and undertaken that:

- The Acquirers do not belong to any Group;
- Acquirers are not forming part of the present promoters and promoter group of the Target Company;
- Acquirers are not related to any of the Promoters, Directors and key employees of the Target Company;
- Except the transaction contemplated in the Preferential allotment, as detailed in Part II below (Background of the Offer), that has triggered this Open Offer, Acquirers do not have any other relationship with or interest in the Target Company;
- The Acquirers is in compliance with the applicable provisions of Chapter V of SEBI (SAST) Regulations 2011, in respect to acquisition of Equity Shares in the Target Company.
- There are no Directors representing Acquirers on the Board of the Target Company.
- Acquirers do not hold any equity shares of the Target Company prior to the Preferential Allotment and subsequently, pursuant to the Preferential allotment, they shall be classified and will become the promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations 2015
- Acquirers will not sell 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 2011.
- The Acquirers undertake that if they acquire any equity shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and they 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 Regulations.
- As on the date of this DPS, the Acquirers has not been prohibited by SEBI from dealing in the Securities, in terms of direction issued under Section 11B of SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act 1992.
- Acquirers have not been categorized nor is appearing in the 'Willful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- The Acquirer(s) confirm that they have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act, 1992 or any other regulations made under the SEBI Act, and are not declared as willful defaulters or fraudulent borrowers by any bank or financial institution. The Acquirer(s) further confirm that they have not been categorized as a 'Fugitive Economic Offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- There are no pending litigations or regulatory actions against the Acquirers that may impact the Offer.
- There are no persons acting in concert ('PAC') with the Acquirer(s) for the purpose of this Open Offer within the meaning of Regulation 2(1)(c)(ii) of the SEBI (SAST) Regulations, 2011.
- Mr. Rajesh Ghosh (Acquirer 1) hold directorship position in Dorni Vinimoy Private Limited (Acquirer 2).

B. INFORMATION ABOUT THE TARGET COMPANY

B.1 The Target Company was incorporated on September 19, 1994, as Harmony Capital Services Limited under the provisions of Companies Act, 1956 vide Certificate of Incorporation issued by Registrar of Companies, Mumbai. There has been no change in the name of the Target Company during the last three years. Mob: 9769798932, Email: harmonycapital03@gmail.com and Website: www.hcsl.co.in

B.2 At present the registered office of the company is situated at A - 405, 4th Floor, A Wing, 215 Atrium Co-Operative Premises Society Ltd., Andheri Kurla Road, Andheri (East), Chakala MIDC, Mumbai 400093. However, the registered office of the Company was shifted from Office No. 8A, 8th Floor, Astral Centre, 470B, N. M. Joshi Marg, Chinchpokli - West, Mumbai - 400 011, Maharashtra to A-405, 4th Floor, A Wing, 215 Atrium Co-Operative Premises Society Ltd., Andheri Kurla Road, Chakala, Andheri (East), Mumbai 400093 w.e.f. 19th October, 2023.

B.3 The Target company is engaged in the business of leasing, letting on hire, hire-purchase on cash payment system, household and office furniture domestic or business appliances, computers, tabulators, addressing machines, any machinery, installations, fittings, motor-cars taxi-cabs, automobiles, tramcars- vehicles, motor lorries, tractors, earthmoving-machinery, wagons cycles; bicycles, coaches, and all other vehicles driven by motor, steam, oil, petroleum, electricity or any mechanical or other power or device, agricultural implements, and machinery, air ships, aeroplanes, cranes, ships and helicopters. tools, plants, implements, utensils, apparatus and requisites and accessories, furniture, wireless and television receivers, telex, teleprinter or other apparatus, ships, dredgers, barges and containers or otherwise to deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new or used in India or in any part of the world. (Source: MOA of Target Company).

B.4 The equity shares of the Target Company are presently listed only at BSE Limited.

B.5 The equity shares bear ISIN 'INE264N01017', Scrip Code '530055' and Scrip ID 'HRMNYCP'. The Target Company has already established connectivity with both the Depositories i.e. NSDL & CDSL.

B.6 The Equity Share Capital of the Target Company is as follows:

Sr. No.	Particulars	Number of equity shares	Aggregate amount of equity capital	Voting Share Capital
1	Authorized Equity Share Capital	5,00,00,000 (Five Crores)	₹ 50,00,00,000 (Rupees Fifty crores Only)	100.00% (Hundred Percent)
2	Issued, Subscribed, and Paid-up Equity Share Capital	30,00,900 (Thirty Lakh Nine Hundred)	₹ 3,00,09,000 (Rupees Three crores Nine Thousand Only)	100.00% (Hundred Percent)

B.7 As on the date of this Detailed Public Statement, the Target Company doesn't have:

- Any partly paid-up equity shares;
 - Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into equity shares at a later stage;
 - Equity Shares which are forfeited or kept in abeyance;
 - Equity Shares which are in lock-in obligation;
 - Outstanding Equity Shares that have been issued but not listed on any stock exchanges.
- B.8 The Target Company has not been suspended on BSE Limited.
- B.9 There has been no merger, de-merger and spin off in the last three years in the Target Company

B.10 Based on the information available from BSE Limited, the equity shares of the Target Company are infrequently traded on BSE Limited within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations 2011.

B.11 The extract of the financial information based on the unaudited financial statements and limited reviewed for the quarter and six months ended September 30, 2025 and audited financial statements for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, are as under:

(Amount in lakhs except EPS)

Particulars	Unaudited Financial Statements for Nine months ended September 30, 2025	Audited Financial Statements for the Financial Year ending March 31		
		2025	2024	2023
Total Income	0.00	0.00	0.64	38.00
Net Earnings or Profit/(Loss) after tax	(1.66)	(60.47)	(6.73)	9.76
Earnings per share (EPS)	(0.06)	(2.02)	(0.22)	0.33
Net Worth	-	73.67	134.14	140.87

Source: BSE Ltd

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

Sr. No.	Name	Date of Appointment	DIN	PAN	Designation	Shareholding in Company
1.	Jignesh Keshav Barot	24-09-2025	08184643	CCZPB9592B	Non-Executive - Additional Independent Director	0
2.	Jubin Premji Gada	06-09-2025	10820579	AMBP00748E	Executive Director	0
3.	Alpa Bhavesh Vora	06-09-2025	06814833	AOVPV2659H	Non - Executive Independent Director	0
4.	Sankaip Kawatra	01-03-2024	07725979	AMAPK1078N	Non - Executive Non - Independent Director	0

C. DETAILS OF THE OFFER

C.1 The Acquirers are making this Offer, pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations, to acquire upto 31,52,994 (Thirty-One Lakh Fifty-Two Thousand Nine Hundred Ninety-Four) Equity Shares of ₹ 10/- (Rupees Ten Only) each representing 26.00% (Twenty six Percent) of the Emerging Equity & Voting share capital of Harmony Capital Services Ltd (the "Offer Size"), at an offer price of ₹ 10.00 (Rupees Ten 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 ₹ 3,15,29,940 /- (Rupees Three Crore Fifteen Lakh Twenty-Nine Thousand Nine Hundred Forty Only) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations 2011, subject to the terms and conditions set out in the Offer Documents.

C.2 This Offer is being made by all the public shareholders of the Target Company who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents

C.3 This Offer is a mandatory offer and 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 2011 and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations 2011.

C.4 Promoter(s) of the Target Company, Acquirers and Target Company have entered into a Share Subscription Agreement (SSA) dated Thursday, November 20, 2025, to record the understanding of the parties of the share subscription agreement in relation to the governance, operation and management of the Company, and their inter se rights and obligations as a shareholder of the Target Company.

C.5 The Equity Shares proposed to be issued in pursuance of Preferential Issue shall rank pari-passu in all respects with the existing Shares of the Company with reference to all the rights and benefits including voting rights, rights to dividends, stock splits, bonus issuance and rights issuance.

C.6 The Target Company shall obtain the 'in-principle' approval from the Stock Exchange for listing of the Equity Shares to be allotted to Acquirers as part of the Preferential Allotment, and delivered to them, a certified true copy of the resolutions passed at the general meeting of the shareholders of the Target Company approving, amongst other things, the proposed issuance and allotment of Equity Shares to be allotted to the Acquirer.

C.7 It is essential to note that the Acquirers is not permitted to withdraw this Offer based on the Public Announcement if the proposed acquisition through the Preferential Issue does not succeed. Public Shareholders are requested to note that, except for being in receipt of the In-Principle Approval from the Stock Exchanges, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer.

C.8 The Target Company represents that the subscription shares allotted under the Share Subscription Agreement, will be duly authorized and validly issued under applicable Laws including in particular in accordance the SEBI Approval and shall be free and clear of any and all encumbrances.

C.9 No action, suit, proceeding, claim, arbitration or investigation having been brought by any person and no inquiry having been brought by any governmental authority, in each case seeking to restrain or prohibit the consummation of the transaction under the Transaction Documents.

C.10 The Manager to the Offer, Bonanza Portfolio Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that, they will not deal in their own account in the Equity Shares of the Target Company, during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.

C.11 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 preferential allotment or to complete this Open Offer. However, it will be subject to all statutory approvals that may become applicable at a later date.

C.12 The Acquirer intend to retain the listing status of Target Company and no delisting offer is proposed to be made.

C.13 In terms of Regulation 23(1) of SEBI (SAST) Regulations 2011, in the event that any of the conditions as per preferential allotment, 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 and to the Target Company at its Registered Office, in accordance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

C.14 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

C.15 If the Acquirers 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 2011, 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. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirers do 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 Acquirers 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.

E. The Equity Shares of the Target Company is listed at BSE. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company shall maintain at least 25% public shareholding, on a continuous basis for listing, on completion of this Open Offer.

II. BACKGROUND TO THE OFFER

- This offer is a triggered offer being made by the Acquirers in pursuance to Share Subscription Agreement (SSA) dated November 20, 2025, and in compliance with Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company. To acquire up to 31,52,994 (Thirty-One Lakh Fifty-Two Thousand Nine Hundred Ninety-Four) Equity Shares of face value ₹ 10/- (Rupees Ten Only) each ("Offer Shares"), representing 26% of the Emerging Equity & Voting Share Capital of Target Company ("Offer Size"), at an offer price of ₹ 10.00 (Rupees Ten Only), per Equity Share ("Offer Price"), subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the Letter of Offer ("LoF") to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- The Board of

- commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations 2011. In the event of such revision, the Acquirer shall in accordance with Regulation 18(5) of the SEBI (SAST) Regulations 2011 (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 Acquirers 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 2011, 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 ₹ 3,15,29,940 (Rupees Three Crore Fifteen Lakh Twenty-Nine Thousand Nine Hundred Forty Only) for the acquisition of 31,52,994 (Thirty-One Lakh Fifty-Two Thousand Nine Hundred and Ninety-Four) equity shares of ₹10/- (Rupees Ten Only) each, at an Offer Price of ₹10.00/- (Rupees Ten Only).
2. The Acquirers 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, 2011 and are able to implement this Open Offer. The Open Offer obligations shall be met by the Acquirers through their own internal resources and no borrowings from any Bank/ Financial Institution or NRIs or otherwise is envisaged by the Acquirers for the purpose of this Open Offer.
3. In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an Escrow Account in the name and style of **"HCSL OPEN OFFER ESCROW ACCOUNT"** bearing Account No. 4051807151 with Kotak Mahindra Bank Limited, having its Registered Office at C-12, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 (**"Escrow Banker"**) and have deposited an amount of ₹3,15,29,940 (Rupees Three Crore Fifteen Lakh Twenty-Nine Thousand Nine Hundred Forty Only) being 100% of the Offer Consideration payable under this Offer.
4. The Acquirers 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 Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations 2011; and (b) that firm arrangements for payment through verifiable means are in place to fulfil the Open Offer obligations.
6. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, 2011 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 of any such statutory approvals are required by the Acquirers later before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.
2. All Public Shareholders, including non-resident holders 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 Acquirers 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 Acquirers 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 neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. 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, 2011 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 2011, if the approvals mentioned in Paragraph VII (A) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, the Acquirers, 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 2011, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, BSE, 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	Thursday, November 20, 2025
2.	Publication date of the DPS in the Newspapers	Thursday, November 27, 2025
3.	Last date of filing the Draft Letter of Offer with SEBI	Thursday, December 04, 2025
4.	Last date for Competing Offer(s)	Thursday, December 18, 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)	Friday, December 26, 2025
6.	Identified Date*	Tuesday, December 30, 2025
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company	Tuesday, January 06, 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	Friday, January 09, 2026
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Monday, January 12, 2026
10.	Last date of publication of opening of Offer public announcement in the Newspapers	Monday, January 12, 2026
11.	Date of Commencement of Tendering Period (Offer Opening Date)	Tuesday, January 13, 2026
12.	Date of Closing of Tendering Period (Offer Closing Date)	Tuesday, January 27, 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, February 10, 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 Allottee to the preferential allotment 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, 2015 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, 2011. 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 2011.
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 Acquirers 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 Acquirers through Stock Exchange mechanism made available by BSE in the form of separate window (**"Acquisition Window"**) as provided under the SEBI (SAST) Regulations, 2011 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/DCRII/CIR/P/2021/615 dated August 13, 2021.
7. The shares of the Target Company are listed at BSE Limited. The Acquirers intend to use the Acquisition Window Platform of BSE Limited for the purpose of this offer and for the same BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. Further, Separate Acquisition Window will be provided by the BSE Limited to facilitate placing of sell orders. The Selling Broker can enter orders for demat shares as well as physical shares.
8. The Acquirers have appointed Nikunj Stock Brokers Limited (**"Buying Broker"**) as the registered broker for this Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker

are as mentioned below:

Name	Nikunj Stock Brokers Limited
CIN	U74899DL1994PLC060413
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Contact Number	+91- 011- 47030017 -18/ 9811322534
E-mail Address	complianceofficer@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania
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. The cumulative quantity tendered shall be displayed on BSE website i.e. www.bseindia.com , throughout the trading session at specific intervals by BSE during the Tendering Period.
11. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
12. The process of tendering Equity Shares by the Public Shareholders holding demat and physical Equity Shares will be separately enumerated in the Letter of Offer and would be available on the website of SEBI at www.sebi.gov.in and on website of Manager to the Offer at www.bonanzaonline.com.
- IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.
- X. OTHER INFORMATION
1. All the Information pertaining to the Target Company in this DPS has been obtained from publicly available sources or provided by the Target Company, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company.
2. The Acquirers, jointly and severally, accepts full responsibility for the information contained in this Detailed Public Statement (other than such information as has been obtained from public sources or provided by the Target Company) and for their obligations as laid down in SEBI (SAST) Regulations, 2011.
3. The Acquirers have appointed Purva Sharegistry (India) Private Limited (CIN: U67120MH1993PTC074079), as the Registrar to the Offer, having SEBI Registration No. INR000001112, having their office located at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai - 400011, Maharashtra, India, Contact Person: Ms. Deepali Dhuri, Tel No: 91 022-31998810/ 49614132; Email: support@purvashare.com; and Website: www.purvashare.com.
4. The Acquirers and the Target Company have 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 2011, the Acquirers have 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 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 totating is due to rounding off

ISSUED BY THE MANAGER TO THE OPEN OFFER

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
SEBI Registration No.: INM000012306
Website: www.bonanzaonline.com

	For and on behalf of the Acquirers,		For Dorni Vinimoy Private Limited
	Sd/-		Sd/-
	Rajesh Ghosh		(Director) Rajesh Ghosh
	(Acquirer 1)		(Acquirer 2)

Place : Mumbai
Date : Wednesday, November 26, 2025