



December 24, 2024

MCAPL: MUM: 2024-25: 0219

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001.

Dear Sir/Madam,

Sub : Submission of Draft Letter of Offer ("DLoF")

Ref : Open Offer to the Public Shareholders of Balgopal Commercial Limited ("Balgopal"/"Target Company")

With reference to the captioned Offer, please find enclosed the Draft Letter of Offer of Balgopal Commercial Limited.

All capitalised terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed DLoF.

Kindly take the above on your record and disseminate the DLoF on your website.

For Mark Corporate Advisors Private Limited

A handwritten signature in blue ink, appearing to read "Manish", is written over a horizontal line.

Manish Gaur
Asst. Vice President

Encl: As Above.

MARK CORPORATE ADVISORS PVT. LTD.

CIN No : U67190MH2008PTC181996

GSTIN/UIN : 27AAF5379J1ZY

404/1, The Summit Business Bay, Sant Janabai Road, (Service Lane), Off. W. E. Highway, Vile Parle (E), Mumbai - 400 057
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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“**LoF**”) is sent to you as a Public Shareholder (*as defined below*) of Balgopal Commercial Limited (“**Balgopal**”/“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager to the Offer (*as defined below*) or Registrar to the Offer (*as defined below*). In case you have recently sold your shares in the Target Company, please hand over the LoF and the accompanying form of acceptance and Transfer Deed to the member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER BY**Mr. Sandeep Jindal (“Acquirer 1”)**

Residing at: A 601, Shikhar Tower, Adarsh Nagar No 1, Oshiwara, Jogeshwari (West), Mumbai-400102, Maharashtra, India.

Contact No.: +91 9320125387 | **Email ID:** sjindal@intellectmoney.com.

AND**Allied Commodities Private Limited (“Acquirer 2”)**

Registered Office: 232, Chittaranjan Avenue, 7th Floor, Kolkata-700006, West Bengal, India.

Contact No.: +91 9320125387 | **Email ID:** intellect@intellectmoney.com.

AND**Prompt Vanijya LLP (“Acquirer 3”)**

Registered Office: 232, Chittaranjan Avenue, 7th Floor, Kolkata-700006, West Bengal, India.

Contact No.: +91 9320125387 | **Email ID:** intellect@intellectmoney.com.

AND**Basudev Dealers LLP (“PAC 1”)**

Registered Office: 232, Chittaranjan Avenue, 7th Floor, Kolkata-700006, West Bengal, India.

Contact No.: +91 9320125387 | **E-Mail ID:** intellect@intellectmoney.com.

AND**Mr. Vijay Laltaprasad Yadav (“PAC 2”)**

Residing at: Flat No. 1401, Shikhar Tower, Adarsh Nagar No. 1, Oshiwara, Jogeshwari (West), Mumbai-400102, Maharashtra, India.

Contact No.: +91 9930222800 | **Email ID:** jayvijay76@gmail.com.

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**”), payable in cash in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto (“**SEBI (SAST) Regulations, 2011**”) from the Public Shareholders

OF**BALGOPAL COMMERCIAL LIMITED**

(CIN: L51109MH1982PLC368610)

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

Tel. No.: +91 9324922533 | **Email ID:** info@bcommercial.org | **Website:** www.bcommercial.org

- 1) This Offer is being made by the Acquirers and the PACs pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011.
 - 2) This Offer is not conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011 and is not subject to any minimum level of acceptance.
 - 3) This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.
 - 4) As on date of this DLoF, there are no Statutory Approvals required to acquire Equity Shares that are validly tendered pursuant to this Open Offer, except approval from the Shareholders’ and BSE. However, in case of any other statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period, this Open Offer shall be subject to the receipt of such approvals.
 - 5) If there is any upward revision in the Offer Price/Offer Size at any time prior to commencement of one (1) working day before the commencement of the Tendering Period in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (“**DPS**”) was published. Such revised Offer Price would be payable to all the Public Shareholders, who have validly tendered their Equity Shares anytime during the Tendering Period to the extent their Equity Shares have been verified and accepted under the Offer, by the Acquirers and the PACs. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within 2 (two) working days by an announcement in the same newspapers in which the DPS was published.
 - 6) There has been no competing offer to the Open Offer as of the date of this Draft Letter of Offer (“**DLoF**”).
 - 7) If there is a competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date.
- A copy of the Public Announcement (“**PA**”), Detailed Public Statement (“**DPS**”), Draft Letter of Offer (“**DLoF**”) and Letter of Offer (“**LoF**”) (including the Form of Acceptance-cum-Acknowledgement) will also available on the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in.

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	Mark Corporate Advisors Private Limited CIN: U67190MH2008PTC181996 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (E), Mumbai-400 057, Maharashtra, India. Tel. No.: +91 22 2612 3207/08 Email ID: openoffer@markcorporateadvisors.com Investor Grievance Email ID: investorgrievance@markcorporateadvisors.com Contact Person: Mr. Manish Gaur SEBI Reg. No.: INM000012128		Maheshwari Datamatics Private Limited CIN: U20221WB1982PTC034886 23, R. N. Mukherjee Road 5 th Floor, Kolkata-700 001, West Bengal, India. Tel. No.: +91 33 22482248/22435029 E-Mail ID: mdpldc@yahoo.com Contact Person: Mr. Ravi Kumar Bahl Website: www.mdpl.in SEBI Reg. No.: INR000000353
	Offer Opens on : Friday, January 31, 2025		Offer Closes on : Thursday, February 13, 2025

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES PERTAINING TO THE OFFER:

Sr. No.	Nature of Activity	Day & Date ⁽¹⁾
1)	Date of Public Announcement	Tuesday, December 10, 2024
2)	Date of publication of Detailed Public Statement	Tuesday, December 17, 2024
3)	Last date for filing of Draft Letter of Offer with SEBI	Tuesday, December 24, 2024
4)	Last date for public announcement for competing offer(s)	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
6)	Identified Date ⁽²⁾	Friday, January 17, 2025
7)	Last date by which this LoF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Friday, January 24, 2025
8)	Last date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Tuesday, January 28, 2025
9)	Last date for upward revision of the Offer Price and/or Offer Size	Wednesday, January 29, 2025
10)	Date of Public Announcement for Opening the Offer	Thursday, January 30, 2025
11)	Date of Commencement of the Tendering Period (“ Offer Opening Date ”)	Friday, January 31, 2025
12)	Date of Closing of the Tendering Period (“ Offer Closing Date ”)	Thursday, February 13, 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

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 various statutory/regulatory authorities and may have to be revised accordingly.

⁽²⁾ The Identified Date is only for the purpose of determining the names of the Public 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 Deemed PACs, of the Target Company are eligible to participate in this Offer any time during the tendering period of the Offer.

RISK FACTORS:

Given below are the risks related to the proposed Offer and those associated with the Acquirers and the PACs:

Risks relating to the Underlying Transaction and Offer:

- 1) This Offer is a mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.

The consummation of the Underlying Transaction is subject to requisite approval from the Shareholders' and BSE.

- 2) In case any other statutory approvals are required by the Acquirers and the PACs at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers and the PACs shall make the necessary applications for such statutory approvals. In case of delay in receipt of any such statutory or regulatory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers and the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers and the PACs agreeing to pay interest to the Public Shareholders for delay beyond tenth Working Day from the date of Closure of Tendering Period, at such rate as may be specified by SEBI. Further, if delay occurs on account of wilful default by the Acquirers and the PACs in obtaining the requisite approvals, Regulation 17(9) of SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirers and the PACs shall have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Public Shareholders.
- 3) In case of over-subscription in the Offer, as per the SEBI (SAST) Regulations, 2011, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted.
- 4) Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of equity shares under this Offer and dispatch of consideration are delayed.

Relating to the Acquirers and the PACs:

- 1) The Acquirers and the PACs cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- 2) The Acquirers and the PACs and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement ("PA")/Detailed Public Statement ("DPS")/Draft Letter of Offer ("DLof")/Letter of Offer ("LoF") and anyone placing reliance on any other sources of information, not released by the Acquirers and the PACs, would be doing so at his / her / its own risk.

The Risk Factors set forth above pertain to the Offer and do not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer.

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1. ABBREVIATIONS/DEFINITIONS

Acquirer 1	Mr. Sandeep Jindal
Acquirer 2	Allied Commodities Private Limited
Acquirer 3	Prompt Vanijya LLP
Acquirers	Mr. Sandeep Jindal, Allied Commodities Private Limited and Prompt Vanijya LLP
Acquirers and the PACs	Acquirers being Mr. Sandeep Jindal (“ Acquirer 1 ”), Allied Commodities Private Limited (“ Acquirer 2 ”), Prompt Vanijya LLP (“ Acquirer 3 ”), and PACs being Basudev Dealers LLP (“ PAC 1 ”) and Mr. Vijay Laltaprasad Yadav (“ PAC 2 ”)
BSE	BSE Limited, Mumbai
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956 and Companies Act, 2013
CP	Conditions Precedent
DP	Depository Participant
Deemed PACs to Acquirer 1	Kamla Devi Jindal; Vibha Jindal; Kiran Dalmia and Intellect Stock Broking Limited
DPS/Detailed Public Statement	Detailed Public Statement relating to the Offer published on December 17, 2024
DLoF/Draft Letter of Offer	This Draft Letter of Offer dated December 24, 2024
Eligible Shareholders/ Public Shareholders	All shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding Acquirers, PACs and Deemed PACs to Acquirer 1
Emerging Voting Share Capital	₹19,01,00,000 comprising of 1,90,10,000 equity shares having face value of ₹10 each. 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
Equity Shares	Fully paid-up equity shares of the Target Company having face value of ₹10 each
Escrow Account	Shall have the meaning given to it in paragraph 6.2.2 of this DLoF
Escrow Amount	Shall have the meaning given to it in paragraph 6.2.2 of this DLoF
Escrow Bank	Axis Bank Limited
Equity Share Capital/Paid up Share Capital/Voting Share Capital	Existing paid-up Equity Share Capital of ₹16,51,00,000 comprising of 1,65,10,000 Equity Shares having face value of ₹10 each fully paid-up
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FIIs/FPIs	Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI
Identified Date	Friday, January 17, 2025 i.e., date falling on the tenth (10 th) Working Day prior to the commencement of Tendering Period, for the purposes of determining the Public Shareholders to whom this Letter of Offer shall be sent
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
INR/Rs./₹	Indian Rupees, the legal currency of India
Manager/Manager to the Offer	Mark Corporate Advisors Private Limited
MICR	Magnetic Ink Character Recognition
NA/N.A.	Not Applicable
NBFC	Non-Banking Financial Company
Non-Resident Shareholder(s)	Person resident outside India as defined under FEMA, holding Equity Shares of the Target Company
NRI	Non-Resident Indian
OCBs	Overseas Corporate Bodies
Offer period	Period from the date of entering into an agreement to acquire Equity Shares, Voting Rights in, or control over a Target Company requiring a Public Announcement, or the date of Public Announcement, and the date on which

	the payment of consideration to Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn
Offer/Open Offer	The Open Offer is made by the Acquirers and the PACs to the Public Shareholders to acquire up to 49,43,000 Equity Shares representing 26.00% of Emerging Voting Share Capital of the Target Company
Offer Price	₹60 per Equity Share
Offer Size	Up to 49,43,000 Equity Shares representing 26.00% of Emerging Voting Share Capital of the Target Company at a price of ₹60.00 per Equity Share, aggregating to ₹29,65,80,000
PA/Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirers and the PACs on December 10, 2024
PAC 1	Basudev Dealers LLP
PAC 2	Mr. Vijay Laltaprasad Yadav
PACs	Persons Acting in Concert, being Basudev Dealers LLP and Mr. Vijay Laltaprasad Yadav
Promoters/Promoter Group	Promoters of Balgopal Commercial Limited as per Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015, being Banwari Lal Mahansaria, Barun Mahansaria, Banwari Lal Mahansaria HUF, Bimla Mahansaria, Raj Kumar Mahansaria, Upturn Developers LLP
RBI	Reserve Bank of India, Kolkata
Registrar/Registrar to the Offer	Maheshwari Datamatics Private Limited
RTGS	Real Time Gross Settlement
SCRR	Securities Contract (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, and subsequent amendments thereto
SEBI (SAST) Regulations, 2011/ SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto
Stock Exchange	BSE Limited, Mumbai
Target Company/Balgopal	Balgopal Commercial Limited
Tendering Period	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e., the period between and including Friday, January 31, 2025 and Thursday, February 13, 2025
Working Day	Working day as defined under the SEBI (SAST) Regulations, 2011 in Mumbai.

Note: All capitalized terms used in the Draft Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations, 2011.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF BALGOPAL COMMERCIAL LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS AND THE PACS OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND THE PACS IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS AND THE PACS DULY DISCHARGES HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 24, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND THE PACS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. BACKGROUND OF THE OFFER

3.1.1. This Open Offer is being made 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 Laltaprasad Yadav (“PAC 2”) (“PAC 1” and “PAC 2” hereinafter collectively referred to as “PACs”) to the Public Shareholders of Balgopal Commercial Limited (“Balgopal”/“Target Company”) pursuant to and in compliance with 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 (“Offer Size”) of the Target Company at a price of ₹60.00 per Equity Share (“Offer Price”), payable in cash, aggregating to a total consideration of ₹29,65,80,000 subject to the terms and conditions set out in the PA, DPS, DLoF and LoF that will be sent to the Public Shareholders of the Target Company.

3.1.2. The details of the Transactions are as under:

3.1.2.1. On December 10, 2024, the Board of Directors of the Target Company approved an issue and allotment of 70,00,000 securities under Preferential Issue, comprising of: (i) 25,00,000 fully paid-up equity shares having face value of ₹10 each at a price of ₹60 per equity share proposed to be issued and allotted to Acquirer 2; (ii) 40,00,000 convertible warrants having face value of ₹10 each at a price of ₹60 per warrant proposed to be issued and allotted to Acquirer 1 against cash, convertible into 1 (one) equity shares having face value of ₹10 each of the Target Company; (iii) 5,00,000 convertible warrants having face value of ₹10 each at a price of ₹60 per warrant proposed to be 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 proposed 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 is subject to receipt of shareholders’ and other requisite approvals, if any.

3.1.2.2. This Open Offer is triggered pursuant to proposed issue and allotment of 25,00,000 fully paid-up equity shares having face value of ₹10 each at a price ₹60 per equity share (the “Underlying Transaction”). The details are as under:

Name of the Acquirers/PACs/Deemed PACs		No. of Shares	% of the emerging Voting Share Capital
Existing Shareholding of Acquirers/PACs:			
Allied Commodities Private Limited (“Acquirer 2”)	:	64,800	0.34%
Basudev Dealers LLP (“PAC 1”)	:	24,66,912	12.98%
Total		25,31,712	13.32%
Proposed Allotment of Equity Shares in the Preferential Issue to Allied Commodities Private Limited (“Acquirer 2”)	:	25,00,000	13.15%
Total		50,31,712	26.47%

- 3.1.3. 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 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.
- 3.1.4. The issue and allotment of Equity Shares and Warrants are subject to receipt of shareholders’ and other requisite approvals, if any.
- 3.1.5. The Equity Shares to be issued and allotted under the proposed Preferential Issue to the Acquirer 2 during the Offer Period, shall be kept in a separate ‘DP Escrow Account’ in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011. The Manager to the Offer will have the right to operate the DP Escrow Account and Acquirer 2 will not exercise any voting rights over the said Equity Shares kept in the DP Escrow Account. Upon fulfilment of all the Open Offer related formalities, the said Securities will be transferred to the DP accounts of the Acquirers and the DP Escrow Account will be closed thereafter.
- 3.1.6. The Proposed change in control of the Target Company is not through any Scheme of Arrangement.
- 3.1.7. There may be changes in the composition of Board of Directors of the Target Company after the completion of Offer, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and Regulation 24 of the SEBI (SAST) Regulations, 2011. No proposal in this regard has been finalized as on the date of this DLoF.
- 3.1.8. As per Regulation 26(6) of the SEBI (SAST) Regulations, 2011 the Board of Directors are required to constitute a committee of Independent Directors to provide reasoned recommendation on this Offer to the Eligible Shareholders. Such recommendation shall be published at least two (2) working days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011.
- 3.1.9. No other persons/individuals/entities are acting in concert with the Acquirers and the PACs for the purpose of this Offer in terms of Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011. However, there are Deemed PACs, who are holding 14,39,210 equity shares in aggregate representing 7.57% of the Emerging Voting Share Capital of the Target Company, the details of the same are as follows: (i) 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.

3.2. DETAILS OF THE PROPOSED OFFER

3.2.1. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13, 14 and 15 of the SEBI (SAST) Regulations, 2011 was made on December 10, 2024 and was submitted with SEBI, BSE and the Target Company on the same day through e-mail and the hard copy of the same was submitted to SEBI on December 11, 2024.

3.2.2. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011, the DPS was published on December 17, 2024 in the following newspapers:

Publication	Language	Edition(s)
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition

The Public Announcement and Detailed Public Statement are also available on the website of SEBI at www.sebi.gov.in.

A copy of the DPS was filed through the Manager to the Offer with SEBI, BSE and the Target Company through e-mail on December 17, 2024 and the hard copy of the same was also submitted to SEBI on the same date.

3.2.3. This Offer is made by the Acquirers and the PACs to all Public Shareholders, to acquire up to 49,43,000 Equity Shares representing 26.00% of the Emerging Voting Share Capital, at a price of ₹60 per Equity Share, to be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in the PA, the DPS and DLoF.

3.2.4. There is no differential pricing for the Offer.

3.2.5. This is not a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. There has been no competing offer as of the date of this Draft Letter of Offer.

3.2.6. The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011, the Acquirers and the PACs will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer up to a maximum of 49,43,000 Equity Shares representing 26.00% of the Voting Share Capital of the Target Company.

3.2.7. The Acquirers and the PACs have not acquired any shares of the Target Company after the date of PA and up to the date of this DLoF.

3.2.8. The Acquirers and the PACs will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011 in the event Statutory Approval(s) are refused. In the event of withdrawal of this Offer, a Public Announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such Public Announcement will also be sent to SEBI, Stock Exchange and the Target Company.

3.2.9. As on date, the Manager to the Offer do not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations, 2011.

3.2.10. 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, 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 for violations of Regulations/Circulars/Notification under SEBI Act 1992

3.2.11. As on the date of Public Announcement, there are no penalties levied by Securities and Exchange Board of India (“SEBI”)/Reserve Bank of India (“RBI”) on Manager to the Offer.

3.2.12. The Equity Shares of the Target Company to be acquired by the Acquirers and the PACs shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

- 3.2.13. As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (“**SEBI (LODR) Regulations, 2015**”) read with Rule 19A of the Securities Contract (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.

3.3. OBJECT OF THE OFFER

- 3.3.1. This Offer is being made to the Public Shareholders of Target Company pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- 3.3.2. 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.
- 3.3.3. The Object of the acquisition is substantial acquisition of Shares/Voting Rights of the Target Company and to control over the Target Company.
- 3.3.4. The Acquirers and the PACs do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two 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 Regulations.

4. BACKGROUND OF THE ACQUIRERS AND THE PACS

4.1. Information about Sandeep Jindal (“Acquirer 1”)

- 4.1.1. 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.

- 4.1.2. Acquirer 1 is not part of any group

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

- 4.1.4. 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.

4.2. Information about Allied Commodities Private Limited (“Allied”/“Acquirer 2”)

- 4.2.1. 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.

4.2.2. 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.

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

4.2.4. 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.

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

4.2.6. 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.

4.2.7. The details of Promoters/Promoter Group Shareholders/Ultimate Beneficial Owners of the Acquirer 2 are as under:

Sr. No.	Name of the Promoter/Promoter Group/Ultimate Beneficial Owners	Persons in Control	Category	Shareholding	
				No. of Shares	% holding
1)	Sandeep Jindal	Not Applicable	Promoter/ Promoter Group	6,80,191	21.38%
2)	Vibha Sandeep Jindal	Not Applicable	Promoter/ Promoter Group	12,48,073	39.24%
3)	Intellect Developers Private Limited	(i) Sandeep Jindal (ii) Vibha Jindal	Promoter/ Promoter Group	2,04,100	6.42%
4)	Pixel Commercial Private Limited	(i) Sandeep Jindal (ii) Vibha Jindal	Promoter/ Promoter Group	4,000	0.13%
5)	Prompt Vanijya LLP	(i) Sandeep Jindal (ii) Vibha Jindal	Promoter/ Promoter Group	4,000	0.13%
6)	Basudev Dealers LLP	(i) Sandeep Jindal (ii) Vibha Jindal	Promoter/ Promoter Group	4,000	0.13%
7)	Sandeep Jindal HUF	Sandeep Jindal	Promoter/ Promoter Group	1,54,380	4.85%
8)	Intellect Nirman Private Limited	(i) Sandeep Jindal (ii) Vibha Jindal	Promoter/ Promoter Group	5,000	0.16%
9)	Intellect Fincap Advisors Private Limited	(i) Sandeep Jindal (ii) Vibha Jindal	Promoter/ Promoter Group	2,25,000	7.06%
10)	Kamla Devi Jindal	Not Applicable	Promoter/ Promoter Group	1,80,000	5.65%
11)	Intellect Heights Private Limited	(i) Sandeep Jindal (ii) Vibha Jindal	Promoter/ Promoter Group	1,08,000	3.40%
12)	Soumitra Trivedi	Not Applicable	Promoter/ Promoter Group	1,82,500	5.74%
13)	Sandeep Jindal HUF	Sandeep Jindal	Promoter/ Promoter Group	1,81,500	5.71%
	Total			31,80,744	100.00%

4.2.8. The details of the Board of Directors of Acquirer 2, as on date, are as under:

Sr. No.	Name of the Directors	Designation	Date of Appointment	Qualification and Experience
1)	Sandeep Jindal	Director	June 10, 2023	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.
2)	Vibha Jindal	Director	January 16, 2018	She is a science graduate and has around 15 years of experience in Management, Finance and real estate activities.

4.2.9. The Un-Audited Certified Financial Information of Acquirer 2 as on and for the eight months period November 30, 2024 and Audited financial Information for financial years ended FY 2023-2024, FY 2022-2023 and FY 2021-2022 are as under:

Statement of Profit & Loss:

(Figures in Lakhs, unless otherwise stated)

Particulars	For eight months Period Ended	For Financial Years Ended		
	November 30, 2024	FY 2023-2024	FY 2022-2023	FY 2021-2022
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	51.17	15.57	92.24	668.17
Other Income	1,166.54	774.25	709.77	144.36
Total Income	1,217.72	789.83	802.01	812.53
Expenses:				
Purchase	-	-	51.78	372.32
Changes in inventories of Finished Goods	-	-	-	-
Employee Benefit Expenses	39.44	57.17	30.60	6.68
Depreciation and Amortisation Expenses	-	-	-	-
Other Expenses	72.02	186.59	63.93	20.70
Total Expenses	111.46	243.77	146.31	399.70
Profit before Prior period Item & Tax :	1,106.26	546.06	655.70	412.83
Tax Expenses:				
Current Tax	-*	(61.49)	(85.16)	-
Tax for Earlier Year	-	-	-	-
Deferred Tax	-	-	(0.28)	(0.01)
MAT Credit Entitlement	-	-	-	-
Profit for the Year	1,106.26	484.57	570.26	412.82

* Tax provision will be made at the year end.

Statement of Assets and Liabilities:

(Figures in Lakhs, unless otherwise stated)

Particulars	For eight months Period Ended	For Financial Years Ended		
	November 30, 2024	FY 2023-2024	FY 2022-2023	FY 2021-2022
	(Un-Audited)	(Audited)	(Audited)	(Audited)
EQUITY AND LIABILITIES:				
Shareholders Fund:				
Share Capital	318.07	318.07	318.07	318.07
Reserves and Surplus	3,238.97	2,132.71	1,660.90	1,104.32
	3,557.05	2,450.79	1,978.98	1,422.39
Non-Current Liabilities:				
Long Term Borrowings	1,372.23	839.09	547.68	1,236.13
Total Non-Current Liabilities	1,372.23	839.09	547.68	1,236.13
Current Liabilities				
Trade Payable:				
a) total outstanding dues of micro enterprises and small enterprises and	-	-	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	813.48	409.95	193.59	-
Other Current Liabilities	0.50	257.25	73.83	160.36
Short Term Provisions	28.69	90.19	102.96	4.14
Total Current Liabilities	842.68	757.38	370.38	164.50
Total Liabilities	5,771.96	4,047.26	2,897.04	2,823.02
ASSETS:				
Non-Current Assets:				
Property, Plant & Equipment	-	-	-	0.45
Non-Current Investments	4,548.03	2,618.60	2,395.44	1,987.58
Deferred Tax Assets	-	-	-	0.28
	4,548.03	2,618.60	2,395.44	1,988.31

Particulars	For eight months Period Ended	For Financial Years Ended		
	November 30, 2024	FY 2023-2024	FY 2022-2023	FY 2021-2022
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Current Assets				
Trade receivables	-	159.20	1.00	31.87
Cash & Cash equivalents	1.97	14.79	7.93	2.95
Short Term Loans and Advances	1,184.07	1,190.81	427.47	798.16
Other Current Assets	37.87	63.8556	65.21	1.73
	1,223.93	1,428.66	501.60	834.71
TOTAL	5,771.96	4,047.26	2,897.04	2,823.02

Other Financial Data:

(Figures in Lakhs, unless otherwise stated)

Particulars	For eight months Period Ended	For Financial Years Ended		
	November 30, 2024	FY 2023-2024	FY 2022-2023	FY 2021-2022
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Dividend (%)	-	-	-	-
Earnings Per Share	34.78	15.23	17.93	12.98

4.3. Information about Prompt Vanijya LLP (“Prompt”/“Acquirer 3”)

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

4.3.2. The registered office of Acquirer 3 is situated at 232, Chittaranjan Avenue, 7th Floor, Kolkata-700006, West Bengal, India. The Contact No. is +91 9320125387 and E-Mail ID being intellect@intellectmoney.com.

4.3.3. Acquirer 3 is not part of any group

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

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

4.3.6. The details of Partners of Acquirer 3 as on November 30, 2024 are as under:

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

4.3.7. The details of the Designated Partners of Acquirer 3, are as under:

Sr. No.	Name of the Partners	Designation	Date of Appointment	Qualification and Experience
1)	Mr. Sandeep Jindal	Designated Partner	February 12, 2020	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.
2)	Mrs. Vibha Jindal	Designated Partner	February 12, 2020	She is a science graduate and has around 15 years of experience in Management, Finance and real estate activities.

4.3.8. The Un-Audited Certified Financial Information of Acquirer 3 for the eight months period ended November 30, 2024 and Audited Financial Information for FY 2023-2024, FY 2022-2023 and FY 2021-2022 are as under:

Statement of Profit & Loss:

(Figures in Lakhs, unless otherwise stated)

Particulars	For eight months Period Ended	For Financial Years Ended		
	November 30, 2024	FY 2023-2024	FY 2022-2023	FY 2021-2022
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Turnover				
Other Income	175.57	99.76	50.80	(0.00)
Total Income	175.57	99.76	50.80	(0.00)
<u>Expenses:</u>		-	-	-
Other Expenses	1.13	10.50	54.44	0.17
Total Expenditure	1.13	10.50	54.44	0.17
Net Profit or Net Loss (Before Tax)	174.44	89.25	(3.63)	(0.17)
Provision for Tax	-	3.80	-	-
Profit after Tax	174.44	85.45	(3.63)	(0.17)
Profit transferred to Partner Account	174.44	85.45	(3.63)	(0.17)

Statement of Assets and Liabilities:

(Figures in Lakhs, unless otherwise stated)

Particulars	For eight months Period Ended	For Financial Years Ended		
	November 30, 2024	FY 2023-2024	FY 2022-2023	FY 2021-2022
	(Un-Audited)	(Audited)	(Audited)	(Audited)
CONTRIBUTION AND LIABILITIES:				
Partners' Funds				
Partners' Fixed Capital	9.91	9.91	7.98	7.98
Partners' Current Capital	207.92	85.45	31.13	0
Reserves and Surplus	428.95	428.95	436.15	436.16
Liabilities				
Loans & Liabilities	522.55	206.60	589.90	196.13
Other Current Liabilities	190.32	33.62	0.01	0.00
Total	1,359.64	764.53	1,065.17	640.27
ASSETS:				
Investments	1,194.25	595.94	615.49	462.09
Loans & Advances	155.17	158.50	434.73	177.69
Trade receivables	-	0.32	-	-
Cash & Cash Equivalent	10.22	9.77	14.95	0.50
Total	1,359.64	764.53	1,065.17	640.27

4.4. Information about Basudev Dealers LLP ("Basudev"/"PAC 1")

4.4.1. Basudev Dealers LLP ("**Basudev**"/"**PAC 1**"), a limited liability partnership was 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 Basudev, since incorporation.

4.4.2. The Registered Office of PAC 1 is situated at 232, Chittaranjan Avenue, 7th Floor, Kolkata-700006, West Bengal, India. The Contact No. is +91 9320125387 and E-Mail ID being intellect@intellectmoney.com.

4.4.3. PAC 1 is not part of any group

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

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

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

4.4.7. The details of Partners of PAC 1 as on November 30, 2024 are as under:

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

4.4.8. The details of the Designated Partners of Acquirer 3, are as under:

Sr. No.	Name of the Partners	Designation	Date of Appointment	Qualification and Experience
1)	Mr. Sandeep Jindal	Designated Partner	February 26, 2020	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.
2)	Mrs. Vibha Jindal	Designated Partner	February 26, 2020	She is a science graduate has around 15 years of experience in Management, Finance and real estate activities.

4.4.9. The Un-Audited Certified Financial Information of PAC 1 for the eight months period November 30, 2024 and Audited financial Information for FY 2023-2024, FY 2022-2023 and FY 2021-2022 are as under:

Statement of Profit & Loss:

(Figures in Lakhs, unless otherwise stated)

Particulars	For eight months Period Ended	For Financial Years Ended		
	November 30, 2024	FY 2023-2024	FY 2022-2023	FY 2021-2022
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Turnover	-	-	-	-
Other Income	-	(0.00)	-	-
Total Income	-	(0.00)	-	-
<u>Expenses:</u>	-	-	-	-
Other Expenses	0.01	0.01	-	0.02
Total Expenditure	0.01	0.01	0.04	0.02
Net Profit or Net Loss (Before Tax)	(0.01)	(0.02)	(0.04)	(0.02)
Provision for Tax	-	-	-	-
Profit after Tax	(0.01)	(0.02)	(0.04)	(0.02)
Profit transferred to Partner Account	(0.01)	(0.02)	(0.04)	(0.02)

Statement of Assets and Liabilities:

(Figures in Lakhs, unless otherwise stated)

Particulars	For eight months Period Ended	For Financial Years Ended		
	November 30, 2024	FY 2023-2024	FY 2022-2023	FY 2021-2022
	(Un-Audited)	(Audited)	(Audited)	(Audited)
CONTRIBUTION AND LIABILITIES:				
Partners' Funds				
Partners' Fixed Capital	10.75	10.75	10.75	10.75
Partners' Current Capital	231.97	231.98	89.96	-
Reserves and Surplus	346.92	346.92	347.41	347.42
Liabilities	-	-	-	-
Sundry Creditors	763.00	200.00	-	-
Total	1,352.64	789.65	448.12	358.17

Particulars	For eight months Period Ended	For Financial Years Ended		
	November 30, 2024	FY 2023-2024	FY 2022-2023	FY 2021-2022
	(Un-Audited)	(Audited)	(Audited)	(Audited)
ASSETS:				
Investments	1,349.43	786.33	445.57	289.57
Loans & Advances	-	-	-	66.02
Cash & Cash Equivalent	3.21	3.33	2.56	2.57
Total	1,352.64	789.65	448.12	358.17

4.5. Information about Mr. Vijay Laltaprasad Yadav (“PAC 2”)

4.5.1. Mr. Vijay Yadav (“PAC 2”), S/o Mr. Laltaprasad 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.

4.5.2. PAC 2 is not part of any group

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

4.5.4. 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. His office is 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.

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

4.7. 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.

4.8. 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.

4.9. Neither the Acquirers/PACs nor any of the entities with whom they are associated, are in Securities related business and registered with SEBI as a Market Intermediary, except for Intellect Stock Broking Limited, which is a registered Stock Broker with SEBI.

4.10. The Acquirers and the PACs do not have any kind of relationship either with the existing Promoter/Promoter Group or Public Shareholders of the Target Company.

4.11. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Acquirers and the PACs under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.

4.12. The Acquirer/PACs will not sell any equity shares during the Offer Period pursuant to Regulation 25(4) of SEBI (SAST) Regulations, 2011.

4.13. 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. 3.1.9, 4.2.6 and 4.4.6 above. Further, PAC 2 is a Professional Managing Director of the Target Company.

5. BACKGROUND OF THE TARGET COMPANY-BALGOPAL COMMERCIAL LIMITED

5.1. 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.

- 5.2. 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. The Registered Office of the Target Company was shifted to the present address vide a fresh Certificate of Incorporation dated September 13, 2021 issued by Registrar of Companies, Mumbai.
- 5.3. The Target Company is presently engaged in the business of Trading and Investment in Securities.
- 5.4. 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 ₹16,51,00,000 comprising of 1,65,10,000 equity shares of ₹10 each fully paid up.
- 5.5. 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.

5.6. Share Capital Structure:

The Equity Share Capital Structure of the Target Company is as follows:

Paid-up Shares	No. of Equity Shares/Voting Rights	% of Equity Shares/Voting Rights
Fully Paid-up Equity Shares	1,65,10,000	86.85%
Partly Paid-up Equity Shares	Nil	N.A.
Equity Shares to be allotted pursuant to Proposed Preferential Issue	25,00,000	13.15%
Emerging Voting Shares	1,90,10,000	100.00%

- 5.7. The Target Company has paid a fine of ₹94,400 for non-compliance of the Regulation 33 for the delay in submission of Consolidated Financial Results for the quarter and half year ended September 30, 2024 of the Listing Regulations.
- 5.8. The Target Company has neither issued any Depository Receipts nor any Shares in foreign countries.
- 5.9. There are no penalties levied by Securities and Exchange Board of India (“**SEBI**”)/Reserve Bank of India (“**RBI**”) either on the Promoters/Promoter Group of the Target Company or the Target Company. Further, as on date, there are no penalties paid by either the promoters/members of the promoter group of the Target Company or the Target Company.
- 5.10. As on the date of this Draft Letter of Offer, 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.
- 5.11. There has been no merger/de-merger or spin off in the Target Company during the past three years.

5.12. Details of the Board of Directors of the Target Company:

As on the date, the Directors representing the Board of the Target Company are:

Sr. No.	Name of the Director, Designation, DIN & PAN	Date of Appointment	No of Shares held in the TC	
			No. of Shares	%
1)	Vijay Laltaprasad Yadav <i>Designation:</i> Managing Director <i>DIN:</i> 02904370 <i>PAN:</i> AAOPY9741J	November 06, 2020	Nil	N.A.

Sr. No.	Name of the Director, Designation, DIN & PAN	Date of Appointment	No of Shares held in the TC	
			No. of Shares	%
2)	Shailesh Becharbhai Patel <i>Designation:</i> Independent Director <i>DIN:</i> 02150718 <i>PAN:</i> AICPP6290M	July 16, 2019	Nil	N.A.
3)	Shrena Kalpesh Shah <i>Designation:</i> Independent Director <i>DIN:</i> 07176766 <i>PAN:</i> AQOPS3653H	July 16, 2019	Nil	N.A.
4)	Navaneet Lal Damani <i>Designation:</i> Non-Executive Non-Independent Director <i>DIN:</i> 02904305 <i>PAN:</i> AFLPD9972Q	November 13, 2024	Nil	N.A.

N.A.-Not Applicable.

- 5.13. The Un-Audited Consolidated Financial Information for six months period ended September 30, 2024 and Audited Standalone Financial Information for FY 2023-2024, FY 2022-2023 and FY 2021-2022 of the Target Company are as under:

Statement of Profit and Loss:

(Figures in Lakhs)

Particulars	For six months Period Ended	For Financial Years Ended		
	September 30, 2024	FY 2023-2024	FY 2022-2023	FY 2021-2022
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	38.36	1,704.78	818.68	799.91
Other Income	1,262.07	1,178.94	(5.29)	92.15
Total Income	1,300.43	2,883.71	813.40	892.06
<u>Expenses:</u>				
Purchase of stock-in-trade	0.78	876.83	1,203.90	862.05
Changes in inventories	11.16	529.62	(440.45)	(80.95)
Employee Benefit Expenses	13.40	22.43	17.53	20.77
Other Expenses	22.35	40.20	28.80	53.21
Total Expenses	47.70	1,469.08	809.78	855.09
Profit before exceptional and extraordinary items and tax:	1,252.73	1,414.64	3.62	36.97
Exceptional items		-	-	-
Profit before extraordinary items and tax:		1,414.64	3.62	36.97
Extraordinary items		-	-	-
Profit before tax	1,252.73	1,414.64	3.62	36.97
Tax expense:				
Current Tax	-	(122.50)	(6.40)	(5.65)
Deferred Tax	155.49	24.49	19.95	(0.87)
Profit / (Loss) for the period	1,097.24	1,316.63	17.17	30.45

Statement of Assets and Liabilities:

(Figures in Lakhs)

Particulars	For six months Period Ended	For Financial Years Ended		
	September 30, 2024	FY 2023-2024	FY 2022-2023	FY 2021-2022
	(Un-Audited)	(Audited)	(Audited)	(Audited)
ASSETS:				
Non-current Assets:				
Financial Assets:				
Investments	3810.77	2,109.67	728.13	1,688.51
Deferred Tax Assets		-	-	-
Total Non-current Assets	3810.77	2,109.67	728.13	1,688.51
Current Assets				
Inventories	115.8791	57.13	586.75	146.30
Financial Assets:		-	-	-
Trade Receivables		-	58.03	33.32
Cash & Cash equivalents	32.43	5.11	24.45	4.36
Loans	878.51	1,302.27	366.42	4.64
Total Non-Financial Assets	1026.83	1,364.51	1,035.64	188.61
Total Assets	4837.6	3,474.18	1,763.77	1,877.13
EQUITY AND LIABILITIES :				
Equity:				
Share Capital	1,651	1,651.00	1,651.00	1,651.00
Other Equity	2304.72	1,206.64	(109.81)	(126.70)
Total Equity	3955.72	2,857.64	1,541.19	1,524.30
Liabilities:				
Non-Current Liabilities:				
Deferred Tax Liabilities (Net)	161.30	5.81	30.31	50.26
Total Non-Current Liabilities	161.30	5.81	30.31	50.26
Current Liabilities				
Financial Liabilities:				
Borrowing	169.96			
Trade Payable:	-			
total outstanding dues of micro enterprises and small enterprises and	-			
total outstanding dues of creditors other than micro enterprises and small enterprises	409.82	487.62	185.22	209.01
Other Financial Liabilities	17.28	0.61	0.66	87.90
Provisions	123.50	122.50	6.40	5.65
Total Current Liabilities	720.57	610.73	192.28	302.57
TOTAL EQUITY AND LIABILITIES	4837.60	3,474.18	1,763.77	1,877.13

Other Financial Data:

(Figures in Lakhs, Except EPS)

Particulars	For six months period ended	For the Financial Years ended		
	September 30, 2024	FY 2023-2024	FY 2022-2023	FY 2021-2022
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Dividend (%)	-	-	-	-
Earnings Per Share (₹)	6.65	7.97	0.10	0.18
Return on Net worth (%)	27.74%	46.07%	1.11%	2.00%
Book Value (₹)	23.96	17.31	9.33	9.23

- 5.14. As per the Annual Report for FY 2023-2024 of the Target Company, it has a Contingent Liability to the tune of ₹159.18 Lakhs from Income Tax Department. The Target Company has filed an appeal before the Competent Authority against the same.

5.15. Pre and Post-Offer Shareholding Pattern of the Target Company as on date of DLoF are as follows:

Sr. No.	Shareholders' Category	Equity Share Capital/ Voting Share Capital prior to SPA and Offer		Voting Share Capital agreed to be acquired which triggered off the Regulations		Equity Share Capital/ Voting Rights to be acquired in the Open Offer (assuming full acceptance)		Equity Share Capital/ Voting Rights after SPA and Offer	
		(A)		(B)		(C)		(D)	
		No.	% ⁽ⁱ⁾	No.	% ⁽ⁱⁱ⁾	No.	% ⁽ⁱⁱ⁾	No.	% ⁽ⁱⁱ⁾
1)	Promoter/Promoter Group								
a)	Parties to the Agreement:	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
	Total (a)	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
b)	Promoters other than (a) above								
(i)	Banwari Lal Mahansaria	1,30,000	0.79	Nil	N.A.	Nil	N.A.	1,30,000	0.68
(ii)	Barun Mahansaria	91,000	0.55	Nil	N.A.	Nil	N.A.	91,000	0.48
(iii)	Banwari Lal Mahansaria HUF	91,000	0.55	Nil	N.A.	Nil	N.A.	91,000	0.48
(iv)	Bimla Mahansaria	78,000	0.47	Nil	N.A.	Nil	N.A.	78,000	0.41
(v)	Raj Kumar Mahansaria	52,000	0.31	Nil	N.A.	Nil	N.A.	52,000	0.27
(vi)	Upturn Developers LLP	7,60,000	4.60	Nil	N.A.	Nil	N.A.	7,60,000	4.00
	Total (b)	12,02,000	7.28	Nil	N.A.	Nil	N.A.	12,02,000	6.32
	Total 1 (a + b)	12,02,000	7.28	Nil	N.A.	Nil	N.A.	12,02,000	6.32
2)	Acquirers and the PACs								
(i)	Sandeep Jindal	Nil	N.A.	Nil	N.A.	49,43,000	26.00	99,74,712	52.47
(ii)	Allied Commodities Private Limited	64,800	0.39	25,00,000	13.15				
(iii)	Prompt Vanijya LLP	Nil	N.A.	Nil	N.A.				
(iv)	Basudev Dealers LLP	24,66,912	14.94	Nil	N.A.				
(v)	Vijay Laltaprasad Yadav	Nil	N.A.	Nil	N.A.				
	Total 2	25,31,712	15.33	25,00,000	13.15	49,43,000	26.00	99,74,712	52.47
3)	Deemed PACs								
(i)	Kamla Devi Jindal	6,70,800	4.06	Nil	N.A.	Nil	N.A.	6,70,800	3.53
(ii)	Vibha Jindal	10	Negligible	Nil	N.A.	Nil	N.A.	10	Negligible
(iii)	Kiran Dalmia	6,86,400	4.16	Nil	N.A.	Nil	N.A.	6,86,400	3.61
(iv)	Intellect Stock Broking Limited	82,000	0.50	Nil	N.A.	Nil	N.A.	82,000	0.43
	Total 3	14,39,210	8.72	Nil	N.A.	Nil	N.A.	14,39,210	7.57
4)	Parties to the Agreement other than 1 (a) & (2)	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
	Total 4	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
5)	Public (other than parties to agreement, Acquirers & PACs)								
a)	FIIs/MFIs/FIIs/Banks, SFIIs (Indicates name)	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
b)	Others	1,13,37,078	68.67	Nil	N.A.	(49,43,000)	(26.00)	63,94,078	33.64
	Total 5 (a + b)	1,13,37,078	68.67	Nil	N.A.	(49,43,000)	(26.00)	63,94,078	33.64
	GRAND TOTAL (1 + 2 + 3 + 4 + 5)	1,65,10,000	100.00	25,00,000	13.15	Nil	N.A.	1,90,10,000	100.00

Total Number of Public Shareholders as on September 30, 2024 are 1,275.

Notes:

⁽ⁱ⁾ Calculated on the basis of existing paid-up capital prior to the issuance of equity shares.

⁽ⁱⁱ⁾ Calculated on the basis of Emerging Voting Share Capital.

5.16. Details of the Compliance Officer:

Name : Ankita Darji
Registered Office Address : Flat No. B-002, Dreamax Vega, Upadhyay Compound, Pump House, Jijamata Road, Andheri (East), Mumbai-400093
Contact No. : +91 9820989656
E-Mail ID : info@bcommercial.org

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. JUSTIFICATION OF OFFER PRICE

- 6.1.1. The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai (“**BSE**”) having a scrip code as 539834. The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE119R01014.
- 6.1.2. The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (December 2023 to November 2024) on the Stock Exchanges on which the equity shares of the Target Company are listed is given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Limited	31,67,039	1,65,10,000	19.18%

(Source: www.bseindia.com)

- 6.1.3. Based on the above, the equity shares of the Target Company are frequently traded during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.
- 6.1.4. The Offer Price of ₹60 is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011 on the basis of the following:

Sr. No.	Particulars	Amount (In. ₹)
a)	Negotiated Price as per Share Purchase Agreement	: ₹60.00
b)	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirers and the PACs, during 52 weeks immediately preceding the date of Public Announcement	: ₹56.00
c)	The highest price paid or payable for any acquisition by the Acquirers and the PACs, during 26 weeks immediately preceding the date of the Public Announcement	: ₹56.02
d)	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
e)	Where the shares are not frequently traded, the price determined by the Acquirer/PACs and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	: N.A.

N.A.-Not Applicable

Note: The Trading data with respect to BSE has been downloaded from website of BSE i.e., www.bseindia.com.

- 6.1.5. 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.
- 6.1.6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

- 6.1.7. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers and the PACs during the Offer Period, at a price higher than the Offer Price, the Offer Price will stand revised equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, the Acquirers and the PACs will not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- 6.1.8. If the Acquirers and/or the PACs acquire Equity Shares of the Target Company during the period of twenty-six (26) weeks after the Tendering Period at a price higher than the Offer Price, they will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty (60) 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 the SEBI (SAST) Regulations, 2011, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares whether by way of bulk deals, block deals or in any other form.
- 6.1.9. As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers and the PACs are permitted to revise the Offer Price upward at any time prior to commencement of the last one (1) working day before the commencement of the Tendering Period i.e., September 17, 2024 in accordance with Regulation 18(4) of SEBI (SAST) Regulations, 2011. If there is any such upward revision in the Offer Price by the Acquirers and the PACs or in the case of withdrawal of Offer pursuant to Regulation 23(1) of SEBI (SAST) Regulations, 2011, the same would be informed by way of the Public Announcement in the same newspapers where the original DPS has appeared. Such revision in the Offer Price would be payable by the Acquirers and the PACs for all the shares validly tendered in the Offer.
- 6.1.10. In the event that the number of Equity Shares validly tendered by the Public Shareholders of the Target Company under the Offer is higher than the Offer Size, the Equity Shares received from the Public Shareholders shall be accepted on a proportionate basis, in consultation with the Manager to the Offer.

6.2. DETAILS OF FIRM FINANCIAL ARRANGEMENTS

- 6.2.1. 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**”).
- 6.2.2. 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**”) located at Vile Parle (West), Mumbai, 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 (“**Demat Escrow Agent**”) 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.

- 6.2.3. The securities deposited in the Demat Escrow Account are free of lien/encumbrances.
- 6.2.4. The securities deposited in the Demat Escrow Account are carrying the voting rights and there is no suspension or freeze of the voting rights.
- 6.2.5. 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 Demat Escrow Agent in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.6. The Acquirers and the PACs have adequate financial resources and have 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.
- 6.2.7. Based on the above, the Manager to the 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 fulfil the Offer obligations.
- 6.2.8. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer/PACs shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, 2011, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. OPERATIONAL TERMS AND CONDITIONS

- 7.1.1. This Offer is being made by the Acquirers and the PACs to (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. Friday, January 17, 2025; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. Friday, January 17, 2025; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. Thursday, February 13, 2025, but who are not the registered Equity Shareholders.
- 7.1.2. This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.
- 7.1.3. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholders shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.
- 7.1.4. The Letter of Offer along with Transfer Deed is being dispatched/ sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LOF, such shareholders may download the same 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 Offer Shares.
- 7.1.5. Neither the Acquirer/PACs, nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of Equity Share Certificate(s), Share transfer forms and any other Offer acceptance documents, etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.

- 7.1.6. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from bidding of such Equity Shares during pendency of the said litigation and are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of Closing of the Offer.
- 7.1.7. Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Public Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

7.2. LOCKED-IN SHARES

As on date, the Target Company does not have any Equity Shares under lock-in. However, 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 pursuant to proposed Preferential Issue.

7.3. ELIGIBILITY FOR ACCEPTING THE OFFER

- 7.3.1. This Offer is being made by the Acquirers and the PACs to (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. Friday, January 17, 2025; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. Friday, January 17, 2025; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. Thursday, February 13, 2025, but who are not the registered Equity Shareholders.
- 7.3.2. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.3.3. The Public Announcement (“PA”), the Detailed Public Statement (“DPS”) and the Letter of Offer (“LoF”) shall also be available on the website of SEBI i.e., www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from the website of SEBI for applying in the Offer.
- 7.3.4. By accepting this offer, the Public Shareholders confirm that they are not Persons Acting in Concert with the Acquirers and the PACs for the purpose of this Offer.
- 7.3.5. The acceptance of this Offer by the Equity Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever and should be received by the Registrar to the Offer at the address mentioned in this DLoF on or before the closure of the Tendering Period i.e., Thursday, February 13, 2025.
- 7.3.6. The Acquirers and the PACs reserve the right to revise the Offer Price and/or the Offer Size upwards at any time prior to commencement of one (1) working day before the commencement of the Tendering Period i.e., Wednesday, January 29, 2025, in accordance with the SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price would be announced in the Newspapers. The Acquirers and the PACs would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the Draft Letter of Offer.
- 7.3.7. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers and the PACs in consultation with the Manager to the Offer.
- 7.3.8. SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 has clarified that shareholders holding securities in physical form are also allowed to tender shares in the Open Offers. However, such tendering shall be as per the Regulation 18(6A) of the SEBI (SAST) Regulations, 2011.

7.4. STATUTORY APPROVALS

7.4.1. As on date, there are no Statutory Approvals required by the Acquirers and the PACs 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, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers and the PACs shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirers and the PACs shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirers and the PACs, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office.

7.4.2. 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 Acquirers and the PACs 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 have 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.

7.4.3. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirers and the PACs reserves the right to reject such Equity Shares tendered pursuant to this Offer.

7.4.4. No approval is required from any bank or financial institutions for this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

8.1. The Acquirers and the PACs have appointed Maheshwari Datamatics Private Limited as the Registrar to the Offer.

8.2. The Registrar would be accepting the documents by Hand Delivery/Regd. Post/Speed Post/Courier at the following specified centre:

Name & Address	Working Days and Timings	Mode of Delivery
Maheshwari Datamatics Pvt Ltd 23, R. N. Mukherjee Road, 5 th Floor Kolkata-700 001. West Bengal. India. Tel No.: +91 33 22482248/22435029 Email ID: mdpldc@yahoo.com Contact Person: Mr. Ravi Kumar Bahl	Up to the last closure date of Tendering Period i.e., February 13, 2025 (till 5.00 pm)	Hand Delivery/ Registered Post/ Speed Post/Courier

8.3. The Target Company is having connectivity with Central Depository Services (India) Limited ("CDSL") and National Securities Depositories Limited ("NSDL").

- 8.4. The Open Offer will be implemented by the Acquirers and the 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.
- 8.5. BSE Limited, Mumbai (“**BSE**”) shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.
- 8.6. The Acquirers and the PACs have appointed SW Capital Private Limited (“**Buying Broker**”) for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

S W Capital Private Limited

4th Floor, Sunteck Centre, 37/40, Subhash Road, Near Garware House,
Vile Parle (E), Mumbai-400 057, Maharashtra.

Tel No.: + 91 22 4268 7439

Contact Person: Mr. Hemant Shah

Email ID: hemant.shah@swcapital.in

SEBI Registration No.: INZ 230013039 (NSE) / INZ 010013035 (BSE)

- 8.7. All the Public Shareholders who desire to tender their Equity Shares under the Offer should consult with their depository participants and their respective stock brokers (“**Selling Broker**”) well in advance to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchanges during the Tendering Period.
- 8.8. During the Tendering Period, the tender of the Equity Shares by the Equity Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 8.9. Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of Sell Orders. The Selling Members can enter Orders for Demat Shares as well as Physical Shares.
- 8.10. The cumulative quantity tendered shall be updated on the website of the Designated Stock Exchange throughout the trading session at specific intervals by the Stock Exchange during tendering period.

8.11. Procedure for tendering Equity Shares in Demat Form:

- 8.11.1. The Public Shareholders who are holding Equity Shares in electronic/dematerialised form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 8.11.2. 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 Stock Exchanges. Before placing the order/bid, the Selling Broker will be required to mark lien on the tendered Equity Shares.
- 8.11.3. The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation.
- 8.11.4. Upon placing the order, the Selling Broker shall provide Transaction Registration Slip (“**TRS**”) generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

- 8.11.5. On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Offer.
- 8.11.6. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
- 8.11.7. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by the Stock Exchanges on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.11.8. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- 8.11.9. The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares.
- 8.11.10. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 8.11.11. In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.
- 8.11.12. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.

8.12. Procedure for tendering Equity Shares held in Physical Form:

- 8.12.1. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015 as amended and SEBI's press release dated December 3, 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.
- 8.12.2. The Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:
 - (i) Form of Acceptance-cum- Acknowledgement duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - (ii) Original share certificate(s);
 - (iii) Valid share transfer deed(s) (Form SH-4) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;
 - (iv) Self-attested PAN Card copy (in case of joint holders, PAN card copy of all transferors);
 - (v) Any other relevant document such as (but not limited to) powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)), Notarized Copy of death Certificate/ succession certificate or probated will, if the original shareholder has deceased, etc.
 - (vi) Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.
 - (vii) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents:
 - (a) valid Aadhar Card;
 - (b) Voter Identity Card;
 - (c) Passport;
 - (d) registered lease or sale agreement of residence;
 - (e) driving license;
 - (f) flat maintenance bill;

- (g) utility bills like telephone bill (only landline), electricity bill or gas bill (not more than three months old);
 - (h) identity card / document with address, issued by any of the following: Central/State Government and its Departments, statutory / regulatory authorities, Public Sector Undertakings, scheduled commercial banks, public financial institutions;
 - (i) For FII / sub account, Power of Attorney given by FII / subaccount to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address;
 - (j) proof of address in the name of the spouse; or
 - (k) Client master list of the demat account of the holder / claimant, provided by the depository participant.
- (viii) Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the Registrar to the Offer, as per the SEBI (SAST) Regulations, applicable laws and any further directions issued in this regard.

8.12.3. Based on these documents, the Selling Broker(s) should place bids on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“**TRS**”) generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.

8.12.4. The Selling Broker(s)/Public Shareholder must deliver the original share certificates relating to its Equity Shares and other documentation listed in paragraph 8.12.2 above along with the TRS either by registered post or courier or hand delivery to the Registrar to the Open Offer i.e. Niche Technologies Private Limited at the address mentioned on the cover page within 2 (Two) days of bidding by the Selling Broker i.e. last date for receipt of documents by Registrar to the Open Offer is the Offer Closing Date (by 5.00 p.m.). The envelope should be superscribed “Balgopal-Open Offer 2024”. Share certificates for physical shares must reach the Registrar to the Open Offer on or before 5:00 p.m. on the Offer Closing Date.

8.12.5. The Public Shareholders holding physical shares should note that their Equity Shares will not be accepted unless the complete set of documents specified in paragraph 8.12.2 above are submitted. Acceptance of the physical shares in this Offer shall be subject to verification by the Registrar to the Open Offer. On receipt of the confirmation from the Registrar to the Open Offer, the bid will be accepted or rejected (as applicable) and accordingly depicted on the exchange platform. Physical share certificates and other relevant documents should not be sent to the Acquirers and the PACs Target Company or the Manager to the Open Offer.

8.12.6. All documents as mentioned above, shall be enclosed with the Form of Acceptance-cum- Acknowledgement, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Form of Acceptance-cum- Acknowledgement instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Open Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance-cum-Acknowledgement and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.

8.12.7. Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.

8.12.8. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.

8.13. Acceptance of Equity Shares

8.13.1. Registrar to the Open Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

8.13.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer/PACs shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable

lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

8.13.3. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (One).

8.13.4. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer/PACs will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

8.14. Procedure for tendering the shares in case of non-receipt of Letter of Offer:

8.14.1. 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, 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.

8.14.2. A Public Shareholder may participate in the Offer by approaching their broker/Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in this Letter of Offer or in the relevant Form of Acceptance-cum- Acknowledgement.

8.14.3. The Letter of Offer along with Form of Acceptance-cum- Acknowledgement will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as on the Identified Date. In case of non-receipt of the Letter of Offer along with Form of Acceptance-cum-Acknowledgement, such Public Shareholders of the Target Company may download the same from the website of SEBI (www.sebi.gov.in). Such Public Shareholders of the Target Company may also obtain an electronic copy of the Letter of Offer along with Form of Acceptance-cum-Acknowledgement from the Registrar to the Open Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company.

8.14.4. In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the website of SEBI at www.sebi.gov.in or obtain a physical copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

8.14.5. Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in Letter of Offer. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.

8.14.6. Physical share certificates and other relevant documents should not be sent to the Acquirers and the PACs, Target Company or the Manager to the Open Offer.

8.15. Settlement Process

8.15.1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Open Offer and the Registrar to the Open Offer and the final list shall be provided to the stock exchanges to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.

8.15.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.

8.15.3. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds pay- out to respective Public Shareholders. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to the accounts of the relevant Public Shareholders.

- 8.15.4. In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Open Offer.
- 8.15.5. For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker's settlement bank accounts for releasing the same to the respective Public Shareholder's account.
- 8.15.6. The Public Shareholders will have to ensure that they keep the DP account active and unblocked so that lien can be released in case of rejection or non-acceptance of the shares under the Open Offer. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes.
- 8.15.7. The Public Shareholders will have to ensure that they keep the Depository Participant account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the shares under the Offer.
- 8.15.8. The direct credit of Equity Shares shall be given to the demat account of the Acquirer/PACs as indicated by the Buying Broker.
- 8.15.9. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released.
- 8.15.10. Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by Speed / registered post back to the Public Shareholder(s) directly by Registrar to the Open Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Speed / registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
- 8.15.11. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer/PACs and the Manager to the Open Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 8.15.12. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 8.15.13. Buying Brokers would also issue a contract note to the Acquirer/PACs for the Equity Shares accepted under the Offer.
- 8.15.14. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the Acquirer/PACs. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 8.15.15. The Acquirer/PACs intend to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 (Ten) Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, 2011 will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.

9. NOTE ON TAXATION / COMPLIANCE WITH TAX REQUIREMENTS

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY FINANCE ACT, 2022), THE REGULATIONS THEREUNDER AND THE FINANCE BUDGET OF 2024.

THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE ELIGIBLE EQUITY SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, ELIGIBLE EQUITY SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, ELIGIBLE EQUITY SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

9.1. General:

(a) STT

- (i) As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.

(b) Income Tax

- (i) The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.

- (ii) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- (iii) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- (iv) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instruments ("MLI") as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- (v) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- (vi) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- (vii) The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

9.2. Classification of Shareholders:

Eligible Equity Shareholders can be classified under the following categories:

- (a) Resident Shareholders being:
 - (i) Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI")
 - (ii) Others
 - Company
 - Other Than Company
- (b) Non-Resident Shareholders being:
 - (i) Non-Resident Indians (NRIs)
 - (ii) Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
 - (iii) Others:
 - Company
 - Other Than Company

9.3. Classification of Income:

Shares can be classified under the following two categories:

- (i) Shares held as investment (Income from transfer of such shares taxable under the head "Capital Gains").
- (ii) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head "Profits and Gains from Business or Profession"). As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as "Capital Gains" or as "Business Income" for income-tax purposes, depending upon whether such shares were held as a capital

asset or trading asset (i.e., stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

9.4. Shares held as investment: As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”.

Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

Capital gains in the hands of shareholders would be computed as per provisions of section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

9.5. Period of holding: Depending on the period for which the shares are held, the gains would be taxable as “short term capital gain/STCG” or “long-term capital gain/LTCG”:

- (i) In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (“STCG”).
- (ii) Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (“LTCG”).

9.6. Tendering of Shares in the Offer through a Recognized Stock Exchange in India:

- (i) As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding ₹1,25,000 (Rupees One Lakh Twenty-Five Thousand only) will be taxed at a rate of 12.50% provided the same has been subjected to STT, upon acquisition and sale.
- (ii) LTCG that arise on shares purchased prior to February 01, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act.

For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

- (iii) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding ₹1,25,000 (Rupees One Lakh Twenty Five Thousand only).

Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

- (iv) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):
 - LTCG will be chargeable to tax at the rate of up to at the applicable rates % (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than an FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
 - In the case of FIIs/FPIs, LTCG would be taxable at the applicable rates (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).

- For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable under Section 115E of the IT Act on meeting certain conditions.
 - For a resident Public Shareholder, an option is available to pay tax at the rate of up to 12.50% (plus applicable surcharge and health and education cess).
 - Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- (v) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @20.00% under section 111A of the IT Act. Further, no deduction under Chapter VIA would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- (vi) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
- (vii) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20.00%.
- (viii) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- (ix) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
- (x) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

9.7. Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax on fulfilment of certain conditions specified therein. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

9.8. Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the Reserve Bank of India and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

9.9. Shares held as Stock-in-Trade:

- (i) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession"
- (ii) Resident Shareholders
Profits of:
- Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.

- Domestic companies having turnover or gross receipts not exceeding ₹400 crore in the relevant financial year as prescribed will be taxable. @ 25%.
 - Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%.
 - For persons other than stated above, profits will be taxable at the applicable rates.
 - No benefit of indexation by virtue of period of holding will be available in any case.
- (iii) **Non-Resident Shareholders:** Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.
- (iv) **Where DTAA provisions are not applicable:**
- No benefit of indexation by virtue of period of holding will be available in any case.
 - For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
 - For foreign companies, profits would be taxed in India at the applicable rates.
 - For other non-resident shareholders, such as foreign firms, profits would be taxed in India at the applicable rates.
- (v) **Other Matters:** Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Sections 90/90A of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analysed depending on the facts of each case.

9.10. Tax Deduction at Source

- (i) **Resident Shareholders:** In absence of any specific provision under the IT Act, the Acquirers are not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.
- (ii) **Non-Resident Shareholders:**
- (a) **In case of FIIs:** Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions:
- FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
 - FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
 - If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act ("TDC"), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirers before remitting the consideration. The Acquirers shall deduct tax in accordance with such TDC.
- (b) **In case of non-resident tax payer (other than FIIs):**

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirers

will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard.

9.11. However, the Acquirers will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirers to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirers to the non-resident shareholders.

9.12. Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirers believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate.

9.13. In the event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

9.14. Remittance/Payment of Interest:

(i) In case of interest, if any, paid by the Acquirers to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011 or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments. In the event, the Acquirers decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirers is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers should be indemnified.

(ii) The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

9.15. Rate of Surcharge and Cess: As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

Surcharge:

(i) In case of domestic companies:

Surcharge @ 12% is leviable where the total income exceeds ₹10 crore and @ 7% where the total income exceeds ₹1 crore but less than ₹10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB.

In case of domestic companies which are liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable.

(ii) In case of companies other than domestic companies:

Surcharge @ 5% is leviable where the total income exceeds ₹10 crore.

Surcharge @ 2% where the total income exceeds ₹1 crore but less than ₹10 crore.

(iii) In case of individuals, HUF, AOP, BOI:

Surcharge at the rate of 10% is leviable where the total income exceeds ₹50 lakh but does not exceed ₹1 crore.

Surcharge at the rate of 15% is leviable where the total income exceeds ₹1 crore but does not exceed ₹2 crore.

Surcharge at the rate of 25% is leviable where the total income exceeds ₹2 crore but does not exceed ₹5 crore.

Surcharge at the rate of 25.00% is leviable where the total income exceeds ₹5 crore. However, the surcharge at the rate 37.00% is leviable under the old tax regime.

- (iv) In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds ₹1 crore. Health and Education Cess @ 4% is currently leviable in all cases.

THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the public shareholders at the office of the Mark Corporate Advisors Private Limited (“**Manager to the Offer**”) at 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057, between 10:30 AM and 2:00 PM on any Working Day (except Saturdays, Sundays and public holidays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period.

Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Eligible Public Shareholders electronically during the Tendering Period. The Eligible Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Eligible Public Shareholder is a corporate body) with a subject line “Balgopal-Open Offer-Documents for Inspection”, to the Manager to the Open Offer at openoffer@markcorporateadvisors.com; and upon receipt and processing of the received request, access can be provided to the respective Eligible Public Shareholders for electronic inspection of documents.

- 1) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- 2) Un-Audited Certified Financial for eight months period ended November 30, 2024 of Acquirer 2, Acquirer 3 and PAC 1.
- 3) Audited Financials for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 of Acquirer 2, Acquirer 3 and PAC 1.
- 4) Certificate dated December 10, 2024 issued by CA Tarun Prakash Dhandh (Membership No.: 131057), Partner, M/s SDG & Co., Chartered Accountants (FRN: 137864W), certifying that the Acquirers and the PACs have firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 5) Memorandum of Understanding entered between Manager to the Offer and Acquirers and the PACs on December 10, 2024.
- 6) Acknowledgement from Axis Bank Limited dated December 12, 2024 confirming the balance of ₹1,00,00,000 in the Cash Escrow Account.
- 7) Transaction Statement from SW Capital Private Limited generated on December 12, 2024 confirming the deposit of shares as Securities pursuant to Regulation 17 of SEBI (SAST) Regulations, 2011.
- 8) Due Diligence Certificate dated December 24, 2024 submitted to SEBI by Manager to the Offer.
- 9) Undertaking from the Acquirers and the PACs for unconditional payment of the consideration within ten (10) working days from the last date of the tendering period to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.
- 10) Copies of the Public Announcement (“**PA**”) dated December 10, 2024 and a published copy of Detailed Public Statement (“**DPS**”) which appeared in the newspapers on December 17, 2024.
- 11) A copy of the Recommendations to be published on or before [•] made by the Board of Independent Directors of the Target Company as required in terms of Regulation 26(7) of the SEBI (SAST) Regulations, 2011.
- 12) A copy of the Offer Opening Public Announcement to be published on or before [•] and any other corrigendum made by the Acquirers and the PACs pursuant to SEBI (SAST) Regulations, 2011.
- 13) Copy of the Observation Letter no [•] dated [•] issued by SEBI.

11. DECLARATION BY THE ACQUIRERS AND THE PACS

The Acquirers and the PACs, accept full responsibility, for the information contained in this DLoF and also for ensuring the compliance with the obligations of the Acquirers and the PACs as laid down in the SEBI (SAST) Regulations, 2011.

We, the Acquirers and the PACs, have made all reasonable inquiries, accept responsibility and confirm that this DLoF is in compliance with the Regulations, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLoF are true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the persons signing this DLoF are the Acquirers and the PACs:

For and on behalf of the Acquirers and the PACs:

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

Sd/-

Vijay Laltaprasad Yadav

Place : Mumbai

Date : December 24, 2024

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in dematerialised form are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LoF. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LoF.)

From:

Name	
Address	
Contact No.	
Email ID	

TENDERING PERIOD FOR THIS OPEN OFFER

Offer Opens On	: Friday, January 31, 2025
Offer Closes On	: Thursday, February 13, 2025

To,

Maheshwari Datamatics Private Limited

23, R. N. Mukherjee Road 5th Floor, Kolkata-700 001. West Bengal. India.

Tel. No.: +91 33 22482248/22435029 | **E-Mail ID:** mdpldc@yahoo.com

Sub: Open Offer for acquisition of up to 49,43,000 Equity Shares having face value of ₹10 each, representing 26.00% of the Emerging Voting Share Capital of Balgopal Commercial Limited ("Balgopal"/"Target Company"), from all the Eligible Shareholders of the Target Company, 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 Laltaprasad Yadav ("PAC 2") ("PAC 1" and "PAC 2" hereinafter collectively referred to as "PACs") at a price of ₹60 per Equity share, payable in cash, pursuant to and in compliance with Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011").

Dear Sir/Madam,

I/We refer to the Letter of Offer dated [•] for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned have read the PA/DPS/LoF and the Offer opening public announcement, and understood their contents, including the terms and conditions as mentioned therein and unconditionally accept the same.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

DETAILS OF PUBLIC SHAREHOLDER:

Name (in BLOCK LETTERS)	Holder	Name of the Eligible Shareholder(s)	PAN
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/ demat account)	Sole/First		
	Second		
	Third		
Contact number(s) of the first holder	Tel No. (With STD Code):		Mobile No.:
Full address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL MODE:

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

☐ Resident

☐ Non-Resident

DETAILS OF SHARES CERTIFICATE

I/We, holding Equity Shares in physical form, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate No.	Distinctive No(s)		Number of Shares
			From	To	
1)					
2)					
3)					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				Total	

Enclosures (✓whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum- Acknowledgement or Equity Share transfer deed(s)
- ☐ Original Equity Share certificate(s)
- ☐ Valid share transfer deed(s), i.e., Form SH-4, duly filled and signed by the transferors
- ☐ Corporate authorization, in case of companies, along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly notarized death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), if the original shareholder has deceased
- ☐ Self-attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS:

- 1) I/We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer are not locked in and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
- 2) I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.
- 3) I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.
- 4) I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.
- 5) I/We confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to. My/Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me/us. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirers and the PACs harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirer/PACs.
- 6) I/We agree that the Acquirers and the PACs will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable, submitted along with this Form of Acceptance.
- 7) I/We undertake to return to the Acquirers and the PACs any Open Offer consideration that may be wrongfully received by me/us.
- 8) I/We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirers and the PACs.
- 9) I/We give my/our consent to the Acquirers and the PACs to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers and the PACs to effectuate this Offer in accordance with the SEBI (SAST) Regulations.
- 10) I/We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS, and the LoF.
- 11) I/We am/are not debarred from dealing in shares or securities, including the Equity Shares.

- 12) I/We confirm that I/we have neither received any notice, nor have been subject to any investigation or inspection from any tax authority and there are no pending audits, examinations or assessments for or relating to any liability in respect of Tax. I/We are not involved in a dispute, litigation or claim in relation to Tax paid or payable in India. There are no pending tax proceedings and / or outstanding tax demands (disputed or otherwise) against me/us under the IT Act that can adversely affect the transfer of the Company Shares under the IT Act including but not limited to Section 281 of the IT Act.
- 13) I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I/we will indemnify the Acquirers and the PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirers and the PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax/apellate authority.
- 14) I/We note and understand that the Equity Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirers and the PACs makes payment of consideration as mentioned in the LoF, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I / We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LoF.
- 15) I/We authorise the Acquirers and the PACs to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirers and the PACs may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the LoF. I/we further authorize the Acquirers and the PACs to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof. In case of Public Shareholders holding Equity Shares in physical form, I/we further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

I/We confirm that my/our status as a shareholder is (✓ whichever is applicable):

☐ Individual	☐ Foreign Company	☐ FII/FPI-Corporate	☐ FII/FPI - Others	☐ FVCI
☐ Foreign Trust	☐ Private Equity Fund / AIF	☐ Pension/ Provident Fund	☐ Sovereign Wealth Fund	☐ Partnership/ Proprietorship Firm
☐ Financial Institution	☐ NRIs/PIOs Repatriable	☐ NRIs/ PIOs - non Repatriable	☐ OCB	☐ QFI
☐ Domestic Company	☐ Domestic Trust	☐ Insurance Company	☐ Banks	☐ Others-please Specify

FOR NRIs/OCBs/FIIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We confirm that my/our investment status is (✓ whichever is applicable):

- ☐ FDI Route
- ☐ PIS Route
- ☐ Any other – please specify _____

I/We confirm that Equity Shares tendered by me/us are held on (✓ whichever is applicable):

- ☐ Repatriable basis
- ☐ Non-Repatriable basis

I/We confirm that (✓ whichever is applicable):

- ☐ No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under general permission of the RBI
- ☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open Offer are enclosed herewith
- ☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (✓ whichever is applicable):

- ☐ No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
- ☐ Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith

ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL PUBLIC SHAREHOLDERS, AS APPLICABLE:

I / We, have enclosed the following documents (✓ whichever is applicable):

- ☐ Self-attested copy of PAN card.
- ☐ Self-declaration form in Form 15 G / Form 15 H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).
- ☐ No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.
- ☐ For Mutual Funds/ Banks/ notified institutions/ other shareholders, self-attested copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).
- ☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the IT Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer.
- ☐ SEBI Registration Certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).
- ☐ SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the IT Act.
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum-Acknowledgement
- ☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- ☐ Other relevant documents (Please specify)

BANK DETAILS:

Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the Bank	
Branch Address and Pin Code	
Account Number	
IFSC Code	
MICR Code	
Type of Account-Savings/ Current/ Others (please specify)	

In case of interest payments, if any, by the Acquirers and the PACs for delay in payment of Open Offer consideration or a part thereof, the Acquirer/PACs will deduct taxes at source at the applicable rates as per the Income Tax Act.

Yours faithfully,

Signed and Delivered	Full Name	PAN	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place:

Date:

Acknowledgement Slip

Received from Mr./Ms./M/s. _____

Address: _____

Physical Shares: Folio No. _____ / Demat Shares: DP ID: _____ Client ID: _____

Form of Acceptance for Balgopal Commercial Limited - Open Offer

Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No. _____
for _____ Equity Share

Date of Receipt: _____

Place of Receipt: _____

Stamp of Selling Broker: _____

Signature of Official: _____