

BALGOPAL COMMERCIAL LIMITED

(CIN: L51109MH1982PLC368610)

Registered Office: Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East) Mumbai, Maharashtra-400093, India.

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Open Offer for acquisition up to 49,43,000 fully paid-up equity shares having face value of ₹10 each ("Offer Shares") representing 26.00% of the Emerging Voting Share Capital (as defined below) of Balgopal Commercial Limited ("Balgopal"/"Target Company") from the Eligible Equity Shareholders (as defined below) of Target Company, in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") ("Open Offer"/"Offer") by Mr. Sandeep Jindal ("Acquirer 1"), Allied Commodities Private Limited ("Acquirer 2"), Prompt Vanijya LLP ("Acquirer 3"), ("Acquirer 1", "Acquirer 2" and "Acquirer 3" hereinafter collectively referred to as "Acquirers") and Basudev Dealers LLP ("PAC 1"), Mr. Vijay Laltraprasad Yadav ("PAC 2") ("PAC 1" and "PAC 2" hereinafter collectively referred to as "PACs").

This Detailed Public Statement ("DPS") is being issued by Mark Corporate Advisors Private Limited ("Manager to Open Offer") for and on behalf of the Acquirers and the PACs, to the Eligible Equity Shareholders of the Target Company in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of SEBI (SAST) Regulations, 2011 and pursuant to the Public Announcement ("PA") filed with BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI") and the Target Company on December 10, 2024 through email and submission of hard copy with SEBI on December 11, 2024.

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

- (i) "Eligible Equity Shareholders" shall mean all the shareholders of the Target Company, excluding the Acquirers, the PACs, existing Promoters/Promoter Group of the Target Company, the allottees in the Underlying Transaction (as defined below), and any persons deemed to be acting in concert ("Deemed PACs") with the parties mentioned herein, pursuant to and in compliance with the provisions of Regulation 7(6) of SEBI (SAST) Regulations, 2011;
- (ii) "Deemed PACs to Acquirer 1" shall mean (i) Kamla Devi Jindal holding 6,70,800 equity shares representing 3.53% of the Emerging Voting Share Capital of the Target Company; (ii) Vibha Jindal holding 10 equity shares representing negligible% of the Emerging Voting Share Capital of the Target Company; (iii) Kiran Dalmia holding 6,86,400 equity shares representing 3.61% of the Emerging Voting Share Capital of the Target Company; and (iv) Intellect Stock Broking Limited holding 82,000 equity shares representing 0.43% of the Emerging Voting Share Capital of the Target Company;
- (iii) "Existing Paid-up Equity Share Capital" shall mean ₹16,51,00,000 Equity Share Capital divided into 1,65,10,000 equity shares having face value of ₹10 each of the Target Company;
- (iv) "Preferential Allotment"/"Preferential Issue" shall mean proposed issue and allotment of: (i) 25,00,000 equity shares to Acquirer 2 having face value of ₹10 each at a price of ₹60 per equity share of the Target Company; (ii) 45,00,000 convertible warrants (40,00,000 convertible warrants to Acquirer 1 and 5,00,000 convertible warrants to PAC 2) having face value of ₹10 each at a price of ₹60 (including a premium of ₹50) per convertible warrant convertible into 1 (one) equity share having face value of ₹10 each of the Target Company. The Preferential Allotment has been approved by the Board of Directors in their meeting held on December 10, 2024 and is subject to the receipt of approval from Shareholders' and other requisite approval, if any.
- (v) "Emerging Voting Share Capital" shall mean ₹19,01,00,000 Equity Share Capital divided into 1,90,10,000 equity shares having face value of ₹10 each of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the Tendering Period. This comprises of (i) Existing Voting Share Capital of the Target Company i.e., 1,65,10,000 equity shares; and (ii) 25,00,000 equity shares to be allotted to Acquirer 2 in the proposed Preferential Issue by the Target Company;
- (vi) "SEBI (SAST) Regulations, 2011" shall mean Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
- (vii) "Working Day" means any working day of the Securities and Exchange Board of India ("SEBI").

I. ACQUIRERS, PACS, TARGET COMPANY AND OFFER:

A. Information about the Acquirers and the PACs:

1. Information about Mr. Sandeep Jindal ("Acquirer 1")

1.1. Mr. Sandeep Jindal, S/o Mr. Ramphal Jindal, aged about 52 years, is presently residing at A 601, Shikhar Tower, Adarsh Nagar No 1, New Link Road, Oshiwara, Jogeshwari (West). Mumbai-400102. Maharashtra. India. His Permanent Account Number under Indian Income Tax Act is ACDPJ7540F. He holds a Professional degree of Chartered Accountant from Institute of Chartered Accountants of India. He has around 28 years of experience in Consultancy, Finance and Real Estate Sector. His Contact No. is +91 9320125387 and Email ID is sjindal@intellectmoney.com.

1.2. Acquirer 1 is not part of any group

1.3. As on date, Acquirer 1 does not hold any Equity Share of the Target Company in his name.

1.4. The Net worth of Acquirer 1 is ₹1,171.36 Lakhs as on November 30, 2024 as certified by CA Tarun Prakash Dhandh, (Membership No.: 131057), Partner, M/s SDG & Co., Chartered Accountants (FRN: 137864W) vide certificate dated December 10, 2024, having office at 912, Corporate Annexe, Sonawala Road, Near Udyog Bhawan, Goregaon (East), Mumbai-400063, Tel. No. is +91 22 26856461 and Email ID is prof.sdgandco@gmail.com.

2. Information about Allied Commodities Private Limited ("Allied"/"Acquirer 2")

2.1. Allied Commodities Private Limited ("Allied"/"Acquirer 2") is a Private Limited Company by shares. It was originally incorporated on August 09, 1996 under the provisions of the Companies Act, 1956 with Registrar of Companies, West Bengal under the name "Allied Commodities Private Limited". The Corporate Identification Number ("CIN") of Acquirer 2 is U51109WB1996PTC080869 and Permanent Account Number ("PAN") is AACCA3647G. There has been no change in the name of the Company, since incorporation.

2.2. The registered office of Acquirer 2 is situated at 232, Chittaranjan Avenue, 7th Floor, Kolkata-700006, West Bengal. India. The contact number is +91 9320125387 and Email ID is intellect@intellectmoney.com.

2.3. Acquirer 2 is not a part of any group.

2.4. Acquirer 2 is engaged in the business of financing, providing loans and advances, inter-corporate deposits, investments and trading in shares & securities. The Company is registered with Reserve Bank of India as a Non-Deposit taking Non-Banking Financial Company and the registration number is B.05.04364.

2.5. Acquirer 2 is a Private Limited Company and its securities are not listed on any Stock Exchange in India or abroad.

2.6. The details of Promoters/Promoter Group Shareholders of the Acquirer 2 as on November 30, 2024 are as under:

Sr. No.	Name of the Promoter/ Promoter Group/Ultimate Beneficial Owners	Category	Shareholding	
			No. of Shares	% holding
1)	Sandeep Jindal	Promoter/Promoter Group	6,80,191	21.38%
2)	Vibha Sandeep Jindal	Promoter/Promoter Group	12,48,073	39.24%
3)	Intellect Developers Private Limited	Promoter/Promoter Group	2,04,100	6.42%
4)	Pixel Commercial Private Limited	Promoter/Promoter Group	4,000	0.13%
5)	Prompt Vanijya LLP	Promoter/Promoter Group	4,000	0.13%
6)	Basudev Dealers LLP	Promoter/Promoter Group	4,000	0.13%
7)	Sandeep Jindal HUF	Promoter/Promoter Group	1,54,380	4.85%
8)	Intellect Nirman Private Limited	Promoter/Promoter Group	5,000	0.16%
9)	Intellect Fincap Advisors Private Limited	Promoter/Promoter Group	2,25,000	7.06%
10)	Kamla Devi Jindal	Promoter/Promoter Group	1,80,000	5.65%
11)	Intellect Heights Private Limited	Promoter/Promoter Group	1,08,000	3.40%
12)	Soumitra Trivedi	Promoter/Promoter Group	1,82,500	5.74%
13)	Sandeep Jindal HUF	Promoter/Promoter Group	1,81,500	5.71%
	Total		31,80,744	100.00%

2.7. The summary of Key Financial Information of Acquirer 2 based on the Un-Audited Certified Financial Information for the eight months period ended November 30, 2024 and Audited Key Financial Information as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, are as under:

(Figures in Lakhs, unless otherwise stated)

Particulars	As at November 30, 2024	FY 2023-2024	FY 2022-2023	FY 2021-2022
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Total Income (includes Other Income)	1,217.72	789.82	8,020.05	812.52
Profit/(Loss) for the year/period	1,106.26	484.57	570.26	412.82
Earnings Per Share (₹) (Basic & Diluted)	34.78	15.23	17.93	12.98
Net Worth	3,557.05	2,450.79	1,978.98	1,422.39

(Source: Un-Audited Certified Financials for eight months period ended November 30, 2024 and Annual Report for FY 2023-2024, FY 2022-2023 and FY 2021-2022)

2.8. As on date, the Acquirer 2 holds 64,800 Equity Shares representing 0.34% of the Emerging Voting share Capital of the Target Company, Acquirer 2 has also has consented to subscribe for 25,00,000 fully paid up equity shares representing

13.15% of the Emerging Voting Share Capital of the Target Company in the proposed Preferential Issue.

3. Information about Prompt Vanijya LLP ("Prompt"/"Acquirer 3")

3.1. Prompt Vanijya LLP ("Prompt"/"Acquirer 3"), a limited liability partnership firm incorporated on February 12, 2020, pursuant to the provisions of Limited Liability Partnership Act, 2008. The LLP identification number of Acquirer 3 is ("LLPIN") AAR-8967 and PAN is AAYFP5223C. There has been no change in the name of the LLP, since incorporation.

3.2. The registered office of Acquirer 3 is situated at 232, Chittaranjan Avenue, 7th Floor, Kolkata-700006, West Bengal, India. The Contact No. is +91 89776 31044 and E-Mail ID being intellect@intellectmoney.com.

3.3. Acquirer 3 is not part of any group

3.4. The business as per the LLP Agreement inter-alia includes to investment in Securities and Real Estate.

3.5. Acquirer 3 is a limited liability partnership and is not listed on any stock exchange in India or abroad.

3.6. The details of Partners of the Acquirer 3 are as under:

Sr. No.	Name of the Partners	Category	Contribution in %
1)	Mr. Sandeep Jindal	Partner	50.38%
2)	Mrs. Vibha Jindal	Partner	37.72%
3)	Allied Commodities Private Limited (Nominee Mr. Jay Prakash Dalmia)	Partner	11.90%

3.7. The summary of Key Financial Information of Acquirer 3 based on the Un-Audited Certified Financial Information for the eight months period ended November 30, 2024 and Audited Key Financial Information as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, are as under:

(Figures in Lakhs, unless otherwise stated)

Particulars	As at November 30, 2024	FY 2023-2024	FY 2022-2023	FY 2021-2022
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Total Revenue from Operations	175.57	99.76	50.80	Negligible
Net Income	174.44	89.25	(3.63)	(0.17)
Partners' Funds	646.77	524.31	475.26	444.13

3.8. As on date, Acquirer 3 does not hold any Equity Share of the Target Company.

4. Information about Basudev Dealers LLP ("PAC 1")

4.1. Basudev Dealers LLP ("Basudev"/"PAC 1"), a limited liability partnership firm incorporated on February 26, 2020, pursuant to the provisions of Limited Liability Partnership Act, 2008. The LLP identification number of Acquirer 3 is ("LLPIN") AAS-0613 and PAN is AAWFB0533D. There has been no change in the name of the LLP, since incorporation.

4.2. The Registered Office of PAC 1 is situated at 232, Chittaranjan Avenue, 7th Floor, Kolkata-700006, West Bengal, India. The Contact No. is +91 89776 31044 and E-Mail ID being intellect@intellectmoney.com.

4.3. PAC 1 is not part of any group

4.4. The business as per the LLP Agreement inter-alia includes investment in Securities and Real Estate.

4.5. PAC 1 is a limited liability partnership and is not listed on any stock exchange in India or abroad.

4.6. The details of Partners of the PAC 1 are as under:

Sr. No.	Name of the Partners	Category	Contribution in %
1)	Mr. Sandeep Jindal	Partner	54.05%
2)	Mrs. Vibha Jindal	Partner	20.84%
3)	Prompt Vanijya LLP (Nominee: Sunil Jindal)	Partner	18.60%
3)	Pixel Commodities Private Limited (Nominee: Nikhil Jindal)	Partner	6.51%

4.7. As on date, PAC 1 holds 24,66,912 Equity Shares representing 12.98% of the Emerging Voting Share Capital of the Target Company.

4.8. The summary of Key Financial Information of PAC 1 based on the Un-Audited Financial Information for the eight months period ended November 30, 2024 and Audited Key Financial Information as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, are as under:

Particulars	As at November 30, 2024	FY 2023-2024	FY 2022-2023	FY 2021-2022
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Total Revenue from Operations	Nil	Negligible	Nil	Nil
Net Income	(0.01)	(0.02)	(0.03)	(0.02)
Partners' capital	589.64	448.12	448.12	358.17

5. Information about Mr. Vijay Laltraprasad Yadav ("PAC 2")

5.1. Mr. Vijay Yadav ("PAC 2"), S/o Mr. Laltraprasad Yadav, aged about 48 years, is presently residing at Flat No. 1401, Shikhar Tower, New Link Road, Adarsh Nagar No. 1, Oshiwara, Jogeshwari (West), Mumbai-400102, Maharashtra, India. His Permanent Account Number under Indian Income Tax Act is AAOPY9741J. He is a Matriculate from Maharashtra Board. He has around 20 years of experience in administration, planning and management of business unit. His Contact No. is + 91 9930222800 and Email ID is jayvijay76@gmail.com.

5.2. PAC 2 is not part of any group

5.3. As on date, PAC 2 does not hold any Equity Share of the Target Company.

5.4. The Net worth of PAC 2 is ₹637.09 Lakhs as on November 30, 2024 as certified by CA Kantiprakash Chauhan, (Membership No.: 159746), Proprietor, M/s Kanti Chauhan & Co., Chartered Accountants (FRN: 138311W) vide certificate dated December 06, 2024 having office at Dreamax Height, Shop No-6, Off Ambica Tower, Shere Punjab, Jijabai Road, Andheri (East), Mumbai-400093. Contact No. is +91 9833723930 / 9769424859 and Email ID is kanti.chauhan2003@gmail.com/ca.kantichauhan@gmail.com.

6. Acquirer 1 is Promoter/Director of Acquirer 2 and one of the Partners in Acquirer 3 and PAC 1.

7. The Acquirers and the PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.

8. The Acquirers and the PACs have not been categorized or declared as: (i) a 'wilful defaulter' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

9. As on date, the Acquirers and the PACs are not having any relationship with/interest in the Target Company, except for as disclosed in point no. 2.8 and 4.7 above of this DPS. Further PAC 2 is a Professional Managing Director of the Target Company.

B. Information about the Target Company-Balgopal Commercial Limited ("Balgopal"/"Target Company"):

1) Balgopal Commercial Limited ("Balgopal"/"Target Company"), bearing CIN L51109MH1982PLC368610 was incorporated on August 20, 1982 in the name of "Bombino Commercial Co. Ltd." and a Certificate of Incorporation was issued by Registrar of Companies, Kolkata. Thereafter, the name of the Target Company was changed to "Balgopal Commercial Limited" and a fresh Certificate of Incorporation was issued by Registrar of Companies, Kolkata on August 26, 2014.

2) The Registered Office is presently situated at Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai-400093, Maharashtra. India.

3) The Target Company is presently engaged in the business of Trading and Investment in Securities.

4) The Authorized Share Capital of the Target Company was ₹24,00,00,000 comprising of 2,40,00,000 Equity Shares of face value of ₹10 each.

5) The Equity Shares of the Target Company is listed on BSE Limited, Mumbai ("BSE") having a scrip code as 539834. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the Regulations. The ISIN of the Target Company is INE119R01014.

6) The key financial information of the Target Company based on the Certified Un-Audited Certified Financial Statements for the six months period ended September 30, 2024 and Audited Consolidated Financial Statements for Financial Years ending on March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

(Figures in Lakhs, except otherwise stated)

Particulars	As On September 30, 2024	FY 2023-2024	FY 2022-2023	FY 2021-2022
	(Consolidated Un-Audited)	(Standalone Audited)	(Standalone Audited)	(Standalone Audited)
Total Revenue (including Other Income)	1,300.43	2,883.71	813.39	892.05
Profit/(Loss) for the year/period	1,097.24	1,316.63	17.17	30.44
EPS (₹ per share)	6.65	7.97	0.10	0.18
Net Worth/Shareholders' Fund	3,955.73	2,857.64	1,541.19	1,524.30

C. Details of the Offer:

1) The Acquirers and the PACs are giving this Open Offer to acquire up to 49,43,000 fully paid-up equity shares having face value of ₹10 each, representing 26.00% of the Emerging Voting Share Capital of the Target Company at a price of ₹60 per Equity Share ("Offer Price") aggregating to ₹29,65,80,000 payable in cash, subject to the terms and conditions set out in the Public Announcement ("PA"), this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF"), which will be sent to the Eligible Equity Shareholders of the Target Company.

2) All owners of the Equity Shares of the Target Company registered or unregistered except the Acquirers/PACs, existing Promoters/Promoter Group and Deemed PACs with Acquirer 1, are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011.

3) As on date, there are no Statutory Approvals required by them to complete the underlying transaction and this Open Offer, except for the approval of shareholders' and In-Principle Approval from the Stock Exchange or any other Regulatory Authority for the proposed Preferential Issue. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.

4) The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

5) This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.

6) This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.

7) The Equity Shares of the Target Company which will be acquired by the Acquirers and the PACs are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto and the tendering Eligible Equity Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

8) As on date, there are no instruments pending for conversion into Equity Shares.

9) The Manager to the Open Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment to act as Manager to the Open Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 (fifteen) days from the date on which the payment of consideration to the Eligible Equity Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn, as the case may be.

D. The Acquirers and the PACs do not have any intention to alienate any significant assets of the Target Company or any of its subsidiaries, if any, whether by way of sale, lease, encumbrance or otherwise outside the ordinary course of business for a period of 2 (two) years after the Offer Period. The Target Company's future policy for disposal of its assets, if any, within two (2) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011.

E. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on continuous basis for listing. As a result of the acquisition of Equity Shares in this Open Offer and the Underlying Transaction, the public shareholding in the Target Company will not fall below the minimum level required as per Rule 19A of the SCRR read with SEBI (LODR) Regulations, 2015.

II. BACKGROUND TO THE OFFER:

1) On December 10, 2024, the Board of Directors of the Target Company approved an issue and allotment of: (i) 25,00,000 Equity Shares having face value of ₹10 each at an Issue Price of ₹60 per equity share to Acquirer 2 ("Underlying Transaction"); and (ii) 45,00,000 convertible warrants (40,00,000 convertible warrants to Acquirer 1 and 5,00,000 convertible warrants to PAC 2) each at a price of ₹60 (including a premium of ₹50) per convertible warrant, convertible into 1 (one) equity shares having face value of ₹10 each of the Target Company, on Preferential Allotment basis pursuant to Section 62 and other applicable provisions of Companies Act, 2013, SEBI (ICDR) Regulations, 2018, as amended, and also subject to Statutory/Requisite Approvals from Regulatory Authorities.

2) This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the Underlying Transaction and upon completion of the Open Offer, the Acquirers along with PACs will control over the Target Company and they will be classified as the Promoters of the Target Company. Further, the existing Promoters/Promoter Group proposes to be reclassified as public shareholders, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations, 2015, as amended, and the conditions prescribed therein.

3) The Acquirers and the PACs hereby make this Open Offer to the Eligible Equity Shareholders of the Target Company to acquire up to 49,43,000 equity shares having face value of ₹10 each fully paid-up representing 26.00% of the Emerging Voting Share Capital of the Target Company subject to the terms and conditions mentioned in this Public Announcement ("PA"), Detailed Public Statement ("DPS") that will be published and the Letter of Offer ("LoF") which will be sent to the Eligible Equity Shareholders of the Target Company.

4) The Offer Price of ₹60 per equity share having face value of ₹10 each, is in compliance with Regulation 8 of SEBI (SAST) Regulations, 2011 ("Offer Price"), aggregating to a consideration of ₹29,65,80,000, assuming full acceptance in the Open Offer ("Offer Size").

5) The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

6) At present, the Acquirers and the PACs do not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. Further, the Acquirers and the PACs intends to diversify into areas of builders, contractors, erectors, constructors of buildings, houses, etc. The Target Company in its Board Meeting held on December 10, 2024 had approved the proposed change in the Objects clause of the Memorandum of Association, subject to the approval of the shareholders of the Target Company. The Acquirers and the PACs may reorganize the present Capital structure of the Company and also further strengthen the Board.

7) The Object of the acquisition is to hold majority stake and control over the Management of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirers and the PACs in the Target Company and the details of their acquisitions are as under:

Particulars	Shareholding as on PA date		Shares agreed to be acquired pursuant to Preferential Issue		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10 th working day after closing of Tendering Period	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Acquirer 1	Nil	N.A.	Nil	N.A.	Nil	N.A.	49,43,000	26.00	99,74,712	52.47
Acquirer 2	64,800	0.34	25,00,000	13.15	Nil	N.A.				
Acquirer 3	Nil	N.A.	Nil	N.A.	Nil	N.A.				
PAC 1	24,66,912	12.98	Nil	N.A.	Nil	N.A.				
PAC 2	Nil	N.A.	Nil	N.A.	Nil	N.A.				
TOTAL	25,31,712	13.32	25,00,000	13.15	Nil	N.A.	49,43,000	26.00	99,74,712	52.47

Sr. No.	Particulars	Amount
(iv)	The volume-weighted average market price of Equity Shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period and such shares being frequently traded	: ₹56.29
(v)	Where the shares are not frequently traded, the price determined by the Valuer taking into account Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares	: N.A.

N.A. - Not Applicable.

- 5) In view of the parameters considered and presented in the table above and in the opinion of the Acquirers/PACs and Manager to the Open Offer, the Offer Price of ₹60 per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
- 6) There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- 7) As on the date, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (one) Working Day before the commencement of the tendering period of this Offer in accordance Regulation 18(4) of the SEBI (SAST) Regulations, 2011. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, the SEBI and the Target Company at its registered office of such revision.
- 8) If the Acquirers and the PACs acquire or agrees to acquire any Equity 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, 2011, provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers and the PACs shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under SEBI (SAST) Regulations, 2011.
- 9) If the Acquirers and the PACs acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirers and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS:

- 1) The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 49,43,000 fully paid-up Equity Shares having face value of ₹10.00 each at a price of ₹60 per Equity Share is ₹29,65,80,000 (“**Maximum Consideration**”).
- 2) In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers and the PACs have opened a Cash Escrow Account under the name and style of “**Balgopal-Open Offer-Escrow Account**” (“**Escrow Account**”) with Axis Bank Limited (“**Escrow Banker**”) bearing account number 924020072101400 and deposited an amount of ₹1,00,00,000 in cash, being 3.37% of the Maximum Consideration. The cash deposit in the Escrow Account has been confirmed vide Certificate dated December 12, 2024 issued by the Escrow Banker. The Acquirers and the PACs have authorized the Manager to the Open Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011. Further, in accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers and the PACs have also transferred securities amounting to ₹13,10,80,000 Crores (net of 50% margin) being 44.20% of the maximum consideration to the Demat Escrow Account viz., “M/S ALLIED COMMODITIES PVT. LTD-OPEN OFFER DEMAT ESCROW ACCOUNT OPERATED BY MCAPL” opened with SW Capital Private Limited (“**Registered Broker**”) bearing account number 12036300-00121033 on December 12, 2024. The Registered Broker has confirmed the same vide Statement of Holdings dated December 12, 2024. The details of the securities kept in Escrow Demat Account and Margin are given hereunder:

Sr. No.	Name of the Scrip	Quantity	Face Value (₹)	Market Price ⁽¹⁾	Total Value (₹)
1)	J. Kumar Infraprojects Limited	2,00,000	₹5	₹762.55 ⁽²⁾	₹15,25,10,000
2)	Panorama Studios International Limited	5,00,000	₹2	₹219.30 ⁽³⁾	₹10,96,50,000
	Total				₹26,21,60,000
	Less: Margin @ 50%				₹13,10,80,000
	Value of Securities available for Escrow				₹13,10,80,000

Notes:

⁽¹⁾ Market Price is as on December 12, 2024.

⁽²⁾ Closing Price on NSE.

⁽³⁾ Closing Price BSE.

- 3) The securities deposited in the Demat Escrow Account are free of lien/encumbrances.
- 4) The securities deposited in the Demat Escrow Account are carrying the voting rights and there is no suspension or freeze of the voting rights.
- 5) The Acquirers and the PACs has empowered the Manager to the Offer i.e. Mark Corporate Advisors Private Limited to operate and maintain the Escrow Demat Account with Demat Escrow Agent and also to realize the value of the Cash Escrow Account in terms of the SEBI (SAST) Regulations, 2011 and also authorized to operate and maintain the Escrow Demat Account with Escrow Agent in terms of the SEBI (SAST) Regulations, 2011.
- 6) The Acquirers and the PACs have adequate financial resources and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation will be met by the Acquirers and the PACs through their own resources and no borrowings from any bank and/or financial institution are envisaged. CA Tarun Prakash Dhandh, (Membership No.: 131057), Partner, M/s SDG & Co., Chartered Accountants (FRN: 137864W), having his office at 912, Corporate Annex, Sonawala Road, Near Udyog

Bhawan, Goregaon (East) Mumbai-400063. Tel. No. is +91 22 26856461 and Email ID is prof.sdgandco@gmail.com has certified vide certificate dated December 10, 2024 that sufficient resources are available with the Acquirers and the PACs for fulfilling the obligations under this ‘Offer’ in full.

- 7) Based on the above, the Manager to the Open Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirers and the PACs to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011; and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Offer obligations.
- 8) In case of any upward revision in the Offer Price or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirers and the PACs prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

- 1) As on date, there are no Statutory Approvals required by him to complete the underlying transaction and this Open Offer, except for the approval of shareholders’ and In-Principle Approval from the Stock Exchange or any other Regulatory Authority for the proposed Preferential Issue. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirer shall make the necessary applications for such Statutory Approvals.
- 2) In the event of non-receipt of any of such Statutory Approvals which may become applicable prior to completion of Open Offer are not received, for reasons outside the reasonable control of the Acquirer, the Acquirer shall have the right to withdraw this Open Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
- In the event of withdrawal of this Offer, the Acquirers and the PACs (through Manager to the Open Offer) shall issue a Public Announcement within two (2) working days of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange and to the Target Company at its Registered Office.
- 3) In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers and the PACs agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers and the PACs has the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers and the PACs in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the SEBI (SAST) Regulations, 2011.
- 4) If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIIs require any approvals (including from Reserve Bank of India (“**RBI**”), the Foreign Investment Promotion Board 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 Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Nature of Activity	Day & Date ⁽¹⁾
Date of the Public Announcement	Tuesday, December 10, 2024
Date of publishing the Detailed Public Statement	Tuesday, December 17, 2024
Last date for filing of Draft Letter of Offer with SEBI	Tuesday, December 24, 2024
Last date of a Competing Offer	Wednesday, January 08, 2025
Latest date by which SEBI’s observations will be received	Wednesday, January 15, 2025
Identified Date ⁽²⁾	Friday, January 17, 2025
Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the Identified date	Friday, January 24, 2025
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Tuesday, January 28, 2025
Last Date for revising the Offer Price/number of shares	Wednesday, January 29, 2025
Date of Public Announcement for Opening the Offer	Thursday, January 30, 2025
Date of Commencement of the Tendering Period (“ Offer Opening date ”)	Friday, January 31, 2025
Date of Closing of the Tendering Period (“ Offer Closing date ”)	Thursday, February 13, 2025
Last date for communicating rejection/acceptance and payment of consideration for accepted Equity Shares/credit of unaccepted shares to demat account	Thursday, February 27, 2025

Notes:

⁽¹⁾ The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant approvals from statutory/regulatory authorities and may have to be revised accordingly.

⁽²⁾ Identified Date is only for the purpose of determining the names of the Eligible Equity Shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the holders (registered or unregistered) of Equity Shares of the Target Company except the Acquirers, the PACs, Promoters/Promoter Group of the Target Company and Deemed PACs , are eligible to participate in this Offer any time during the tendering period of the Offer.

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

- 1) 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 tenth (10th) 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 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.
- 2) The Public Shareholders may also download the Letter of Offer from the website of SEBI i.e., www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares and their folio number, DP ID, Client ID, Current Address and Contact Details.

- 3) 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 Open Offer.
- 4) The Open Offer will be implemented by the Acquirers and PACs, subject to applicable laws, through the stock exchange mechanism made available by the stock exchanges in the form of a separate window (“**Acquisition Window**”), as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time (“**Acquisition Window Circulars**”) and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 issued by SEBI. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.
- 5) BSE Limited, Mumbai (“**BSE**”) will be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.
- 6) The Acquirers and the PACs will appoint a registered broker as a Buying Broker for the purpose of this Open Offer through whom the purchases and settlements on account of the Offered Shares tendered during the tendering period under this Open Offer will be made.
- 7) All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers (“**Selling Broker**”) within the normal trading hours of the secondary market, during the Tendering Period.
- 8) A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation (“**Clearing Corporation**”).
- 9) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015 and SEBI’s press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, 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.
- 10) **Equity Shares should not be submitted/tendered to the Manager to the Open Offer, the Acquirers/the PACs or the Target Company.**

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL BE AVAILABLE ON THE WEBSITE OF SEBI (WWW.SEBI.GOV.IN).

X. OTHER INFORMATION:

- 1) For the purpose of disclosures in this DPS relating to the Target Company, the Acquirers and the PACs have relied upon the publicly available information and information provided by the Target Company and has not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers and the PACs accept the responsibility for the information contained in the DPS and also for the obligations of the Acquirers and the PACs laid down in the SEBI (SAST) Regulations, 2011.
- 2) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers and the PACs have appointed Mark Corporate Advisors Private Limited as Manager to the Open Offer.
- 3) The Acquirers and the PACs have appointed Maheshwari Datamatics Private Limited, as Registrar to the Offer having Registered Office at 6, Mangoe Lane, 2nd Floor, Kolkata-700001, West Bengal. Their Contact Details are: Contact No.: +91 33 22482248/22435809, Email ID: mdpldc@yahoo.com; Contact Person: Ravi Kumar Bahl.
- 4) In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- 5) This DPS and the PA will also be available on the website of SEBI i.e., www.sebi.gov.in.

Issued by Manager to the Offer:

	MARK CORPORATE ADVISORS PRIVATE LIMITED CIN: U67190MH2008PTC181996 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057. Contact Person: Mr. Manish Gaur Tel. No.: +91 22 2612 3207/08 Email ID: openoffer@markcorporateadvisors.com Investor Grievance Email ID: investorgrievance@markcorporateadvisors.com SEBI Registration No.: INM000012128
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For and on behalf of the Acquirers and the PACs

Acquirer 1	Acquirer 2	Acquirer 3
	For Allied Commodities Private Limited	For Prompt Vanija LLP
Sd/- Sandeep Jindal	Sd/- Sandeep Jindal Authorised Signatory	Sd/- Sandeep Jindal Authorised Signatory

PAC 1	PAC 2
For Basudev Dealers LLP	
Sd/- Sandeep Jindal Authorised Signatory	Sd/- Vijay Laltraprasad Yadav

Date : December 17, 2024

Place : Mumbai