



महाराष्ट्र MAHARASHTRA

● 2024 ●

DM 374922

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००७
18 MAR 2025
सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

OFFER AGREEMENT BETWEEN THE COMPANY; THE SELLING SHAREHOLDERS
AND THE LEAD MANAGER TO THE OFFER

THIS OFFER AGREEMENT MADE AND ENTERED AT MUMBAI, MAHARASHTRA ON MARCH 21, 2025 BETWEEN:

Bhavik Enterprises Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Office No. 1105, 11th Floor, DLH Park, S V Road, Goregaon West, Malad, Mumbai,

 For Bhavik Enterprises Limited	Mr. Mukesh Natverlal Thakkar (Selling Shareholder)	Mr. Mukesh Bhavik Thakkar (Selling Shareholder)	Ms. Mukesh Purnima Thakkar (Selling Shareholder)	For Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited)
Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory



AGREEMENT

1371

महाराष्ट्र सरकारचे अधिनियम १९६०

सहकारी संस्थांना प्रदान केलेल्या विशेषाधिकाराचा अर्थ

सहकारी संस्थांना प्रदान केलेल्या विशेषाधिकाराचा अर्थ

Sales Register Serial No. 1075

सहकारी संस्थांना प्रदान केलेल्या विशेषाधिकाराचा अर्थ

(Nature of Agreement)

सहकारी संस्थांना प्रदान केलेल्या विशेषाधिकाराचा अर्थ

Whether it is to be Registered? Yes/no

21 MAR 2025

(Stamp Duty Amount)

सहकारी संस्थांना प्रदान केलेल्या विशेषाधिकाराचा अर्थ

सहकारी संस्थांना प्रदान केलेल्या विशेषाधिकाराचा अर्थ

(Name of the other Party)

सहकारी संस्थांना प्रदान केलेल्या विशेषाधिकाराचा अर्थ

(If through other person then Name)

Address & Signature

सहकारी संस्थांना प्रदान केलेल्या विशेषाधिकाराचा अर्थ

(Name of the other Party)

सहकारी संस्थांना प्रदान केलेल्या विशेषाधिकाराचा अर्थ

(Stamp Duty Amount)

सहकारी संस्थांना प्रदान केलेल्या विशेषाधिकाराचा अर्थ

सहकारी संस्थांना प्रदान केलेल्या विशेषाधिकाराचा अर्थ

सहकारी संस्थांना प्रदान केलेल्या विशेषाधिकाराचा अर्थ

सहकारी संस्थांना प्रदान केलेल्या विशेषाधिकाराचा अर्थ

सहकारी संस्थांना प्रदान केलेल्या विशेषाधिकाराचा अर्थ

सहकारी संस्थांना प्रदान केलेल्या विशेषाधिकाराचा अर्थ

सहकारी संस्थांना प्रदान केलेल्या विशेषाधिकाराचा अर्थ

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सहकारी संस्थांना प्रदान केलेल्या विशेषाधिकाराचा अर्थ

सहकारी संस्थांना प्रदान केलेल्या विशेषाधिकाराचा अर्थ

Sanjay R. Mohawade
51, Dhobi Bldg.,
Girgaon (W), Mumbai - 4.

Purnima M. Thakkar

BHAVIK ENTERPRISES LTD.
1106, DLT Park, 11th Floor,
Opp. NTKL Office, S.V. Road,
Goregaon (W), Mumbai-400 062.



महाराष्ट्र MAHARASHTRA

● 2025 ●

47AB 924865

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.नि.क्र. ८०००००७
18 MAR 2025
सक्षम अधिकारी

श्रीमती सुषमा चव्हाण
Malad West, Maharashtra-400064, India (hereinafter referred to as "The Company" or "The Offeror" or "Bhavik"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited) a Company registered under the Companies Act, 2013, and having its Registered Office at B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India (hereinafter referred to as "Lead Manager" or "LM" or "SHCAPL")

For Bhavik Enterprises Limited	Mr. Mukesh Natverlal Thakkar (Selling Shareholder)	Mr. Bhavik Mukesh Thakkar (Selling Shareholder)	Ms. Purnima Mukesh Thakkar (Formerly known as Shreni Capital Advisors Private Limited)	For Smart Horizon Capital Advisors Private Limited
				
Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory



[illegible]

SALES WENT TO \$100,000

What are the best ways to
manage the data?

Page 22 of 22

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(If different, other person from Name)
Address & Signature

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Amount (State Only Amount)

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Age Group	2006	2007	2008
18-29	~85	~85	~85
30-49	~75	~75	~75
50-69	~65	~65	~65
70+	~55	~55	~55

SHANK ENTERPRISES LTD.
1105, B.L. Park, 10th Floor,
Opp. M.M. Office, S.V. Road,
Coimbatore (9), Madurai-560 002.

Sanjay R. Mohawade
51, Dhule Bldg.,
Girgaon (C), Mumbai - 4.

Purnima M. Thakkar

which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**.

AND

Mr. Mukesh Natverlal Thakkar, Mr. Bhavik Mukesh Thakkar and Ms. Purnima Mukesh Thakkar, Indian Inhabitant, residing at A-703, Marble Arch Co-Operating Housing Society, 51, T.P.S Road, Near Factory Lane, Borivali West, Mumbai-400092, Maharashtra, India (Hereinafter referred to as the "**Selling Shareholders**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

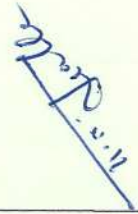
In this Agreement, the Company, the Lead Manager and the Selling Shareholder(s) are collectively referred to as "**Parties**" and individually as "**Party**".

WHEREAS:

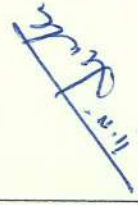
- A. The Company proposes an Initial Public Offer of 55,00,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 140 per equity share aggregating to Rs. 7700 Lakhs approximately comprising of Fresh Offer of up to 45,00,000 Equity Shares of Rs. 10/- each at a Price of Rs. 140 per Equity Share aggregating up to Rs. 6300 Lakhs by the Company and Offer for sale by the Selling Shareholder of up to 10,00,000 Equity Shares of Rs. 10/- each at a Price of ₹ 140 per Equity Share aggregating up to Rs. 1400 Lakhs (the "**Offer**") in accordance with Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (as defined herein) and as applicable to Indian securities laws.
- B. The Company and the Selling Shareholder(s) have approached the LM to manage the Offer and the LM have accepted the engagement, inter-alia, subject to the Company and the Selling Shareholder(s) entering into an Offer Agreement for the purpose being these present: -

NOW, THEREFORE, the Company, the Selling Shareholder(s) and the LM do hereby agree as follows: -

1. The Offer would be Lead Managed by **Smart Horizon Capital Advisors Private Limited** (Formerly known as *Shreni Capital Advisors Private Limited*).
2. Any change by way of addition to and deletion from the Issue Management team may be affected in prior consultation with the LM.
3. The Company hereby declares that it has complied with or agrees to comply with all the statutory formalities under the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other conditions, instructions and advices issued by Securities and Exchange Board of India (hereinafter referred to as "the Board") and other relevant statutes to enable it to make the Offer. The Company also undertakes to comply with the following requirements as and where applicable before opening of the Subscription List:
 - a. Approval of lenders regarding the Offer.
 - b. Necessary Clearances from Government / Statutory Bodies / Municipal Authorities regarding the Project.

 For Bhavik Enterprises Limited	 Mr. Natverlal Thakkar (Selling Shareholder)	 Mr. Mukesh Thakkar (Selling Shareholder)	 Ms. Mukesh Thakkar (Selling Shareholder)	 Purnima Thakkar	For Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited)  Authorised Signatory
Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory

4. The present Offer has been authorized pursuant to a resolution of our Board dated March 03, 2025 and by Special Resolution passed under Section 28 and 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held as on March 05, 2025.
5. The Offer for Sale has been authorised by the Selling Shareholder by his consent letters dated March 05, 2025.
6. The Company and the Selling Shareholder undertakes and declare that any information made available to the LM or any statement made in the Draft Prospectus / Prospectus (collectively referred to as "Offer Documents") shall be complete in all respects and shall be true and correct and that under no circumstances it shall give or withhold any information or statement which is likely to mislead the investors.
7. The Company and the Selling Shareholder also undertakes to furnish complete audited report(s) (in case of a corporate body), other relevant documents, papers, information relating to pending litigations, etc., to enable the LM to corroborate the information and statements given in the Offer Documents.
8. The Company and the Selling Shareholder accepts full responsibilities to update the information provided earlier and duly communicate to the LM in cases of all changes in materiality of the same subsequent to submission of the offer document to SEBI but prior to opening date of Offer.
9. The Company and the Selling Shareholder accepts full responsibility for consequences if any, for making false misleading information or withholding, concealing material facts which have a bearing on the Offer.
10. The Company shall, if so required, extend such facilities as may be called for by the LM to enable it to visit the plant site, office of the Company or such other place(s) to ascertain for itself the true state of affairs of the Company including the progress made in respect of the project implementation, status and other facts relevant to the Offer.
11. The Company shall extend all necessary facilities to the LM to interact on any matter relevant to the Offer with the solicitors/legal advisors, auditors, co-managers, consultants, advisors to the Offer, the financial institutions, banks or any other organisation, and also with any other intermediaries who may be associated with the Offer in any capacity whatsoever.
12. The Company and the Selling Shareholder shall ensure that all advertisements prepared and released by the Advertising Agency or otherwise in connection with the Offer conform to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the instructions given by the LM from time to time and that they shall not make any misleading or incorrect statements in any public communication or publicity material including corporate, product and Offer advertisements of the Company, interviews by its promoter, Directors, duly authorised employees, representatives of the Company, documentaries about the Company or its Promoter, periodical reports and press releases issued by the Company or research report made by the Company, any intermediary concerned with the Offer or their associates or at any press, brokers' or investors' conferences.
13. The Company and the Selling Shareholder shall not, without prior approval of the LM, appoint other intermediaries (except Self Certified Syndicate Banks) or other persons associated with the Offer such as Advertising Agencies, Printers, etc. for printing the application forms, allotment advices, allotment letters, share certificates / debenture certificates, refund orders/ unblocking of funds or other instruments, circulars or advices.
14. The Company and the Selling Shareholder shall, whenever required and wherever applicable, in consultation with the LM, enter into an agreement with the concerned intermediary associated with the Offer, clearly setting

For Bhavik Enterprises Limited	Mr. Natverlal Thakkar (Selling Shareholder)	Mr. Mukesh Thakkar (Selling Shareholder)	Mr. Bhavik Thakkar (Selling Shareholder)	Ms. Mukesh Thakkar (Selling Shareholder)	Purnima Thakkar	For Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited)
						
Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory		Authorised Signatory



forth their mutual rights, responsibilities and obligations. A certified true copy of such agreements shall be furnished to the LM.

15. The Company shall take such steps as are necessary to ensure the completion of allotment and despatch of letters of allotment and refund orders/ unblocking of funds to the applicants including Non-Residents Indians soon after the basis of allotment is approved by the Designated Stock Exchanges but not later than the specified time limit and in the event of failure to do so, pay interest to the applicants as provided under the Companies Act, 1956 and 2013 as disclosed in the Offer Document.

16. The Company and the Selling Shareholder shall take steps to pay the underwriting commission and brokerage to the underwriters and stock brokers, etc., within the time specified in any agreement with such underwriters, stock brokers, etc. or within a reasonable time.

17. The Company and the Selling Shareholder undertakes to furnish such information and particulars regarding the Offer as may be required by the LM to enable them to file a report with SEBI in respect of the Offer.

18. The Company and the Selling Shareholder(s) shall keep the LM informed if it encounters any problem due to dislocation of communication system or any other material adverse circumstance which is likely to prevent or which has prevented the Company from complying with its obligations, whether statutory or contractual, in respect of the matters pertaining to allotment, dispatch of Refund Orders/ Unblocking of Funds, Share Certificates, Debenture Certificates, Demat Credit, etc.

19. The Company and the Selling Shareholder shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer except in consultation with and after receipt of advice from the LM.

20. The Company and the Selling Shareholder shall, in consultation with the LM, file the Offer Document(s) with Registrar of Companies / Stock Exchanges and declare, determine the Record Date / the Offer Opening Date.

21. The LM shall have the right:

⇧ To call for complete details from the promoter of all firms in which the Company and their promoter / directors are connected in any way.

↑ To call for any reports, documents, papers, information etc., necessary from the Company, to enable it to certify that the statements made in the Offer are true and correct.

⇧ To withhold submission of the Draft Offer Document / Offer Document to SEBI in case any of the particulars, information, etc., called for is not made available by the company.

22. The services rendered by the LM are on best efforts basis and in an advisory capacity. The LM shall not be held responsible for any acts or omissions by the Company.

23. Any action in connection with the Offer, on behalf of or by the Company, shall be subject to prior consultation of the LM.

24. The Company and the Selling Shareholder hereby indemnify and keep indemnified the LM, at all times from any claim or demand arising out of or in connection with or in relation to the Offer and holds the LM harmless, against all actions, losses, damages, claims, penalties, expenses, suits or proceedings of whatsoever nature made, suffered or incurred consequent thereupon.

For Bhavik Enterprises Limited 	Mr. Mukesh Natverlal Thakkar (Selling Shareholder) 	Mr. Bhavik Mukesh Thakkar (Selling Shareholder) 	Ms. Mukesh Thakkar (Selling Shareholder) 	For Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited) 
Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory

25. The Company and the Selling Shareholder shall, in mutual consultation, agree and abide by the advice of the LM to suitably defer / postpone the Offer in the event of any happenings which in the opinion of the LM would tend to paralyse or otherwise have an adverse impact on the political or social life or economic activity of the society or any section of it, and which is likely to affect the marketing of the Offer.

26. The LM shall have the right to withdraw from the Offer if it is felt that it is against the interest of the investors, i.e., if the LM finds non-compliances of SEBI (ICDR) Regulations, 2018 and any other major violations of the Laws of the Land by the Company and Company related entities

27. The Company and the Selling Shareholder shall not access the moneys raised in the Offer till finalisation of basis of allotment or completion of Offer formalities.

28. The Company and the Selling Shareholder shall refund/ unblocking of moneys raised in the Offer to the applicants if required to do so for any reason such as failing to get listing permission or under any direction or order of the Board. The Company and the Selling Shareholder(s) shall pay requisite interest amount if so, required under the laws or direction of order of the Board.

29. Further, a separate agreement for syndication/underwriting shall be executed at later stage.

30. **Time Frame:** The assignment is expected to be completed in the shortest/quickest possible time. However, it is to be distinctly understood that the pace of the progress of the transaction would depend on the time taken for statutory clearances and the flow of information from the Company / Promoter and top management.

31. Payment:

For Services rendered, the Company shall pay to LM fees as per the mandate dated September 20, 2024

Merchant Banking Fees shall be Rs. 50 Lakhs.

All other expense such as legal expenses, printing of prospectus, Regulatory Fees payable to Registrar, peer review restatement fees, secretarial audit fees, processing fees for depositories, initial Exchange processing fees, mandatory public advertisement, Public Issue Banker Charges Stock Exchange bidding software fees, UPI Bid Charges, (Bendem, Corporate Action Fees) for CDSL/ NSDL, NSM Commission, Pan Validation charges payable to Stock Exchange, Gratuity Valuation, Publicity, selling commission and other Miscellaneous Expenses shall be directly payable by the company on actual basis.

The bill of out-of-pocket expenses would be submitted for payment on the completion of an independent stage of the assignment (not exceeding Rs 90,000). Market Making Charges shall be Rs. 5 lakhs per annum payable for 3 years.

Marketing / underwriting fees shall be 10% of Fund Raised.

The schedule of disbursements is as mentioned below:

Sr. No.	Merchant Banking Fees	Amount (Rs. in Lakhs)
1.	On signing of Mandate	50.00

For Bhavik Enterprises Limited  Authorised Signatory	Mr. Mukesh Natverlal Thakkar (Selling Shareholder)  Authorised Signatory	Mr. Mukesh Thakkar (Selling Shareholder)  Authorised Signatory	Ms. Mukesh Thakkar (Selling Shareholder)  Authorised Signatory	Purnima Thakkar  Authorised Signatory	For Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited)  Authorised Signatory
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In case the refiling of the draft prospectus/DRHP, we will charge an additional Merchant banking fee of ₹15 lakhs, payable at the below stages:

Restart the Process of filing	7.50
At the time of refiling of Draft Prospectus	7.50

The above fees are exclusive of prevailing Goods and Service Tax ("GST"). All RoC and out-of-pocket expenses to be incurred in connection with the aforesaid scope of services, which shall, inter-alia, include travel (foreign and domestic), lodging/ boarding expenses, photocopying, communication expenses, etc shall be borne by the Company.

The fees shall be paid within ten (10) days from the date of raising of the bill. The above fees shall however be reviewed after September, 2025 in case there is delay in IPO Launch the Escalation cost for 6 months shall be 20%, and the escalation cost for 12 months shall be 30% of the MB fees. For any further services required by your esteemed organization, we may review the fees in consultation with you. At any time if the assignment is withdrawn at the behest of the Company/Group, we shall be entitled to 100% of the fees due at immediate subsequent stage.

32. Termination Clause:

This offer and the acceptance thereof may be terminated by any party on breach of any or all of the terms and conditions stated herein by giving 15 days written notice to the company. At any stage if the mandate is terminated by any party, there shall be no refund of fees received by SHCAPL till that stage.

Notwithstanding anything contained herein, we shall have the right to terminate this Mandate letter and acceptance thereof under any or all of the following circumstances:

- A major break down or dislocation of the business in the major financial markets affecting global and / or Indian financial markets.
- Declaration of war or occurrence of insurrection or civil commotion or natural calamity like earthquake, cyclone / Hurricane, flooding or other serious or sustained financial or political or industrial emergency or disturbance affecting global and Indian financial markets.
- If the company fails to act on the mandate or incase if there is no activity from the company to take the mandate ahead for a period of 3 months.

GST & other taxes shall be payable extra in addition to above fees as applicable at the time of payment.

The fees shall become due and payable as soon as the above event is completed. At no stage would any of the fees be refunded or become refundable, even if the assignment is not completed for any reason whatsoever. Payments (be it fees, out-of-pocket expenses or any other amount whatsoever) after 15 days from the date of bill / due date shall attract penal charges @ 15% p.a. till the date of settlement.

In the event of breach of any of the conditions mentioned above, the LM shall have the absolute right to take such action as it may in its opinion determine including but not limited to withdrawing from the offer Management. In such an event the Company will be required to reimburse all costs and expenses incurred till such date and also entire remaining fees shall be payable to LM within 15 days.

For Bhavik Enterprises Limited	Mr. Natverlal Thakkar (Selling Shareholder)	Mr. Mukesh Thakkar (Selling Shareholder)	Ms. Bhavik Thakkar (Selling Shareholder)	Ms. Purnima Thakkar (Formerly known as Shreni Capital Advisors Private Limited)	For Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited)
					
Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory	Authorised Signatory



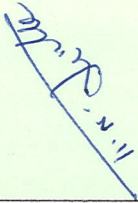
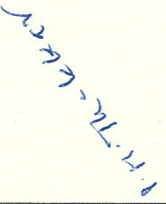
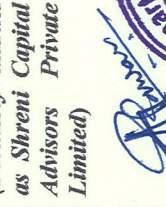
If any dispute or difference shall arise between the parties to this agreement as to the interpretation of this agreement or any covenants or conditions thereof or as to the rights, Duties or liabilities of any parties hereunder or as to any act, matter or thing arising out of or under this agreement (even though the agreement may have been terminated) and the same shall be referred to a mutually agreed arbitrator who shall proceed as per Arbitration and Conciliation Act, 1996. The seat, or legal place, of arbitration shall be Mumbai and the language to be used in the arbitral proceedings shall be English / Hindi.

33.

Confidentiality: All information provided by the Company and the Selling Shareholder would be kept confidential and would be used for the purpose of due diligence and with a view to decide on whether the same has to be disclosed in the Offer Document to confirm to SEBI Regulations.

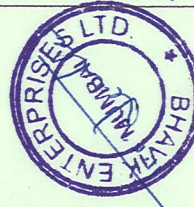
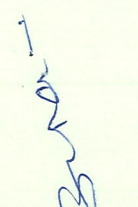
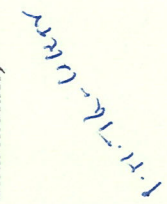
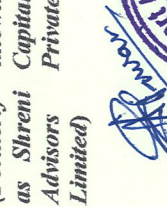
Information provided shall be used exclusively for the purpose of the transaction only.

IN WITNESS WHEREOF the parties hereto have set their hands on the day and the year hereinabove written.

For Bhavik Enterprises Limited	Mr. Mukesh Natverlal Thakkar (Selling Shareholder)	Mr. Bhavik Mukesh Thakkar (Selling Shareholder)	Ms. Mukesh Thakkar (Selling Shareholder)	Purnima Thakkar	For Smart Horizon Capital Private Limited (Formerly known as Shreni Capital Advisors Private Limited)
 Authorised Signatory	 Authorised Signatory	 Authorised Signatory	 Authorised Signatory	 Authorised Signatory	 Authorised Signatory

Witness:

Witness 1: Nishi A. Nathwani nid	Witness 2: Sonali V. Kesarkar Kesarkar	Witness 3: X Mowah
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For Bhavik Enterprises Limited	Mr. Mukesh Natverlal Thakkar (Selling Shareholder)	Mr. Bhavik Mukesh Thakkar (Selling Shareholder)	Ms. Mukesh Thakkar (Selling Shareholder)	Purnima Thakkar	For Smart Horizon Capital Private Limited (Formerly known as Shreni Capital Advisors Private Limited)
 Authorised Signatory	 Authorised Signatory	 Authorised Signatory	 Authorised Signatory	 Authorised Signatory	 Authorised Signatory