

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

**FOR THE ATTENTION OF THE ELIGIBLE EQUITY SHAREHOLDERS OF
BALGOPAL COMMERCIAL LIMITED**

Open Offer for acquisition of 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 the Target Company ("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. Vjay Laltaprasad Yadav ("PAC 2") ("PAC 1" and "PAC 2" hereinafter collectively referred to as "PACs").

This Public Announcement ("PA") is being issued by Mark Corporate Advisors Private Limited ("Manager to the Offer") for and on behalf of the Acquirers and the PACs to the Eligible Equity Shareholders (*as defined below*) of the Target Company pursuant to and in compliance with, amongst others, Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011").

For the purpose of this PA, 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 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”**).

1. OFFER DETAILS:

- 1.1. **Offer Size:** 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.
- 1.2. **Offer Price/Consideration:** 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”**).
- 1.3. **Mode of Payment:** The Offer Price will be paid in Cash, in accordance with Regulation 9 (1) (a) of SEBI (SAST) Regulations, 2011.
- 1.4. **Type of Offer:** This is a Triggered Offer under Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION):

- 2.1. 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; and (ii) 45,00,000 convertible warrants 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. (the **“Underlying Transaction”**)
- 2.2. 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.



2.3. A tabular summary of the Underlying Transaction is set out below:

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Shares/Voting Rights proposed to be acquired		Total Consideration for Shares/Voting Rights acquired (₹ in Crores)	Mode of Payment (Cash/ Securities)	Regulations which have triggered
		Number	% vis a vis total Emerging Voting Share Capital			
Direct Acquisition	Proposed Issue and Allotment of 25,00,000 equity shares having face value of ₹10 each at a price of ₹60 per equity shares of the Target Company	25,00,000	13.15%	₹15.00 Crores	Cash	Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011

3. DETAILS OF THE ACQUIRER:

Details	Acquirer 1	Acquirer 2	Acquirer 3	PAC 1	PAC 2	Total
Names of the Acquirers/ PACs	Mr. Sandeep Jindal	Allied Commodities Private Limited	Prompt Vanijya LLP	Basudev Dealers LLP	Mr. Vjay Laltaprasad Yadav	5
PAN	ACDPJ7540F	AACCA3647G	AAYFP5223C	AAWFB0533D	AAOPY9741J	-
CIN / LLPIN	N.A.	U51109WB1996PTC080869	AAR-8967	AAS-0613	N.A.	-
Address	A 601, Shikhar Tower, Adarsh Nagar No 1, New Link Road, Oshiwara, Jogeshwari (West). Mumbai-400102. Maharashtra. India.	232, Chittaranjan Avenue, 7 th Floor, Kolkata-700006. West Bengal. India.	232, Chittaranjan Avenue, 7 th Floor, Kolkata-700006. West Bengal. India.	232, Chittaranjan Avenue, 7 th Floor, Kolkata-700006. West Bengal. India.	1401, Shikhar Tower, Adarsh Nagar No. 1, Oshiwara, Jogeshwari (West), Mumbai-400102. Maharashtra. India.	-
Name(s) of persons in control/ Promoters of Acquirer where Acquirer is a Company	N.A.	1. Mr. Sandeep Jindal 2. Mrs. Vibha Jindal	1. Mr. Sandeep Jindal 2. Mrs. Vibha Jindal	1. Mr. Sandeep Jindal 2. Mrs. Vibha Jindal	N.A.	
Name of the Group, if any, to which the Acquirer belongs to	N.A.					-
Pre-Transaction Shareholding • Number • % of Emerging Voting Share Capital	Nil N.A.	64,800 0.34%	Nil N.A.	24,66,912 12.98%	Nil N.A.	25,31,712 13.32%



Details	Acquirer 1	Acquirer 2	Acquirer 3	PAC 1	PAC 2	Total
Acquisition of Shares which triggered the Open Offer						
• Number	Nil	25,00,000	Nil	Nil	Nil	25,00,000
• % of Emerging Voting Share Capital	N.A.	13.15%	N.A.	N.A.	N.A.	13.15%
Any other interest in the TC	None				He is the Managing Director of the Target Company	-

N.A. - Not Applicable.

Note:

- (1) Apart from the above, Kamla Devi Jindal (Mother of Acquirer 1) holds 6,70,800 equity shares representing 3.53% of the Emerging Voting Share Capital of the Target Company; (ii) Vibha Jindal (Wife of Acquirer 1) holds 10 equity shares representing negligible% of the Emerging Voting Share Capital of the Target Company; (iii) Kiran Dalmia (Mother in Law of Acquirer 1) holds 6,86,400 equity shares representing 3.61% of the Emerging Voting Share Capital of the Target Company; and (iv) Intellect Stock Broking Limited ("ISBL") (in which Acquirer 1 is a Director and has substantial stake directly/indirectly) holds 82,000 equity shares representing 0.43% of the Emerging Voting Share Capital of the Target Company.
- (2) On December 10, 2024, the Board of Directors of the Target Company approved a Preferential Allotment of: (i) 25,00,000 equity shares proposed to be allotted to the Acquirer 2 against cash consideration; and (ii) 45,00,000 Convertible Warrants proposed to be allotted to Acquirer 1 and PAC 2 against cash consideration.

4. DETAILS OF SELLING SHAREHOLDERS: Not Applicable

5. DETAILS OF THE TARGET COMPANY:

- 5.1. Name : Balgopal Commercial Limited
- 5.2. CIN : L51109MH1982PLC368610
- 5.3. ISIN : INE119R01014
- 5.4. Registered Office Address : Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai-400093. Maharashtra, India.
- 5.5. Stock Exchange(s) where listed : The equity shares are listed on BSE Limited ("BSE") (Scrip Code: 539834 and Symbol: BALGOPAL)

6. OTHER DETAILS:

- 6.1. The DPS to be issued under the SEBI (SAST) Regulations, 2011 shall be published in the newspapers, within 5 (five) Working Days of this PA as required under Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, 2011, i.e., on or before Tuesday, December 17, 2024.
- 6.2. This Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- 6.3. This PA is not being issued pursuant to a Competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.



- 6.4. The Acquirers and the PACs accept full responsibility for the information contained in this PA, and undertake that they are aware of and will comply with the obligations under the SEBI (SAST) Regulations, 2011. The Acquirers and the PACs confirm that they have adequate financial resources to meet their obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, through verifiable means, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
- 6.5. The Escrow Account will be consisting of Cash and Securities.
- 6.6. All the information pertaining to the Target Company has been obtained from publicly available sources and confirmations from the Target Company and the accuracy thereof has not been independently verified by the Manager to the Open Offer.
- 6.7. In this Public Announcement, all references to “₹” are references to Indian Rupees.
- 6.8. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

Issued by the 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.

Maharashtra. India.

Contact Person: Manish Gaur

Telephone No.: +91 22 2612 3207/08

Email ID: openoffer@markcorporateadvisors.com

Investor Grievance Email ID: investorgrievance@markcorporateadvisors.com

SEBI Registration No.: INM000012128



For and on behalf of the Acquirers and the PACs

Acquirer 1	Acquirer 2	Acquirer 3	PAC 1	PAC 2
	For Allied Commodities Private Limited	For Prompt Vanijya LLP	For Basudev Dealers LLP	
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Sandeep Jindal	Sandeep Jindal Authorised Signatory	Sandeep Jindal Authorised Signatory	Sandeep Jindal Authorised Signatory	Vijay Laltaprasad Yadav

Date : December 10, 2024

Place : Mumbai

