CA INDIA
Arvind Baid & Associates

Registered Office:
A 103, Shaheen Chambers, Dawood Baugh, J.P. Road, Near P.K. Jewellers, Andheri West, Mumbai, MH 400 058

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caarvindbaid@gmail.com

Annexure IV

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J.Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 25,00,000 Equity Shares and 45,00,000 Convertible Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, M/s. Arvind Baid & Associates, have verified the relevant records and documents of Balgopal Commercial Limited ("the Company") with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

a) None of the proposed allottees have sold any equity shares of the company during the 90 trading days preceding the relevant date i.e. 6th December, 2024.

b) The below mentioned proposed allottees does not hold any equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment:

Name of the Proposed Allottees
1. Sandeep Jindal
2. Vijay Yadav

c) The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from 6th December 2024 (Relevant Date) till 15th September, 2025. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Sr. No.	**Name of Proposed Allottees**	**DP ID ***	**Pre-preferential holding**	**Lock-in details**		**Pledged with**	**Pledge end date**
				From	To		
1.	Allied Commodities Private Limited	12032300 16296047	64,800	13th December ,2024	15th September , 2025	N.A.	N.A.

(*) client id/ folio no in case allottee hold the securities in physical form

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d) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.

e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.

f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. . It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the SEBI (ICDR) Regulations, 2018 as there is no valuation requirement mentioned in the AOA of the company.

g) The total allotment to the allottees or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2024-25 is more than 5% of the post issue fully diluted share capital of the issuer.

For Arvind Baid & Associates
Chartered Accountants
FRN 137526W

ARVIND BAID & ASSOCIATES
F.R.NO. 137526W
MUMBAI
CHARTERED ACCOUNTANTS

Arvind Baid
Partner
M. No:- 155532
UDIN : 24155532BKCPGP8849

Date: 18th December, 2024