

BALGOPAL COMMERCIAL LIMITED

(CIN: L51109MH1982PLC368610)

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This advertisement is issued by Mark Corporate Advisors Private Limited (“**Manager to the Offer**”) for and on behalf of **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**”) and **Mr. Vijay Laltraprasad Yadav** (“**PAC 2**”), (“**PAC 1**” and “**PAC 2**” hereinafter collectively referred to as “**PACs**”), pursuant to Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**SEBI (SAST) Regulations, 2011**”), in respect of the Open Offer to acquire up to 49,43,000 Equity Shares of ₹10 each of Balgopal Commercial Limited (“**Balgopal**”/“**Target Company**”) at a price of ₹60 per equity share, representing 26.00% of the Emerging Voting Share Capital of the Target Company.

This Pre-Offer Advertisement should be read in continuation of, and in conjunction with the:

- (i) Public Announcement dated December 10, 2024 (“**Public Announcement**” or “**PA**”);
- (ii) Detailed Public Statement which was published on December 17, 2024 in the newspapers namely Business Standard (English), Business Standard (Hindi) and Navshakti (Marathi) (“**Detailed Public Statement**”/“**DPS**”);
- (iii) Draft Letter of Offer dated December 24, 2024 (“**Draft Letter of Offer**”/“**DLoF**”);
- (iv) Letter of Offer dated March 29, 2025 (“**Letter of Offer**”/“**LoF**”).

The Equity Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

- 1) **Offer Price:** The Open Offer is being made by the Acquirers and the PACs to the Public Shareholders of Balgopal Commercial Limited (“**Balgopal**”/“**Target Company**”) to acquire up to 49,43,000 Equity Shares having face value of ₹10 each at a price of ₹60 per equity share (“**Offer Price**”), payable in cash. There has not been any revision in the Offer Price.
- 2) **Recommendation of the Committee of Independent Directors (“IDC”):** The Committee of Independent Directors (“**IDC**”) of the Target Company has issued recommendation (*relevant extract*) on the Offer, which was published on April 07, 2025 in the above-mentioned newspapers and the same are as under:

Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement (“PA”) dated December 10, 2024 in connection with the Offer issued on behalf of the Acquirers and the PACs; (b) The Detailed Public Statement (“DPS”) dated December 17, 2024; (c) The Draft Letter of Offer (“DLoF”) dated December 24, 2024; and (d) The Letter of Offer (“LoF”) dated March 29, 2025. Based on the review of PA, DPS, DLoF and LoF, the IDC is of the opinion that the Offer Price of ₹60 per equity share for public shareholders offered by the Acquirers and the PACs (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.

- 3) There was no Competitive Bid.
- 4) The dispatch of Letter of Offer to the Public Shareholders as on the Identified Date i.e., March 26, 2025 is in accordance with Regulation 18(2) of SEBI (SAST) Regulations, 2011 and has been completed (either through electronic mode or physical mode) on April 03, 2025. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LoF was to be sent. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
- 5) A copy of the LoF is also available on the website of SEBI at www.sebi.gov.in and BSE at www.bseindia.com. A summary of the procedure for tendering of equity shares in the Open Offer is as below:
 - a) **In the case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through the relevant Selling Broker by providing name, address, distinctive numbers, folio numbers, number of Equity Shares held, number of Equity Shares tendered and other relevant documents as mentioned in paragraph 8.12 of the LoF along with duly filled and signed Form SH-4.
 - b) **In case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stockbrokers (“**Selling Broker**”) registered with BSE within the normal trading hours of the secondary market, during the Tendering Period in accordance with the procedure as mentioned in point no. 8.11 of the LoF.
 - c) **In case of non-receipt/non-availability of the form of acceptance/ withdrawal, the application can be made on plain paper along with the following details:**
 - In case of physical shares: Name, address, distinctive numbers, folio nos. number of shares tendered/withdrawn.
 - In case of dematerialized shares: Name, address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in “off market” mode or counterfoil of the delivery instruction in “off market” mode, duly acknowledged by the DP in favour of the Depository Escrow Account.
- 6) The Open Offer will be implemented by the Acquirers & PACs through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/ CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCRII/CIR/P/2021/615 dated August 13, 2021, as amended, including any guidelines and circulars issued in relation to the same by the Stock Exchange, clearing corporations and SEBI (“**Acquisition Window Circulars**”).
- 7) All Documents/information referred under the “Documents for Inspection” will be made available electronically as well as physically for inspection by the Public Shareholder(s) of the Target Company.
- 8) The Final Observation Letter No. SEBI/HO/CFD/CFD-RAC-DCR-1/P/OW/2025/9004/1 dated March 24, 2025 and the comments received from SEBI in terms of Regulation 16(4) of the SEBI (SAST) Regulations, 2011 have been duly incorporated in the Letter of Offer and also in this advertisement to the extent applicable.
- 9) The consummation of the Underlying Transaction was subject to requisite approval from the Shareholders’ and BSE. Thereafter, the approval from shareholders were received on January 07, 2025, In-Principle Approval from BSE was received on January 08, 2025 and Listing and Trading Permission from BSE was received on March 05, 2025 by the Target Company.

- 10) On December 10, 2024, the Board of Directors of the Target Company approved an issue and allotment of securities under Preferential Issue. The preferential allotment pursuant to Section 62 and other applicable provisions of Companies Act, 2013, SEBI (ICDR) Regulations, 2018, as amended has been approved by the Board of Directors of the Target Company in their meeting held on December 10, 2024 and by the shareholders on January 07, 2025.
- 11) Pursuant to Underlying Transaction mentioned under para 3.1.2.2, the Open Offer is triggered and the Acquirers and the PACs are making this Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 49,43,000 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**”), Detailed Public Statement (“**DPS**”) and the Letter of Offer (“**LoF**”), which will be sent to the Eligible Equity Shareholders of the Target Company. Upon completion of the Underlying Transaction and the Open Offer, the Acquirers and the PACs shall have control over the Target Company and be classified as the members of the Promoters/Promoter Group of the Target Company. Further, PACs and Deemed PACs will form part of the Promoter Group of the Target Company. Further, the existing Promoters/ Promoter Group will apply to Target Company for reclassification of themselves as public shareholders, subject to requisite compliances in terms of the SEBI (LODR) Regulations, 2015, as amended.
- 12) The Equity Shares issued and allotted under the Preferential Issue to the Allied Commodities Private Limited (“**Acquirer 2**”) during the Offer Period, has been kept in a separate Demat Escrow Account titled ‘Balgopal Commercial Limited-Open Offer-Demat Escrow Account-Operated by MCAPL’ in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011. The Manager to the Offer has the right to operate the said Demat Escrow Account and Acquirer 2 will not exercise any voting rights over the said Equity Shares kept in the Demat Escrow Account. Upon fulfilment of all the Open Offer related formalities, the said Securities will be transferred to the Demat Account of the said Acquirer and the Demat Escrow Account will be closed thereafter.
- 13) There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Manager to the Offer under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator and Stock Exchanges, except for administrative warning letter no. SEBI/HO/CFD/SEC-3/OW/P/2023/44904/1 dated November 07, 2023 and SEBI/HO/CFD/SEC-5/OW/P/2024/10509/1 dated March 14, 2024 issued by SEBI for violations of Regulations/Circulars/ Notification under SEBI Act 1992.
- 14) As on date , there are no penalties levied in the last eight (8) financial years by Securities and Exchange Board of India (“**SEBI**”)/Reserve Bank of India (“**RBI**”) /any other Regulator and Stock Exchanges against Manager to the Offer. Hence, as on date, no penalties are paid by Manager to the Offer.
- 15) 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.
- 16) As on date, Allied Commodities Private Limited (“**Acquirer 2**”) holds 64,800 Equity Shares representing 0.34% of the Emerging Voting share Capital of the Target Company. Further, Acquirer 2 has also been allotted 25,00,000 fully paid-up equity shares representing 13.15% of the Emerging Voting Share Capital of the Target Company in the Preferential Issue on January 20, 2025.
- 17) As on date, the Acquirers/PACs and its Promoters/Promoter Group and Directors/Partners 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.
- 18) There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Acquirers/PACs and/or its Promoters/ Promoter Group and Directors/Partners under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator and Stock Exchanges.
- 19) There are no penalties levied in the last eight financial years by Securities and Exchange Board of India (“**SEBI**”)/Reserve Bank of India (“**RBI**”)/any other Regulator and Stock Exchanges against the Acquirers/PACs, its Promoters/ Promoter Group and Directors/Partners. Hence, as on date, no penalties are paid by Acquirers/PACs, it’s Promoters/Promoter Group and Directors/Partners.
- 20) As on date, neither the Acquirers/PACs nor its Promoters/Promoters Group and Directors/Partners are having any relationship either with the Target Company and/or its public shareholders in any capacity, except for as disclosed in point no. 3.1.9, 4.2.6 and 4.4.6 above. Further, PAC 2 is a Professional Managing Director of the Target Company.
- 21) The Authorized Share Capital of the Target Company is ₹24,00,00,000 comprising of 2,40,00,000 Equity Shares of face value of ₹10 each. The Paid-Up Equity Share Capital of the Target Company is ₹19,01,00,000 comprising of 1,90,10,000 equity shares of ₹10 each fully paid up.
- 22) There are no penalties levied in the last eight (8) years by the Stock Exchange on Target Company except for ₹94,400 for non-compliance of Regulation 33 for the delay in submission of Consolidated Financial Results for the quarter and half year ended September 30, 2024 of the SEBI (LODR) Regulations, 2015, as amended. As on date, the Target Company is in compliance with SEBI (LODR) Regulations, 2015, as amended.
- 23) There are no penalties levied in the last eight (8) financial years by Securities and Exchange Board of India (“**SEBI**”)/Reserve Bank of India (“**RBI**”)/any other Regulator against the Target Company, its Promoters/Promoter Group and Directors. Hence, as on date, no penalties are paid by the Target Company, its Promoters/Promoter Group and Directors.
- 24) As on the date of this LoF, there are no: (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/ partially convertible debentures) issued by the Target Company, except for 40,00,000 convertible warrants having face value of ₹10 each at a price of ₹60 per warrant issued and allotted to Acquirer 1 against cash, convertible into 1 (one) equity shares having face value of ₹10 each of the Target Company and 5,00,000 convertible warrants having face value of ₹10 each at a price of ₹60 per warrant issued and allotted to PAC 2 against cash, convertible into 1 (one) equity shares having face value of ₹10 each of the Target Company. The said 45,00,000 Convertible Warrants in aggregate were issued and allotted on January 20, 2025 and will not be converted before nine (9) months from the date of its allotment.
- 25) There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Target Company, its Promoters/Promoters Group, Directors under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator and Stock Exchanges.
- 26) There are no reports filed under Regulation 10(7) of SEBI (SAST) Regulations, 2011 by the existing Promoters/Promoter Group of the Target Company, during the financial year in which the Public Announcement has been made and in the last eight financial year’s period preceding to the financial year in which the Public Announcement has been made.

- 27) There are no instances of Non-Compliances/Delayed Compliances under Regulation 29, Regulation 30 and Regulation 31 of SEBI (SAST) Regulations, 2011, by the Promoters/Promoter Group of the Target Company.
- 28) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters in the last three (3) years.
- 29) As on date, 64,800 equity shares (pre-preferential equity shares) representing 0.34% of the Emerging Voting Share Capital of the Target Company are under lock-in till September 15, 2025 pursuant to Preferential Issue. Further, 25,00,000 equity shares allotted on January 20, 2025 are also locked in till September 15, 2026.
- 30) As on date, there are no Statutory Approvals required by the Acquirers and the PACs to complete the underlying transaction and this Open Offer, since the approval from shareholders were received on January 07, 2025, In-Principle Approval from BSE was received on January 08, 2025 and Listing and Trading Permission from BSE was received on March 05, 2025 by the Target Company.
- 31) **Schedule of Activities:**

The Schedule of Activities have been revised and the necessary changes have been incorporated in the LoF. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations, 2011 and the same is as under:

Sr. No.	Nature of Activity	Original Schedule	Revised Schedule ⁽¹⁾
		Day & Date	Day & Date
1)	Date of the Public Announcement	Tuesday, December 10, 2024	Tuesday, December 10, 2024
2)	Date of publishing the Detailed Public Statement	Tuesday, December 17, 2024	Tuesday, December 17, 2024
3)	Last date for filing of Draft Letter of Offer with SEBI	Tuesday, December 24, 2024	Tuesday, December 24, 2024
4)	Last date of a Competing Offer(s) ⁽²⁾	Wednesday, January 08, 2025	Wednesday, January 08, 2025
5)	Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	Wednesday, January 15, 2025	Monday, March 24, 2025 ⁽³⁾
6)	Identified Date ⁽⁴⁾	Friday, January 17, 2025	Wednesday, March 26, 2025
7)	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	Thursday, April 03, 2025
8)	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	Monday, April 07, 2025
9)	Last Date for revising the Offer Price/ number of shares	Wednesday, January 29, 2025	Tuesday, April 08, 2025
10)	Date of Public Announcement for Opening the Offer	Thursday, January 30, 2025	Wednesday, April 09, 2025
11)	Date of Commencement of the Tendering Period (“ Offer Opening Date ”)	Friday, January 31, 2025	Friday, April 11, 2025
12)	Date of Closing of the Tendering Period (“ Offer Closing Date ”)	Thursday, February 13, 2025	Monday, April 28, 2025
13)	Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account	Thursday, February 27, 2025	Wednesday, May 14, 2025

Notes:

- (1) Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- (2) There is no competing offer to this Offer.
- (3) Actual date of receipt of SEBI observations on the DLoF.
- (4) Identified Date is only for the purpose of determining the names of the Eligible 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/PACs and Promoter of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the PA, DPS and the Letter of Offer. This advertisement will be available on the website of SEBI i.e., www.sebi.gov.in.

Issued by the Manager to the Offer:

	Mark Corporate Advisors Private Limited CIN: U67190MH2008PTC181996 404/1, The Summit, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai - 400 057 Tel. No.: +91 22 2612 3207/08 Contact Person: Mr. Manish Gaur E-Mail 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 & PACs:

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

Date : April 09, 2025

Place : Mumbai