

# BOHRA INDUSTRIES LIMITED

CIN: L24117RJ1996PLC012912



Registered Office: 301, Anand Plaza, University Road, Udaipur, Rajasthan 313001  
Email id: bil@bohraindustries.com, Phone: +91-294-2429513; Fax: +91-294-2429515  
Website: <http://www.bohraindustries.com>

Recommendations of the Committee of Independent Directors (the “IDC”) of Bohra Industries Limited (the “Target Company”) under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations, 2011”) in relation to the open offer to the public shareholders of the Target Company made by Mark AB Capital Investment India Private Limited (“Acquirer”).

1.	Date	July 25, 2025
2.	Name of the Target Company	Bohra Industries Limited
3.	Details of the Offer pertaining to Target Company	<p><b>The Open Offer is being made by Mark AB Capital Investment India Private Limited (“Acquirer”) to acquire up to 70,19,667 (Seventy Lakh Nineteen Thousand Six Hundred and Sixty Seven) fully paid Equity Shares of face value of ₹ 10/- each (“Offer Shares”) representing 30.26%* (Thirty Point Two Six percent) of the Emerging Voting Share Capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer, for cash at a price of ₹ 32/- (Rupees Thirty Two Only) per equity share (“Offer Price”) to the Public Shareholders of Bohra Industries Limited (“Target Company”) 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 (“SEBI (SAST) Regulations, 2011”) (“Offer” Or “Open Offer”).</b></p> <p><i>*The Board of Directors of the Target Company at their meeting held on March 07, 2025, has authorized a preferential allotment of 68,75,000 (Sixty Eight Lakh Seventy Five Thousand) Equity Shares and 58,26,565 (Fifty Eight Lakh Twenty Six Thousand Five Hundred and Sixty Five) Convertible Warrants convertible into Equity Shares. Accordingly, the Offer to public shareholders was given of 26.00% of Emerging Voting Share Capital of the Target Company. However, Target Company on June 17, 2025, allotted 68,75,000 Equity Shares to the Acquirer and 20,25,002 Convertible Warrants to public shareholders. Accordingly, the Emerging Voting Share Capital has been revised to ₹ 23,19,71,540 consisting of 2,31,97,154 Equity Shares on fully diluted basis (assuming full conversion of convertible warrants) and therefore the Offer of 70,19,667 given to public shareholders stands of 30.26% of Emerging Voting Share Capital.</i></p>
4.	Name of the Acquirers and PAC with the Acquirers	Mark AB Capital Investment India Private Limited (“Acquirer”) There are no PAC(s) with the Acquirer for the purpose of Open Offer.
5.	Name of the Manager to the Offer	<p><b>Saffron Capital Advisors Private Limited</b> 605, Sixth Floor, Centre Point, J. B. Nagar, Andheri (East), Mumbai-400 059; <b>Tel. No.:</b> +91 22 49730394 <b>Email Id:</b> <a href="mailto:openoffers@saffronadvisor.com">openoffers@saffronadvisor.com</a> <b>Website:</b> <a href="http://www.saffronadvisor.com">www.saffronadvisor.com</a> <b>Investor Grievance Id:</b> <a href="mailto:investorgrievance@saffronadvisor.com">investorgrievance@saffronadvisor.com</a> <b>SEBI Registration Number:</b> INM000011211 <b>Contact Person:</b> Saurabh Gaikwad/ Yashi Srivastava</p>
6.	Members of the Committee of Independent Directors (“IDC Members” or “Members of the IDC”)	<p>i. Mr. Shankar Balachandran (DIN: 10850023) - Chairperson ii. Mr. Mahesh Kumar Hada (DIN: 10778619) - Member iii. Mrs. Mascarenhas Anita (DIN: 01189484) - Member</p>
7.	IDC Member’s relationship with the Target Company (Director, Equity	i. All IDC Members are Independent and Non -Executive directors on the Board of the Target Company.

	shares owned, any other contract / relationship), if any	ii. Other than their positions as Directors of the Target Company, there are no other contracts or relationships with the Target Company.
8.	Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the members of the IDC has traded in Equity Shares/ other securities of the Target Company during the: i. 12 (twelve) months period prior to the date of the Public Announcement (“PA”) dated March 07, 2025 and ii. period from the date of the PA till the date of this recommendation.
9.	IDC Member’s relationship with the acquirers (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any contract or any relationship with the Acquirer.
10.	Trading in the Equity shares/other securities of the Acquirers by IDC Members	No trading in the Equity shares/other securities of the Acquirer has been done by the IDC members.
11.	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review, a) The IDC Members are of the view that the Offer Price of ₹ 32.00/- (Rupees Thirty Two Only) per equity share is in line with the parameters prescribed by the SEBI (SAST) Regulations, 2011; b) IDC Members believe that the Offer is in line with the SEBI (SAST) Regulations, 2011 and the same is fair and reasonable; and c) It is advised to the shareholders to independently evaluate the open offer vis-à-vis current share price and take an informed decision before participating in the Offer.
12.	Summary of reasons for recommendation	1. The IDC Members have reviewed: a) Public Announcement (“PA”) dated March 07, 2025; b) Detailed Public Statement (“DPS”) dated March 15, 2025, and was published on March 17, 2025; c) Draft Letter of Offer (“DLOF”) dated March 24, 2025; d) Letter of Offer (“LOF”) dated July 23, 2025; 2. The IDC members also noted that: a) The Equity Shares of the Target Company are frequently traded in terms of Regulations 2(1)(j) of the SEBI (SAST) Regulations, 2011. b) The Offer Price is in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. c) The Offer Price is at par with the (i) negotiated price per share of the Target Company for acquisition (i.e. Price paid in preferential Issue by Acquirers) and higher than (ii) the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the NSE, being only stock exchange where the equity shares of the Target Company are listed, i.e. ₹ 32.00/- per Equity Share. Based on the above, the IDC Members are of the view that the Offer Price of ₹ 32.00/- per equity share is in line with the parameters prescribed by SEBI (SAST) Regulations, 2011.
13.	Disclosure of voting pattern	These recommendations were unanimously approved by the Members of the IDC.
14.	Details of Independent Advisors, if any.	None
15.	Any other matter to be highlighted	None

*Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated July 23, 2025.*

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

**Place: Udaipur**  
**Date: July 25, 2025**

**For and on behalf of the Committee of Independent Directors of  
Bohra Industries Limited**  
**Sd/-**  
**Chairperson of IDC**