

## DRAFT LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a Shareholder(s) of **B J DUPLEX BOARDS LIMITED**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

#### OPEN OFFER ("OFFER")

Pursuant to Regulations 3 (1) and 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

#### TO THE SHAREHOLDERS OF

#### B J DUPLEX BOARDS LIMITED

(Hereinafter referred as "BJDBL" or "BJDUP" or "the Target Company" or "TC" or "the Company")  
having the Registered Office at H. No. 54, G/F, New Rajdhani Enclave, Near MCD Park, Shahdara, East Delhi, Delhi, India, 110092;

Phone No. +91-11-42141100 / 30251171; Email id: [bjd@anandpulp.com](mailto:bjd@anandpulp.com); Website: [www.bjduplexboard.com](http://www.bjduplexboard.com)

#### BY



M/s. Prabhatam Investments Private Limited having its registered office situated at 38 F/F Rani Jhansi Road Motia Khan, Paharganj Oppo Arun Gupta Co, Pahar Ganj, Central Delhi, New Delhi, Delhi, India, 110055; Tel. No. +91- 011- 43603300; Email: [cs@prabhatamgroup.com](mailto:cs@prabhatamgroup.com) (hereinafter referred to as "the Acquirer-1") and Mr. Mayank Gupta S/o Mr. Dinesh Gupta, a 33 years old Resident Indian currently residing at 7 Mani Prabha, Sector D, Near Ram Mandir, Vasant Kunj, South West, Delhi - 110070, Tel. No. +91-97111 93656, Email: [mg@prabhatamgroup.com](mailto:mg@prabhatamgroup.com) (hereinafter referred to as "the Acquirer-2") (Acquirer-1 and Acquirer-2 being collectively referred to as "Acquirers")

#### TO ACQUIRE

Up to 49,47,410 Equity shares of Re. 1/- each representing 26.00% of the Emerging equity and voting share capital of the Target Company at a price of Re. 1/- (Rupee One Only) per share.

#### Please Note

1. This Offer is being made pursuant to the Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.
3. As on date of this Draft Letter of Offer, no statutory approvals are required in relation to this Offer except as detailed in para 7.7.1 of this Draft Letter of Offer.
4. **This offer is not a competing offer.**
5. **There has been no competing offer or revision of Offer Price as on date of this Draft Letter of Offer. If there is a competitive offer, then the Offer under all subsisting bids shall open and close on the same date.**
6. Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
7. The Procedure for acceptance is set out in Para 8 of this DLOF. A Form of Acceptance is enclosed with this DLOF.
8. If there is any upward revision in the Offer Price by the Acquirers at any time prior to commencement of the last one working day before the commencement of the tendering period viz. **Thursday, 17<sup>th</sup> April, 2025** you will be informed by way of another Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer.
9. A copy of the Public Announcement, detailed Public Statement and the Draft Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also be available on SEBI's Website: [www.sebi.gov.in](http://www.sebi.gov.in).
10. All correspondence relating to this offer, if any, should be addressed to the Manager to Offer or Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <b>Navigant</b> <b>NAVIGANT CORPORATE ADVISORS LIMITED</b> 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Tel No. +91-22-4120 4837 / 4973 5078 Email Id- <a href="mailto:navigant@navigantcorp.com">navigant@navigantcorp.com</a> Investor Grievance Email: <a href="mailto:info@navigantcorp.com">info@navigantcorp.com</a> Website: <a href="http://www.navigantcorp.com">www.navigantcorp.com</a> SEBI Registration Number: INM000012243 Contact Person: Mr. Sarthak Vijlani	 <b>BEETAL FINANCIAL &amp; COMPUTER SERVICES PRIVATE LIMITED</b> Beetal House, 3 <sup>rd</sup> Floor, 99 Madangir, Behind LSC, New Delhi - 110062 Tel No.: +91-11-29961281 / 26051061 / 26051064 E-mail Id: <a href="mailto:beetal@beetalfinancial.com">beetal@beetalfinancial.com</a> Investor Grievance Email: <a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a> Website: <a href="http://www.beetalfinancial.com">www.beetalfinancial.com</a> SEBI Registration No: INR000000262 Contact Person: Mr. Punit Kumar Mittal
<b>OFFER OPENS ON: TUESDAY, 22<sup>ND</sup> APRIL, 2025</b>	<b>OFFER CLOSING ON: TUESDAY 06<sup>TH</sup> MAY, 2025</b>

### SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Date	Day
Public Announcement	20.02.2025	Thursday
Publication of Detailed Public Statement in newspapers	28.02.2025	Friday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	28.02.2025	Friday
Last date of filing draft letter of offer with SEBI	07.03.2025	Friday
Last date for a Competing offer	24.03.2025	Monday
Receipt of comments from SEBI on draft letter of offer	01.04.2025	Tuesday
Identified date*	03.04.2025	Thursday
Date by which letter of offer be dispatched to the shareholders	11.04.2025	Friday
Last date for revising the Offer Price	17.04.2025	Thursday
Comments from Committee of Independent Directors of Target Company	17.04.2025	Thursday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	21.04.2025	Monday
Date of Opening of the Offer	22.04.2025	Tuesday
Date of Closure of the Offer	06.05.2025	Tuesday
Post Offer Advertisement	14.05.2025	Wednesday
Payment of consideration for the acquired shares	21.05.2025	Wednesday
Final report from Merchant Banker	28.05.2025	Wednesday

\*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the existing promoter and promoter group and Acquirers) are eligible to participate in the Offer any time before the closure of the Offer.

### RISK FACTORS

#### A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer.

- 1) The Offer involves an offer to acquire up to 26.00% of the Emerging Equity and Voting Share Capital of BJDBL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- 2) As on date of this Draft Letter of Offer, no statutory approvals are required in relation to this Offer except as detailed in para 7.7.1 of this Draft Letter of Offer. In the event that (a) a statutory and regulatory approval is not received in a timely manner, or (b) there is any litigation leading to a “stay” of the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of BJDBL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed.
- 3) In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, 2011 Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per annum, however in case the delay was not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of interest.
- 4) The Acquirers will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:

- (a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
- (b) the acquirer, being a natural person, has died;
- (c) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or
- (d) such circumstances as in the opinion of the Board, merit withdrawal.

For the purposes of clause (d) of sub-regulation (1), the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:

- (a) an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and
- (b) simultaneously with the announcement, acquirers will inform in writing to:
  - (i) the Board;
  - (ii) the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and
  - (iii) the target company at its registered office.

- 5) The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirers do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim 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.
- 6) Public Shareholders should note that once they have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer, even if the acceptance of Equity Shares under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirers and Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.
- 7) This Offer is subject to completion risks as would be applicable to similar transactions.
- 8) NRI and OCB holders of the Equity Shares must obtain all approval/s required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approval/s along with the Form of Acceptance and other documents required to accept this Offer. In the event such approval/s are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain any approval/s (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approval/s that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approval/s and/or relevant documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.

- 9) Public Shareholders should note that if they have pledged their Equity Shares in any manner, they will not be able to tender such pledged Equity Shares in this Offer.
- 10) This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Draft Letter of Offer (“DLOF”) resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.
- 11) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
- 12) There is no restriction on lock in shares to be tendered in open offer hence technically all public shareholders including the investors participating in preferential issue are eligible to participate in the open offer.

#### **B. IN ASSOCIATION WITH THE ACQUIRERS**

- 13) The Acquirers intend to acquire 49,47,410 fully paid-up equity shares of Re.1/- each, representing 26.00% of the Emerging Equity and Voting Share Capital at a price of Re. 1/- (Rupee One Only) per equity share. BJDBL does not have any partly paid-up equity shares as on the date of the PA, DPS and this DLOF.

The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

- 14) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.
- 15) The Acquirer-1, M/s. Prabhatam Investments Private Limited has not filed the Form AOC-4 CFS with Registrar of Companies (“RoC”) also has not obtained the approval from its members for the Consolidated Financial Statements. Consolidated financial statements for the last three financial years i.e. for March 31, 2024, March 31, 2023 & March 31, 2022 has been signed on February 11, 2025, February 10, 2025 and February 10, 2025 respectively. Also, till date Form AOC-4 CFS has not filed with RoC and members approval have not been obtained. This non-compliance with statutory requirements could lead to potential legal or regulatory consequences, which may adversely affect the financial standing and operations of the Acquirer-1. Investors should consider this risk when evaluating the offer.

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## 1. DEFINITIONS

TERM	DESCRIPTION
Acceptance Date	The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification.
Acquirer-1	M/s. Prabhatam Investments Private Limited
Acquirer-2	Mr. Mayank Gupta
Acquirers / The Acquirers	Collectively M/s. Prabhatam Investments Private Limited and Mr. Mayank Gupta
AOA	Articles of Association
Board	The Board of Directors of Target Company
Bombay Stock Exchange / BSE/ ("BSE Limited").	BSE Limited, where Equity Shares of Target Company are listed
Buying Broker / Member	Nikunj Stock Brokers Limited
CIN	Corporate Identification Number
CSE	The Calcutta Stock Exchange
Detailed Public Statement or DPS	Public Statement of the Open Offer made by the Acquirers, which appeared in the newspapers on 28 <sup>th</sup> February, 2025
DLoO / DLOF or Draft Letter of Offer	This Draft Letter of offer dated 07 <sup>th</sup> March, 2025 filed with SEBI pursuant to Regulation 16 (1) of SEBI (SAST) Regulations.
Existing Share & Voting Capital / Fully paid Equity Existing Share & Voting Capital	Paid up share capital of the Target Company i.e. Rs. 49,28,500 divided into 49,28,500 Equity Shares of Re. 1/- Each
Emerging Equity Share & Voting Capital / Emerging Share Capital / Emerging Voting Capital	1,90,28,500 fully paid -up equity shares of the face value of Re. 1/- each of the Target Company being the capital post allotment of 1,31,00,000 equity shares to the Acquirers and 10,00,000 to public category investor on preferential basis
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement.
BJDBL / BJDUP / Target Company / TC / Company	B J Duplex Boards Limited
Identified Date	Thursday, 03 <sup>rd</sup> April, 2025
Listing Agreement	Listing agreement as entered by the Target Company with the BSE
Manager to the Offer or, Merchant Banker	Navigant Corporate Advisors Limited
Negotiated Price	Re. 1/- per equity share of face value of Re.1 each at which equity shares to be allotted to the Acquirers on preferential basis
Offer/Open Offer/ The Offer	Cash Offer to acquire up to 49,47,410 Equity Shares of Re. 1/- each representing 26.00% of the Emerging Equity and voting share capital of the Target Company, to be acquired by the Acquirers, at a price of Re. 1/- per Equity share.
Offer Price	Re. 1/- (Rupee One Only) per fully paid-up Share of Re. 1/- each.
PA	Public Announcement
PAC/PACs	Person(s) Acting in Concert
Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of B J Duplex Boards Limited, and unregistered shareholders who own the Shares of BJDBL on or before the last date of tendering period is eligible to participate in the offer except the Acquirers, Promoters of Target Company
Preferential Issue / Pref. Issue/ Pref. Allotment	Proposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on February 20, 2025 subject to approval of members and other regulatory approvals of 1,31,00,000 equity shares to Acquirers (1,06,00,000 equity shares to Acquirer-1 and 25,00,000 equity shares to Acquirer-2) at an issue price of Re. 1/- and 10,00,000 to public category investors at an issue price of Re. 1/- equity

TERM	DESCRIPTION
	share.
Registrar or Registrar to the Offer	Beetal Financial & Computer Services Private Limited
RoC	Registrar of Companies
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended up to date.
SEBI Act	Securities and Exchange Board of India Act, 1992.
Stock Exchange (s)	BSE Limited & CSE

## CURRENCY OF PRESENTATION

In this Draft Letter of Offer, all references to “Rs.” are to the reference of Indian National Rupees (“INR”). Throughout this Draft Letter of Offer, all figures have been expressed in “Lacs” unless otherwise specifically stated. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

## 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 THE SHAREHOLDERS OF BJD BL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/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 ARE 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 DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, NAVIGANT CORPORATE ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 07<sup>TH</sup> MARCH, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

## 3. DETAILS OF THE OFFER

- 3.1.1 This Offer, being a mandatory open offer is being made by the Acquirers to the Shareholders of the Target Company with an intention to acquire substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company in accordance with Regulation 3 (1) and 4 of the Takeover Regulations.
- 3.1.2 The Board of Directors of the Target Company at their meeting held on February 20, 2025, has authorized a preferential allotment of 1,31,00,000 fully paid- up Equity Shares of face value of Re. 1/- each on preferential basis representing 68.84% of Emerging Equity and Voting Share Capital of the Target Company to Acquirers (1,06,00,000 equity shares to Acquirer-1 and 25,00,000 equity shares to Acquirer-2) at an issue price of Re. 1/- equity share, in compliance with the provisions of Companies Act, 2013 (“Act”) and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto (“SEBI ICDR Regulations, 2018”). The Board of Directors of the Target Company also at their meeting held on February 20, 2025, has authorized a preferential allotment of 10,00,000 fully paid- up Equity Shares of face value of Re. 1/- each on preferential basis to public category investor at an issue price of Re. 1/- equity share. The consent of the members of the Target Company for the proposed preferential allotment is being sought through notice of postal ballot dated February 20, 2025.
- 3.1.3 This offer is made by Acquirers due to the proposed preferential issue of 1,31,00,000 Equity Shares of face value of Re. 1/- each of the Target Company at an issue price of Re. 1/- per Equity Shares,

representing 68.84% of the Emerging Equity & Voting Capital of the Target Company, to the Acquirers (1,06,00,000 equity shares to Acquirer-1 and 25,00,000 equity shares to Acquirer-2);

- 3.1.4 The detailed proposed allotment of Equity Shares of the Target Company at a price of Re. 1/- Equity Share are tabled below:

Name of Acquirers	Pre-Transaction Shareholding	Total No. of Equity Shares to be allotted of TC under preferential issue	Total Number of Equity Shares held in TC post Pref. Issue	% of Total Number of Equity Shares on Emerging Share & Voting Capital
<b>Acquirers:</b>				
M/s. Prabhatam Investments Private Limited (Acquirer-1)	Nil	1,06,00,000	1,06,00,000	55.71%
Mr. Mayank Gupta (Acquirer-2)	Nil	25,00,000	25,00,000	13.14%
<b>Total</b>	<b>Nil</b>	<b>1,31,00,000</b>	<b>1,31,00,000</b>	<b>68.84%</b>

- 3.1.5 The pre- preferential and post- preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
Existing equity and voting share capital	49,28,500	49,28,500
Proposed preferential allotment of Equity Shares	1,41,00,000	1,41,00,000
<b>Post Preferential allotment / emerging voting capital</b>	<b>1,90,28,500</b>	<b>1,90,28,500</b>

- 3.1.6 Consequent upon acquiring the shares pursuant to the preferential allotment, the post preferential shareholding of the Acquirers will be 1,31,00,000 equity shares constituting 68.84% of the emerging capital. Pursuant to proposed allotment, Acquirers will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2A)(i) and other applicable provisions of the Takeover Regulations.

- 3.1.7 Acquirers on February 25, 2025 have deposited cash of an amount of Rs. 12,36,853 in an escrow account opened with Yes Bank Limited, which is 25% of the Offer Consideration. Accordingly, Acquirers has complied with Regulation 22(1) of SEBI SAST Regulations, 2011 which states that the acquirer shall not complete the acquisition of shares or voting rights in, or control over, the target company, whether by way of subscription to shares or a purchase of shares attracting the obligation to make an open offer for acquiring shares, until the expiry of the offer period. Accordingly, Acquirer recognizes that the Shares to be acquired under preferential issue is the subject matter of the Takeover Regulations. Further, Regulation 22 (2A) of the SEBI SAST Regulations states that notwithstanding anything contained in sub-regulation (1), an acquirer may acquire shares of the target company through preferential issue or through the stock exchange settlement process, subject to:

- (i) such shares being kept in an escrow account,
- (ii) the acquirer not exercising any voting rights over such shares kept in the escrow account:

**Provided** that such shares may be transferred to the account of the acquirer, subject to the acquirer complying with requirements specified in sub-regulation (2).

Preferential allotment to the Acquirers shall be done in accordance with Regulation 22(2A) of Takeover Regulations and Acquirers will not have any voting rights to its allotted equity shares till completion of open offer unless the Acquirers opts to comply with regulation 22 (2) of the SEBI SAST Regulations and accordingly deposits 100% of the Offer Consideration.

- 3.1.8 The Offer is not a competing offer under Regulation 20 of SEBI (SAST) Regulations.
- 3.1.9 The Acquirers have not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

- 3.1.10 The Acquirers may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). No proposal in this regard has been finalised as on the date of this Letter of Offer. However, since the Acquirers have deposited only Rs. 12,36,853 which is 25.00% of Offer Consideration and unless the Acquirers opts to comply with regulation 22 (2) of the SEBI SAST Regulations and deposits 100% of the Offer Consideration, the change in management cannot happen.
- 3.1.11 The Acquirers proposes to start a new line of business in the Target Company and diversify its business activities in future with the prior approval of Shareholders.
- 3.1.12 The Manager to the Open Offer i.e. Navigant Corporate Advisors Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.
- 3.1.13 There are no directions subsisting or proceedings pending against the Manager to the Open Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator.
- 3.1.14 There are no penalties levied by SEBI / RBI or other regulator against the Manager to the offer and RTA.
- 3.1.15 No complaint has been received by merchant banker and RTA in relation to the open offer or valuation price.
- 3.1.16 There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Manager to the Open Offer and RTA under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
- 3.1.17 Simultaneously, by virtue of triggering of Regulation 3(1) and 4 of the Regulations due to substantial acquisition along with the management control, the PA was submitted with BSE on February 20, 2025 in compliance with Regulation 13(1) of the Regulations by the Acquirers. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.
- 3.1.18 In accordance with Regulation 26(6) and 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company are required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.
- 3.1.19 Upon completion of the Offer, assuming full acceptance of 49,47,410 equity shares in the offer and proposed preferential allotment of 1,31,00,000 equity shares, Acquirers will hold 1,80,47,410 Equity Shares of Re. 1/- (Rupee One Only) equity shares constituting 94.84% of the Emerging Equity and Voting Share Capital of the Target Company. In terms of Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the completion of this Offer, assuming full acceptance, in the event the Public Shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and SEBI (LODR) Regulations, the Acquirers undertake to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines. Acquirers are intended to retain the listing of Target Company.
- 3.1.20 In case the shareholding of the Acquirers exceeds maximum permissible non-public shareholding pursuant to the Offer, Acquirers will not be eligible to make a voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2021 unless a period of 12 (twelve) months has elapsed from the date of the completion of the Offer Period.

## 3.2 Details of the Proposed Offer

- 3.2.1 The Public Announcement in connection with the Offer was made by the Managers to the Offer on behalf of the Acquirers to the BSE and CSE on February 20, 2025 and submitted to SEBI on February 20, 2025 and sent to the Target Company on February 20, 2025.



- 3.2.2** The DPS in connection with the Offer was published on behalf of the Acquirers on February 28, 2025 in the following newspapers: (a) Financial Express - English Daily (all editions); (b) Jansatta - Hindi Daily (all editions); (c) Mumbai Lakshadeep - Marathi Daily (Mumbai edition). The DPS was also submitted to SEBI and the Stock Exchanges and sent to the Target Company on February 28, 2025. The DPS is available on the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)).
- 3.2.3** The Acquirers are making this Open Offer under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, to acquire up to 49,47,410 Equity Shares of Re. 1/- each representing up to 26.00% of the Emerging Equity Share & Voting Capital of the Target Company from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Draft Letter of Offer, at a price of Re. 1/- per equity share. These Shares are to be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.4** Based on the latest available BENPOS dated February 28, 2025, 7,44,220 (Seven Lakh Forty-Four Thousand Two Hundred and Twenty) equity shares held by promoter and promoter group and no equity shares held by public category shareholders are in pledge.
- 3.2.5** There are no partly paid-up Shares in the Target Company.
- 3.2.6** The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.
- 3.2.7** The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.
- 3.2.8** The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.
- 3.2.9** The Acquirers have not acquired any Equity Shares from the date of the Public Announcement to the date of this Draft Letter of Offer. The Acquirers shall disclose during the Offer Period any acquisitions made by the Acquirers of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty-four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.
- 3.2.10** There has been no competing offer as of the date of this Draft Letter of Offer.
- 3.2.11** The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirers from time to time in this regard.

### **3.3 Object of the Offer:**

- 3.3.1** The Acquirers shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of the proposed preferential issue and the Open Offer.
- 3.3.2** The prime object of this acquisition is to acquire management control of the Target Company. Upon successful completion of open offer, Acquirers shall achieve substantial acquisition of Equity Shares and voting capital and intending to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 and will be identified as part of Promoters of the Target Company.
- 3.3.3** Target Company was engaged in the business of manufacturing and dealing in papers of all kind. however as on date, Company is not doing any business and there is no revenue from operations as on date. By virtue of acquiring substantial stake and also the management control of the Target Company, the Acquirers propose to start a new line of business in the Target Company and diversify its business activities in future with the prior approval of Shareholders, while getting a ready listing platform. The main purpose of this acquisition is to acquire complete management control of the Target Company. However, no firm decision in this regard has been taken or proposed so far.
- 3.3.4** The Acquirers may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). However, since the Acquirers have deposited only Rs. 12,36,853 which is 25.00% of Offer Consideration and unless the

Acquirers opts to comply with regulation 22 (2) of the SEBI SAST Regulations and deposits 100% of the Offer Consideration, the change in management cannot happen.

- 3.3.5** The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of BJDBL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.
- 3.3.6** Pursuant to this Offer, the Acquirers shall become the Promoters of the Target Company and, the existing promoter and promoter group will cease to be the promoter and promoter group of the Target Company and shall be classified as public category shareholders in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

#### **4. BACKGROUND OF THE ACQUIRERS:**

##### **4.1 The details of the Acquirer-1 are as follows:**

###### **Acquirer - 1: M/s. Prabhatam Investments Private Limited:**

1. M/s. Prabhatam Investments Private Limited (PAN: AAEC1021H) ("PIPL" / "Prabhatam" / "Acquirer-1") was incorporated as public limited company under the provisions of Companies Act, 1956 on November 02, 2006 in the name and style of M/s. Prabhatam Investments Limited. Name of the PIPL was then changed to Prabhatam Investments Private Limited on November 27, 2006 vide fresh certificate of Incorporation pursuant to conversion from Public Limited to private Limited Company. Corporate Identification Number of the PIPL is U65923DL2006PTC155181. The Registered Office of the PIPL is situated at 38 F/F Rani Jhansi Road Motia Khan, Paharganj Oppo Arun Gupta Co, Pahar Ganj, Central Delhi, New Delhi, Delhi, India, 110055, Tel: +91- 011-43603300, Email: [cs@prabhatamgroup.com](mailto:cs@prabhatamgroup.com).
2. Main object of the Acquirer-1 as per it's Memorandum of Association ("MOA") is as mentioned below:
  - To acquire, hold buy, sell, trade and deal in shares, stocks, warrants, other financial instruments, bonds, obligations, and securities issued or guaranteed by any company, Government, authority, public sector undertaking, financial institutions, trusts, banks and other person or entity.
  - To carry on the business of investment in all its aspect and more specifically to invest in the shares of any Media Company, TV channel company and any other Company related thereto and to act as Managers to issue and offers of shares, stocks, debentures bonds units, or any other instrument commercial or other paper or scripts to act as agents of and/or dealers in the securities, in the course of investment business, to act as discount house for any of the securities, to act as financial consultants, joint Managers, Lead Managers. Co-Managers advisors and counselors in investment and capital markets, to underwrite, sub-underwrite.
  - To finance the industrial enterprises by way of lending and advancing money, machinery, land, building, shed or such other things as may be required by such industrial enterprises either with or without security and upon such terms and conditions as the Company may think fit and to guarantee or become sureties for the performance of any agreement or contract entered into by any industrial enterprises, with any financial institutions, banks or other parties for obtaining finance.
  - To carry on business as lead manager, merchant banker and portfolio managers of shares, stocks, debentures, warrants, bounds, units, securities and any other financial instruments and to pass on the benefit to the investors and to provide a complete range of personal financial and estate management services.
  - To carry on the business of advisors and/or consultants on all matters and problems mergers, amalgamations finance, takeover bids, relating to any investment diversification, rehabilitations or restructuring of any business concern and to promote or procure incorporation, formation or setting up of concern and undertaking whether as company, body corporate, partnership or any other association of persons for engaging in any industrial, commercial or business activities.

As on date of this DLOF, it is engaged in the business activities of Investing funds by way of acquisition of stake in Prabhatam Group's subsidiaries and associate companies, lending funds to Prabhatam Group's subsidiaries and associate companies, lending funds to other entities which may or may not be related parties and borrowing funds from subsidiaries, associates, related or non-related parties. However, Acquirer is not registered with Reserve Bank of India ("RBI") to act as Non-Banking Finance Company ("NBFC").

3. The present authorized share capital of Acquirer-1 is Rs. 10,00,00,000 (Rupees Ten Crores Only) representing 1,00,00,000 (One Crore) equity shares of Rs. 10/- each and the paid-up equity share capital of Acquirer-1 is Rs. 4,32,59,580 (Rupees Four Crore Thirty-Two Lacs Fifty-Nine Thousand Five Hundred Eighty Only) 43,25,958 (Forty-Three Lakhs Twenty-Five Thousand Nine Hundred and Fifty-Eight) equity shares of Rs. 10/- each. The equity shares of Prabhatam Investments Private Limited are not listed with any stock exchange.
4. The Acquirer-1 is promoted by Mr. Mayank Gupta, M/s. Prabhatam Ventures Pvt. Ltd., M/s. Gajraj Steel Merchants (P) Ltd., M/s. Naman Realbuild Ltd., M/s. Kamal Corporation Pvt. Ltd. and M/s. Prabhatam Aviation Pvt. Ltd.
5. Following are the promoters and public category shareholders of the Acquirer-1.

Name of Shareholders	Category	No. of equity shares held	% of Share holding
<b>Promoters Shareholding (A)</b>			
Mr. Mayank Gupta	Promoter	17,00,000	39.30%
M/s. Naman RealBuild Ltd.	Promoter	4,04,957	9.36%
M/s. Kamal Corporation Pvt. Ltd.	Promoter	3,98,250	9.21%
M/s. Prabhatam Ventures Pvt. Ltd.	Promoter	3,00,000	6.93%
M/s. Prabhatam Aviation Pvt. Ltd.	Promoter	2,82,500	6.53%
M/s. Gajraj Steel Merchants (P) Ltd.	Promoter	2,25,000	5.20%
<b>Total Promoters Shareholding</b>		<b>33,10,707</b>	<b>76.53%</b>
<b>Public Shareholding (B)</b>			
M/s. Anamika Steel Traders (P) Ltd.	Public	2,00,000	4.62%
M/s. Shreshta Iron(P) Ltd.	Public	1,95,500	4.52%
M/s. Kamal Prime Finvest Company Pvt. Ltd.	Public	1,32,500	3.06%
M/s. Kamal Telecom Pvt. Ltd.	Public	1,18,750	2.75%
M/s. Puneet Oils & Chemical (P) Ltd.	Public	81,250	1.88%
M/s. KJS Imperial Properties Pvt. Ltd.	Public	73,750	1.70%
M/s. Tanish TradeCom (P) Ltd.	Public	62,500	1.44%
M/s. Green Leaf Infrastructure Ltd.	Public	59,652	1.38%
M/s. Kamal Malls and Residencies Pvt. Ltd.	Public	36,250	0.84%
M/s. Prabhatam Internet Ltd.	Public	19,787	0.46%
M/s. Prabhatam Zeniaa House Ltd.	Public	11,312	0.26%
Mr. Shashwat Kedia	Public	12,000	0.28%
Mr. Anirudh Kedia	Public	12,000	0.28%
<b>Total Public Shareholding (B)</b>		<b>10,15,251</b>	<b>23.47%</b>
<b>Total Shareholding (A+B)</b>		<b>43,25,958</b>	<b>100.00%</b>

6. Acquirer-1 does not belong to any group.

7. The details of present Board of Directors of Acquirer-1 are tabled as below:

Name of Director	DIN	Date of appointment	Qualification & Experience
Mayank Gupta	03601839	01/08/2014	Mr. Mayank Gupta holds a degree Bachelor of Science in Management (Accounting and Finance) from the University of Manchester, United Kingdom. He has an experience of over 10 years in the field of Media, Outdoor advertising, Real Estate and Agriculture.
Subhash Sahu	08825039	14/11/2022	Mr. Subhash Sahu holds a degree of Bachelor in commerce and had cleared CA Intermediate both groups. He is having experience of over 15 years in the field of accounting, scrutiny and audit.

8. None of the directors of Acquirer-1 are directors on the Board of Target Company.
9. Acquirer-1 is not forming part of the present Promoter Group of the Target Company. Acquirer-1 does not have any relation with Target Company nor have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to preferential issue. Further no nominee(s) representing Acquirer-1 is on the Board of Directors of the Target Company. None of the directors or key managerial employees of Acquirer-1 hold any ownership / interest / relationship / directorship / shares in the Target Company.
10. The Key financial information of PIPL based on the financial statements for Nine months ended December 31, 2024, financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are as under:

**Standalone Financial Statements**

(Rs. In Lacs)

Profit & Loss Statement	For the nine months ended December 31, 2024 (Limited Reviewed)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Revenue from Operations	-	-	-	-
Other Income	7.46	1,228.64	545.34	1.87
<b>Total Income</b>	<b>7.46</b>	<b>1,228.64</b>	<b>545.34</b>	<b>1.87</b>
Total Expenditure (Excluding Depreciation and Interest)	10.37	131.26	1.73	(0.11)
<b>Profit (Loss) before Depreciation, Interest &amp; Tax</b>	<b>(2.91)</b>	<b>1,097.38</b>	<b>543.61</b>	<b>1.98</b>
Depreciation	-	-	-	-
Interest	-	-	-	-
<b>Profit / (Loss) before Tax and Exceptional Items</b>	<b>(2.91)</b>	<b>1,097.38</b>	<b>543.61</b>	<b>1.98</b>
Exceptional Items	-	-	-	-
<b>Profit / (Loss) before Tax</b>	<b>(2.91)</b>	<b>1,097.38</b>	<b>543.61</b>	<b>1.98</b>
Tax Expenses	-	-	-	-
<b>Profit / (Loss) after Tax</b>	<b>(2.91)</b>	<b>1,097.38</b>	<b>543.61</b>	<b>1.98</b>

(Rs. In Lacs)

Balance Sheet Statement	For the nine months ended December 31, 2024 (Limited Reviewed)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>Equity and Liabilities</b>				
Equity Share Capital	432.60	432.60	432.60	432.60
Reserve & Surplus	10,659.62	10,662.53	9,565.15	9,021.54
<b>(A) Non-Current Liabilities</b>				
Long Term Borrowings	3,599.56	3,654.08	3,209.74	3,245.54
Other Non-Current Liabilities	0.76	0.50	0.25	0.50
<b>(B) Current Liabilities</b>				
Other current liabilities	2.99	26.53	3.24	3.24
<b>TOTAL</b>	<b>14,695.53</b>	<b>14,776.23</b>	<b>13,210.98</b>	<b>12,703.42</b>
<b>Assets</b>				
<b>Non-Current Assets</b>				
Non-Current Investments	5,528.57	5,528.57	7,291.88	7,634.70
Long Term loans and advances	9,063.43	9,221.94	5,910.45	5,013.15
<b>Current Assets</b>				
Cash and Cash Equivalents	100.73	23.66	3.71	55.57
Other Current Assets	2.80	2.06	4.95	-
<b>TOTAL</b>	<b>14,695.53</b>	<b>14,776.23</b>	<b>13,210.98</b>	<b>12,703.42</b>

Other Financial Data	For the nine months ended December 31, 2024 (Limited Reviewed)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Net Worth (Rs. In Lacs)	11,092.22	11,095.13	9,997.75	9,454.14
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	(0.07)	25.37	12.57	0.05
Face Value Per Share (Rs.)	10	10	10	10
Return on Net worth (%)	(0.03%)	9.89%	5.44%	0.02%
Book Value Per Share (Rs.)	256.41	256.48	231.11	218.54

### Consolidated Financial Statements

	(Rs. In Lacs)		
Profit & Loss Statement	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Revenue from Operations	3,766.87	4,479.15	2,360.21
Other Income	1,273.35	616.73	10.47
<b>Total Income</b>	<b>5,040.22</b>	<b>5,095.89</b>	<b>2,370.68</b>
Total Expenditure (Excluding Depreciation and Interest)	3,728.21	4,392.54	2,344.00
<b>Profit (Loss) before Depreciation, Interest &amp; Tax</b>	<b>1,312.01</b>	<b>703.35</b>	<b>26.68</b>
Depreciation	33.06	24.47	18.96
Interest	49.34	0.31	1.02
<b>Profit / (Loss) before Tax and Exceptional Items</b>	<b>1,229.61</b>	<b>678.57</b>	<b>6.70</b>
Exceptional Items	-	(0.07)	-
<b>Profit / (Loss) before Tax</b>	<b>1,229.61</b>	<b>678.65</b>	<b>6.70</b>
Tax Expenses	40.43	19.13	(12.32)
<b>Profit /(Loss) after Tax</b>	<b>1,189.19</b>	<b>659.52</b>	<b>19.02</b>

	(Rs. In Lacs)		
Balance Sheet Statement	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>Equity and Liabilities</b>			
Equity Share Capital	432.60	432.60	432.60
Reserve & Surplus	10,335.46	9,281.11	8,950.14
Capital Reserve	1,143.49	1,142.33	1,041.50
Non-Controlling Interest	473.78	402.78	436.58
<b>(A) Non-Current Liabilities</b>			
Long Term Borrowings	4,437.67	4,935.78	4,003.25
Trade payable	-	599.54	194.81
Other Non-Current Liabilities	1,071.15	127.79	184.23
Deferred Tax Liabilities	-	-	-
<b>(B) Current Liabilities</b>			
Short Term Borrowings	2,010.40	405.36	1,408.00
Trade payable	676.24	185.90	775.37
Short term provisions	25.13	18.81	0.02
Other Current Liabilities	2,433.40	5,265.17	2,848.12
<b>TOTAL</b>	<b>23,039.32</b>	<b>22,797.17</b>	<b>20,274.62</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	316.51	543.66	274.59
Non-Current Investments	7,520.24	6,578.68	7,606.93
Goodwill	53.58	50.39	556.35
Deferred Tax Assets(net)	1.64	3.76	31.43
Trade Receivables	-	-	-

Balance Sheet Statement	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Other Non-Current Assets	-	-	-
Long Term loans and advances	11,170.91	9,491.40	6031.30
<b>Current Assets</b>			
Trade Receivables	777.33	656.82	640.04
Current Investments	-	-	90.00
Stock In Trade	-	-	-
Work in progress	640.31	2,913.53	3,186.80
Short Term loans and advances	2,399.51	2,431.23	1,578.34
Other Current Assets	103.48	64.70	74.16
Cash and Cash Equivalents	55.79	63.01	204.68
<b>TOTAL</b>	<b>23,039.32</b>	<b>22,797.17</b>	<b>20,274.62</b>

Other Financial Data	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Net Worth (Rs. In Lacs)	12,385.33	11,258.82	10,860.82
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	27.49	15.25	0.44
Face Value Per Share (Rs.)	10/-	10/-	10/-
Return on Net worth (%)	9.60%	5.86%	0.18%
Book Value Per Share (Rs.)	286.30	260.26	251.06

11. As on date of this DLOF, there are no major contingent liabilities on the Acquirer-1.
12. CA Sumeet Sodhani (Membership No. 403008), Partner of M/s. Somani & Sodhani, Chartered Accountants (Firm Registration No. 012710C) having their office located at 518, Krishna Business Centre, Plot No. 11, PU-4, Scheme No. 54, Indore - 452010.; Tel: +91 9893380300; Email: [sumeet.sodhani@gmail.com](mailto:sumeet.sodhani@gmail.com) vide certificate dated February 11, 2025 has certified that Net Worth of Acquirer-1 is Rs 11,092.22 Lacs as on December 31, 2024. (UDIN:25403008BMKPTW4705).
13. Acquirer-1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-1 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., February 20, 2025 and the date of this DLOF. However, the Acquirer-1 has agreed to buy 1,06,00,000 Equity Shares by way of Proposed Preferential Issue.
14. As on the date of this DLOF, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.
15. Acquirer-1, its directors and promoters have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI.
16. Acquirer-1 hereby confirms and declares that neither Acquirer-1 nor any of its promoter or directors or key managerial personnel's are declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

#### 4.2 Acquirer - 2: Mr. Mayank Gupta:

1. Mr. Mayank Gupta S/o Mr. Dinesh Gupta, a 33 years old Resident Indian currently residing at 7 Mani Prabha, Sector D, Near Ram Mandir, Vasant Kunj, South West, Delhi - 110070, Tel. No. +91-97111 93656, Email: [mg@prabhatamgroup.com](mailto:mg@prabhatamgroup.com); He holds a degree Bachelor of Science in Management (Accounting and Finance) from the University of Manchester, United Kingdom. He has not changed / altered his name at any point of time.
2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ARWPG9542L.

3. Acquirer-2 is having experience of over 10 years in the field of Media, Outdoor advertising, Real Estate and agriculture.
4. Acquirer-2 does not belong to any group.
5. CA Sumeet Sodhani (Membership No. 403008), Partner of M/s. Somani & Sodhani, Chartered Accountants (Firm Registration No. 012710C) having their office located at 518, Krishna Business Centre, Plot No. 11, PU-4, Scheme No. 54, Indore 452010.; Tel: +91 9893380300; Email: [sumeet.sodhani@gmail.com](mailto:sumeet.sodhani@gmail.com) vide certificate dated January 31, 2025 has certified that Net Worth of Acquirer-2 is Rs 279.19 Lacs as on December 31, 2024. (UDIN:25403008BMKPT07031).
6. Acquirer-2 does not hold any shares of Target Company as on the date of the PA and DPS, however Acquirer-2 has agreed to buy 25,00,000 Equity Shares by way of Proposed Preferential Issue.
7. As on the date of this DLOF, Acquirer-2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.
8. Acquirer-2 hereby confirms and declares that he is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
9. The details of the Companies and LLP in which Acquirer-2 is director/ partner is tabled as below:

Name of Company	Designation	CIN
Prabhatam Infrastructures Limited	Director	U45203DL2005PLC138749
Prabhatam Investments Private Limited	Director	U65923DL2006PTC155181
Prabhatam Agro Works Private Limited	Director	U01110DL2022PTC409178
Chulkana Agritech Farmers Producer Company Limited	Director	U01500HR2023PTC114960
Green Leaf Infrastructure Limited	Additional Director	U70109DL2006PLC155594
Dreamworld Projects Private Limited	Director	U45203DL2002PTC117245
Prabhatam Zeniaa House Limited	Director	U18100DL2006PLC155159
Prabhatam Aviation Private Limited	Director	U74300DL2002PTC114552
Prabhatam Buildtech Limited	Director	U45201DL2005PLC143673
Blue Rabbit Estates Limited	Director	U45201DL2005PLC143672
Prabhatam Internet Limited	Additional Director	U74110DL2005PLC143670
Green Valley Ratanjyot Energy Private Limited	Director	U37200DL2006PTC153466
Dev Versha Clean Diesel Private Limited	Additional Director	U23209DL2006PTC149626
Swastik Agro Fresh LLP	Designated Partner	ABB-5837

#### 4.3 Undertakings / Confirmation by the Acquirers

1. The Acquirers have not acquired any shares of Target Company hence compliances w. r. t. Chapter V of the Takeover Regulations, 2011 in respect of acquisitions of Equity Shares in the Target Company are not applicable to Acquirers.
2. The Acquirers do not have any relations with the Target Company nor have any interest in the Target Company save and except the proposed shareholding to be acquired in the Target Company pursuant to Proposed Preferential Issue. Neither the Acquirers nor their representatives are on the board of the Target Company.
3. The Acquirers have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the "SEBI Act"). There are no directions subsisting or proceedings pending against the Acquirers under SEBI Act, 1992 and regulations made thereunder, also by any regulator.
4. Acquirers have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011 nor they are categorized as a "Fugitive Economic Offender" in terms of Regulation (1)(ja) of the SEBI (SAST) Regulations, 2011.
5. The Acquirers have not entered into any non-compete arrangement and/or agreement with the Target Company or its management.
6. As on date of the DLOF, the Acquirers are in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011.

7. The Acquirers have undertaken that if they acquire any further equity shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchange where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
8. The Acquirers undertake that they will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
9. The Acquirers are not registered with any other regulatory / govt. authority in any capacity.
10. Acquirers have not promoted any listed company and does not hold any directorship in any listed company.
11. Acquirers have not made any Open Offers to the public shareholders of other companies in the past.
12. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirers and any other entities related to Acquirers.
13. There are no penalties levied by SEBI / RBI against the Acquirers and any other entities related to Acquirers by the SEBI / RBI.
14. No complaint has been received by the Acquirers in relation to the proposed open offer or the valuation of offer price.
15. There are no actions taken against Acquirers under SEBI Act, 1992 and regulations made thereunder.
16. Acquirers do not have any relationship / association with the Target Company and Promoters of Target Company, except its proposed holding to be acquired by way of proposed preferential issue through with the relevant open offer has been triggered.
17. Acquirers are not related or associated with Manager to the offer in any capacity.
18. Acquirers do not have any relationship / association with the public shareholders to whom the preferential allotment and warrants has been issued.
19. Acquirers have not made any Open Offers to the public shareholders of other companies in the past.
20. The Equity Shares tendered in this offer will be acquired by Acquirers and there is no person acting in concert ("PAC") / deemed PAC with Acquirers in this Open Offer.

## 5. BACKGROUND OF THE TARGET COMPANY

*(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)*

- 5.1 B J Duplex Boards Limited ("BJDBL") was originally incorporated on March 13, 1995 under the provisions of the Companies Act, 1956 in the name and style of "B J Duplex Boards Limited" and registered with the Registrar of Companies at Delhi. The Corporate Identification Number (CIN) of the Target Company is L21090DL1995PLC066281. The Registered office of BJDBL is presently situated at H. No. 54, G/F, New Rajdhani Enclave, Near MCD Park, Shahdara, East Delhi, Delhi, India, 110092; Phone No. (+91) 011- 42141100 / 30251171; Website: [www.bjduplexboard.com](http://www.bjduplexboard.com).
- 5.2 The Authorised Capital of BJDBL is Rs. 1,200.00 Lacs divided in to 12,00,00,000 Equity Shares of Face Value of Re. 1/- each. The Issued, Subscribed and Paid-up capital of BJDBL is Rs. 49.29 Lacs divided in to 49,28,500 Equity Shares of Face Value Re. 1/- each. BJDBL has established its connectivity currently with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of BJDBL is INE265C01025.
- 5.3 The Company was engaged in the business of manufacturing and dealing in papers of all kind, however as on date, Company is not doing any business and there is no revenue from operations as on date.



5.4 As on date of this DLOF, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. As per the latest shareholding pattern filed by the Target Company 8,24,110 shares are in lock in obligation.

5.5 As on date of this DLOF, 7,44,220 equity shares held by the promoter and promoter group are in pledge, details of the same is as mentioned below:

Name	No. of shares in pledge
Anita Jain	12,300
Anju Saluja	30,000
Madhu Gupta	10,000
Pankaj Jain	2,03,900
Piyush Jain	1,93,700
Rahul Jain	12,100
Rajinder Kalra	23,400
Santosh Jain	36,210
Sapna Jain	1,10,700
Satya Bhushan Jain	67,010
Sumat Chand Jain	4,000
Sudhanshu Saluja	40,900
<b>Total</b>	<b>7,44,220</b>

5.6 The entire present and paid-up Equity Shares of the Target Company is currently listed on BSE Limited, Mumbai ("BSE"). The shares of the Target Company are also listed at The Calcutta Stock Exchange ("CSE"), however the same is suspended on CSE.

5.7 The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 531647 and BJDUP respectively. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.

5.8 Target Company has informed that it has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.

5.9 The details of Share Capital of Target Company are as follows:

Paid up Equity Shares of BJDBL	No. of Equity Shares/ Voting rights	% of Shares / voting rights
Fully paid-up Equity Shares	49,28,500	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	49,28,500	100.00
Total Voting Rights in the Target Company	49,28,500	100.00

5.10 The details of pre and post- preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
Existing equity and voting share capital	49,28,500	49,28,500
Proposed preferential allotment of Equity Shares	1,41,00,000	1,41,00,000
<b>Post Preferential allotment Emerging Voting Capital</b>	<b>1,90,28,500</b>	<b>1,90,28,500</b>

5.11 As on date of this DLOF, the Board of Directors of Target Company are as follows:

Name	Designation	DIN	Date of appointment in Target Company
Satya Bhushan Jain	Whole-time Director	00106272	13/03/1995
Sudhanshu Saluja	Director	03267887	27/05/2021
Vasudha Jain	Non-Executive-Independent Director	08438613	11/05/2019
Priyanka Pathak	Non-Executive Independent Director	10601570	19/12/2024

5.12 There has been no merger / demerger or spin off involving BJDBL during the last 3 years.

5.13 There has been no change in the name of Target Company at any point of time.

5.14 Brief financial information of BJDBL for the nine months ended December 31, 2024, half year ended September 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 are given below: (Source: [www.bseindia.com](http://www.bseindia.com))

(Rs. In Lacs)

Profit & Loss Statement	For the nine months ended December 31, 2024 (Unaudited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Revenue from Operations	-	-	-	-
Other Income	-	8.66	-	-
<b>Total Income</b>	-	<b>8.66</b>	-	-
Total Expenditure (Excluding Depreciation and Interest)	9.52	81.08	3.76	1.33
<b>Profit (Loss) before Depreciation, Interest &amp; Tax</b>	<b>(9.52)</b>	<b>(72.42)</b>	<b>(3.76)</b>	<b>(1.33)</b>
Depreciation	-	-	-	-
Interest	4.11	2.05	0.05	0.003
<b>Profit / (Loss) before Tax and Exceptional Items</b>	<b>(13.63)</b>	<b>(74.47)</b>	<b>(3.81)</b>	<b>(1.33)</b>
Exceptional Items	-	-	-	-
<b>Profit / (Loss) before Tax</b>	<b>(13.63)</b>	<b>(74.47)</b>	<b>(3.81)</b>	<b>(1.33)</b>
Tax Expenses	-	-	-	-
<b>Profit /(Loss) after Tax</b>	<b>(13.63)</b>	<b>(74.47)</b>	<b>(3.81)</b>	<b>(1.33)</b>

(Rs. In Lacs)

Balance Sheet Statement	For the half year ended September 30, 2024 (Unaudited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>Equity and Liabilities</b>				
Equity Share Capital	51.81	51.81	37.66	37.66
Other Equity	(212.71)	(202.84)	(114.21)	(110.41)
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Provisions	-	-	-	-
<b>Current Liabilities</b>				
Borrowings	123.78	112.38	58.83	54.94
Trade Payable - MSME	-	-	-	-
Trade Payable - Others	-	-	1.78	1.78
Other Financial Liabilities	25.69	24.95	4.55	4.66
Other current liabilities	11.82	14.19	13.82	13.62
<b>TOTAL</b>	<b>0.38</b>	<b>0.49</b>	<b>2.43</b>	<b>2.25</b>
<b>Assets</b>				
<b>Non-Current Assets</b>				
Investments	-	-	-	-
Other Financial Assets	-	-	1.25	1.25
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Financial Assets				
Cash and Cash Equivalents	0.11	0.22	1.18	1.00
Other Current Assets	0.27	0.27	-	-
<b>TOTAL</b>	<b>0.38</b>	<b>0.49</b>	<b>2.43</b>	<b>2.25</b>

Other Financial Data	For the nine months ended December 31, 2024 (Unaudited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Net Worth (Rs. In Lacs)	(164.66)	(151.03)	(76.55)	(72.75)
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	(0.28)	(1.51)	(0.10)	(0.04)
Face Value Per Share (Rs.)	1.00	1.00	1.00	1.00
Return on Net worth (%)	8.28%	49.31%	4.98%	1.83%
Book Value Per Share (Rs.)	(3.34)	(3.06)	(2.03)	(1.93)

5.15 The Shareholding pattern of the BJDBL, as on the date of this DLOF is as follows:

Shareholder Category	Number of Equity Shares of the Target Company	Percentage of Equity Share Capital (%)
Promoter	18,98,730	38.53
Public	30,29,770	61.47
<b>Total</b>	<b>49,28,500</b>	<b>100.00</b>

5.16 The current capital structure of the Company has been build-up since 01<sup>st</sup> April, 2016, are as under:

Date of Allotment	Shares Issued		Cumulative paid-up capital		Mode of Allotment	Identity of allottees (Promoters / Others)	Status of Compliance with SEBI SAST Regulations 1997 / 2011
	No.	% to total Share Capital	No. of Shares	% to total Share Capital			
Since 01.04.2016	51,81,200	100.00	51,81,200	100.00	N.A.	N.A.	N.A.
12.05.2017	51,81,200	100.00	51,81,200	100.00	Reduction of Capital	N.A.	N.A.
22.05.2023	(2,52,700)	(4.88)	49,28,500	100.00	Forfeiture	N.A.	N.A.
<b>Total</b>			<b>49,28,500</b>	<b>100.00</b>	<b>--</b>		

Note 1: The Scheme of Reduction of Capital of the Company was approved by High Court of Delhi, vide order dated August 29, 2016. The paid-up share capital of B. J. Duplex Boards Ltd. shall be reduced from Rs. 5,18,12,000/- divided into 51,81,200 equity shares of Rs. 10/- to Rs. 51,81,200/- divided into 51,81,200 equity shares of Re. 1/- each. As per Exchange Notice No. 20170504-20 dated May 04, 2017, the company had fixed May 12, 2017 as record date for giving effect to the reduction of share capital.

Note 2: On May 22, 2023 partly paid-up shares of Kapil Chaudhary, Lalit Gupta, Mukesh Jain, Pratibha Jain, R.B. Srivastava and Subash Chand Jain were forfeited due to non-payment of allotment/call monies.

5.16 Pre- and Post-Offer shareholding pattern of the BJDBL is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement/acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to allotment under Pref. Issue which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
		No.	% \$	No.	%*	No.	%*	No.	%*
1.	Promoter & Promoter Group								
	a. Parties to Agreement	-	-	-	-	-	-	-	-
	b. Promoters Other than (a) above	18,98,730	38.53	-	-	-	-	-	-
	<b>Total 1 (a+b)</b>	<b>18,98,730</b>	<b>38.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2.	Acquirers								
	Acquirers:								

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement/acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to allotment under Pref. Issue which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
	a. Prabhatam Investments Private Limited (Acquirer-1)	-	-	1,06,00,000	55.71	24,73,705	13.00	1,30,73,705	68.71
	b. Mayank Gupta (Acquirer-2)	-	-	25,00,000	13.14	24,73,705	13.00	49,73,705	26.14
	<b>Total 2 (a+b)</b>	-	-	<b>1,31,00,000</b>	<b>68.84</b>	<b>49,47,410</b>	<b>26.00</b>	<b>1,80,47,410</b>	<b>94.84</b>
3.	Parties to agreement other than (1)	-	-	-	-	-	-	-	-
4.	Parties (other than promoters, sellers / Acquirers)	-	-	-	-	-	-	-	-
	a. FIs/MFs/FIs/Banks/SFI	-	-	-	-	-	-	-	-
	b. Others	30,29,770	61.47	10,00,000	5.26	(49,47,410)	(26.00)	9,81,090	5.16
	Total no. of shareholders i.e. 1791 in "Public"								
	<b>Total</b>	<b>49,28,500</b>	<b>100</b>	<b>1,41,00,000</b>	<b>74.10</b>	<b>Nil</b>	<b>Nil</b>	<b>1,90,28,500</b>	<b>100</b>

\$Computed as a %age of existing equity and voting share capital of BJDBL.

\*Computed as a percentage of Emerging Equity and Voting Share Capital of BJDBL.

Note: Pursuant to this Offer and preferential issue, the Acquirers shall become the Promoters of the Target Company and, the existing promoters and promoter group will cease to be the promoters of the Target Company and shall be classified as public category shareholders in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

5.17 The number of Shareholders in BJDBL in public category is 1791 as on 31<sup>st</sup> December, 2024. As on date of this DLOF, there are no depository receipts of shares issued in foreign countries.

5.18 There are certain delayed-compliances with respect to Regulation 30(1)(2) and Regulation 31(4) of SEBI (SAST) Regulations during a period of eight financial years preceding the financial year in which the Public Announcement for instant Offer has been made for which SEBI may initiate suitable action against the Target Company or its promoters.

Regulation under SEBI (SAST) Regulation	Due date of Compliance	Actual date of compliance	Delay Filing (No. of days)	Remarks
30(1)(2)	12-04-2017	Date Not available	-	Disclosure is available on stock exchange website. However, Target Company / Existing Promoters are not able to trace any proof of submission
30(1)(2)	10-04-2018	Date Not available	-	Disclosure is available on stock exchange website. However, Target Company / Existing Promoters are not able to trace any proof of submission
31(4)	01-06-2020	Not Filed	-	Target Company has informed that promoters along with persons acting in concert, has not made any encumbrance, directly or indirectly,

				during financial year ended 2020 although no disclosure has been made to this effect under Regulation 31 (4) of SEBI (Substantial and Acquisition of Shares & Takeovers) Regulations, 2011
31(4)	12-04-2021	Not Filed	-	Target Company has informed that promoters along with persons acting in concert, has not made any encumbrance, directly or indirectly, during financial year ended 2020 although no disclosure has been made to this effect under Regulation 31 (4) of SEBI (Substantial and Acquisition of Shares & Takeovers) Regulations, 2011

5.19 Target Company is not a sick Company.

5.20 Target Company do not have any subsidiary.

5.21 There are no directions subsisting or proceedings pending against the Target Company under SEBI Act, 1992 and regulations made thereunder, also by any regulator.

5.22 No complaint has been received by the Target Company in relation to the proposed open offer or the valuation of offer price.

5.23 Target Company are not registered with any other regulatory / govt. authority in any capacity. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Target Company or its promoters. There are no penalties levied by SEBI / RBI against the Target Company or its promoters.

5.24 As informed by Target Company, existing promoters and promoter group do not have any relationship / association with the public shareholders and also to whom the proposed preferential allotment will be done.

5.25 Status of corporate governance compliances by BJDBL:

- The Corporate Governance clauses as enumerated in Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to the Target Company.

5.26 Ms. Divya Mittal is the Company Secretary & Compliance Officer of the Company and her address is II. No. 54, G/F New Rajdhani Enclave, Near MCD Park, Shahdara, East Delhi, Delhi, India - 110092; Phone No.: +91-011-42141100/ 30251171; Email id: [sbj@andandpulp.com](mailto:sbj@andandpulp.com).

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1 Justification of Offer Price

6.1.1. The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under **Group "XT"** having a Scrip Code of **"531647"** & Scrip Id: **"BJDUP"** on the BSE. As on date securities of Target Company are under Graded Surveillance Measure (GSM): Stage 4.

6.1.2. The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

6.1.3. The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (February, 2024 - January, 2025) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	10,351	49,28,500	0.21%

Source: [www.bseindia.com](http://www.bseindia.com)

- 6.1.4. The Offer Price of Re 1.00/- (Rupee One Only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RE. PER SHARE)
(a)	Highest of Negotiated price per Equity Share (Price to be payable in Proposed Preferential Issue by Acquirers)	1.00/-
(b)	The volume-weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	Not Applicable
(c)	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA.	Not Applicable
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (In case of frequently traded shares only)	Not Applicable as Equity Shares are Infrequently Traded
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer 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	0.77/-*

\*The Fair Value of equity share of the Target Company is Re. 0.77/- (Seventy-Seven Paise) as certified by M/s. CAAN & Associates, Chartered Accountants, having their office situated at 92, Sector-30, Faridabad; Tel. No: +91 9811287524; Email: [caan.associates@gmail.com](mailto:caan.associates@gmail.com) vide valuation certificate dated February 20, 2025. (UDIN: 25523505BMMJDF3379).

The rationales for providing the multiples, as communicated by M/s. CAAN & Associates, Chartered Accountants are as below:

- Valuer has informed that, As the Value per Share as per the NAV Method is Negative, the NAV Method has been adopted for the current valuation exercise with weight of 95% and it has been taken as NIL.
- Valuer further informed that, As the company has been infrequently traded on the Bombay Stock Exchange (BSE) and less than 5% traded, considering the same, valuer have assigned 5% weightage to the Market Price has been considered for current valuation exercise.
- Valuer further informed that, Company is not having any operations hence Income approach is not considered for the current valuation exercise.

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Re. 1.00/- (Rupee One Only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

- 6.1.5. There has been no corporate action requiring the price parameters to be adjusted.
- 6.1.6. There has been no corporate action undertaken in the Target Company warranting adjustments in the offer price under Regulation 8(9).
- 6.1.7. There are no reported event or information under Regulation 30 (11) of SEBI (LODR) Regulations, 2015 requiring price parameters to be adjusted.
- 6.1.8. The Target Company is listed on BSE and CSE. Equity shares of Target Company was not traded on the date of public announcement (PA) i.e., 20<sup>th</sup> February, 2025 and a day before public announcement (PA) i.e., 19<sup>th</sup> February, 2025 and a day after public announcement (PA) i.e., 21<sup>st</sup> February, 2025 and market price on the day just after PA on which the shares of the Target Company were traded, i.e., 24<sup>th</sup> February, 2025 was Rs. 15.47.
- 6.1.9. In the event of any further acquisition of Equity Shares of the Target Company by Acquirers during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition

in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.

- 6.1.10. If the Acquirers acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 6.1.11. As on date of this DLOF, there is no revision in the Offer Price or Offer Size. In the event of any revision of the open offer, whether by way of an upward revision in offer price, or of the offer size, the Acquirers shall comply with all the provisions of the Regulation 18(5) of the Takeover Regulations and shall (a) make corresponding increases to the amount kept in escrow account under regulation 17 prior to such revision; (b) make an announcement in respect of such revisions in all the newspapers in which the detailed public statement pursuant to the public announcement was made; and (c) simultaneously with the issue of such an announcement, inform the Board, all the stock exchange on which the shares of the target company are listed, and the target company at its registered office.
- 6.1.12. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the tendering period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared. The same will also be informed to SEBI and stock exchanges.

## **6.2 Financial Arrangements**

- 6.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 49,47,410/- (Rupees Forty-Nine Lakhs Forty-Seven Thousand Four Hundred Ten Only) ("maximum consideration") i.e., consideration payable for acquisition of 49,47,410 equity shares of the target Company at offer price of Re. 1.00/- Equity Share.
- 6.2.2 The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
- 6.2.3 The Acquirers, the Manager to the Offer and Yes Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers have deposited cash of an amount of Rs. 12,36,853 in an escrow account opened with Yes Bank Limited, which is 25% of the Offer Consideration.
- 6.2.4 The Acquirers have duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.5 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirers have opened the Offer Special Account (Special Escrow Account) with the Yes Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirers to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 6.2.6 The Manager to the Offer, M/s Navigant Corporate Advisors Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations. The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that the Acquirers are capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.

6.2.7 CA Sumeet Sodhani (Membership No. 403008), Partner of M/s. Somani & Sodhani, Chartered Accountants (Firm Registration No. 012710C) has certified that the Acquirers have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.

6.2.8 Acquirers hereby undertake that in case of any upward revision of offer price, Acquirers will correspondingly increase the escrow amount.

## **7. TERMS AND CONDITIONS OF THE OFFER:**

7.1. The Draft Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those public shareholders of BJDBL (except the Acquirers and Existing Promoter and Promoter Group) whose name appear on the Register of Members, at the close of business hours on 03<sup>rd</sup> April, 2025 ("Identified Date").

7.2. All owners of the shares, Registered or Unregistered (except the Acquirers and Existing Promoter and Promoter Group) who own the shares any time prior to the Closing of the Offer is eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible Persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

7.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.

7.4. Subject to the conditions governing this Offer, as mentioned in the DLOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

### **7.5. Locked-in Shares:**

As per the latest shareholding pattern filed by the Target Company 8,42,110 shares are subject to lock in obligations.

### **7.6. Eligibility for accepting the Offer:**

The Offer is made to all the public shareholders (except the Acquirers, Existing Promoter and Promoter Group) whose names appeared in the register of shareholders on 03<sup>rd</sup> April, 2025 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s). Public Shareholders should note that if they have pledged / lien their Equity Shares in any manner, they will not be able to tender such pledged / lien Equity Shares in this Offer.

### **7.7. Statutory Approvals and conditions of the Offer:**

7.7.1. To the best of knowledge and belief of the Acquirers, as of the date of this DLOF, except approval of BSE in accordance with Regulation 28(1) of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would also be subject to the receipt of such other statutory approvals that may become applicable at a later date.

7.7.2 Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered in the Offer.

7.7.3. The Acquirers will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:

(a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;

(b) the acquirer, being a natural person, has died;

(c) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is



rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, however there are no such conditions in SPA, which can trigger the withdrawal of offer; or;

(d) such circumstances as in the opinion of the Board, merit withdrawal.

For the purposes of clause (d) of sub-regulation (1), the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:

(a) an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and

(b) simultaneously with the announcement, acquirers will inform in writing to:

(i) the Board;

(ii) the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and

(iii) the target company at its registered office.

7.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

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

7.7.6. Target Company is not required to obtain NOC from any regulatory / govt. authority for effecting change in control;

7.7.7. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

## 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

8.1. The Open offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 ("Master Circular").

8.2. Public Shareholders, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance cum-Acknowledgement along with all the relevant documents at the collection centres mentioned below in accordance with the procedure as set out in the Draft Letter of Offer between opening of the Tendering Period and before the closure of Tendering Period:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no. and email address etc.	Working day Timings	Mode of Delivery
<b>BEETAL FINANCIAL &amp; COMPUTER SERVICES PRIVATE LIMITED</b> Beetal House, 3 <sup>rd</sup> Floor, 99 Madangir, Behind LSC, New Delhi - 110062 Tel No.: +91-11-29961281 / 26051061 / 26051064 E-mail Id: <a href="mailto:beetal@beetalfinancial.com">beetal@beetalfinancial.com</a> Investor Grievance Email: <a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a> Website: <a href="http://www.beetalfinancial.com">www.beetalfinancial.com</a> SEBI Registration No: INR000000262 Contact Person: Mr. Punit Kumar Mittal	Any working day (i.e., Monday to Friday 10:00 a.m. to 5:00 PM, except Saturdays, Sundays and public holidays)	Hand delivery/ courier/ registered post

- 8.3. BSE Limited ('BSE') shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window ("Acquisition Window").
- 8.4. The Acquirers have appointed Nikunj Stock Brokers Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

**Nikunj Stock Brokers Limited**  
A-92, Ground Floor, Left Portion,  
Kamla Nagar, New Delhi - 110007  
Tel: +91-11-47030017-18 / 9810655378  
E-mail: [complianceofficer@nikunjonline.com](mailto:complianceofficer@nikunjonline.com)  
Website: [www.nikunjonline.com](http://www.nikunjonline.com)  
SEBI Registration No.: INZ000169335

- 8.5. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.
- 8.6. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 8.7. The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.
- 8.8. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer
- 8.9. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client with KYC Compliant.
- 8.10. Shareholders should not submit/tender their equity shares to Manager to the Open offer, the Acquirers or the Target Company
- 8.11. **Procedure for tendering shares held in Dematerialized Form.**
- a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.
  - b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid the Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
  - c) 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 close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
  - d) 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 Exchange/ Clearing Corporation, before the opening of the Offer.
  - e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
  - f) The shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

**8.12. Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:**

- a) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
  - i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
  - ii. Original Share Certificates;
  - iii. Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirers;
  - iv. Self-attested copy of the Shareholder's PAN card;
  - v. Any other Relevant documents such as (but not limited to):
    - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
    - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
    - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
  - vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.
- b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.
- c) After placement of order, as mentioned in paragraph 9.12(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents (as mentioned in the paragraph 9.12(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as "**BJDBL Open Offer**". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirers shall be subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical Bids". Once, Registrar to the Offer confirms the order it will be treated as "Confirmed Bids".
- e) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.

8.13. Modification/Cancellation of orders will not be allowed during the period the Offer is open.

8.14. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period

**8.15. Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:**

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 those who have not received the letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Draft Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-

cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or BSE website ([www.bseindia.com](http://www.bseindia.com)) or Merchant Banker website ([www.navigantcorp.com](http://www.navigantcorp.com)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity shares of the Target Company. Alternatively in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

- 8.16. The acceptance of the Offer made by the Acquirers are entirely at the discretion of the shareholders of the Target Company. The Acquirers do not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.
- 8.17 The Offer involves an offer to acquire up to 26.00% of the Equity and Voting Share Capital of BJDBL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis, 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 Shareholder shall not be less than the minimum marketable lot of 100 equity shares. Hence, there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- 8.18 The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirers do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim 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.

#### **8.19. Acceptance of Equity Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, 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 Shareholder shall not be less than the minimum marketable lot.

As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchange, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization 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. All other procedures shall remain unchanged.

#### **8.20. Settlement Process**

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.

- b) The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

#### **8.21. Settlement of Funds/ Payment Consideration**

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, 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 consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

#### **9. DOCUMENTS FOR INSPECTION**

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Navigant Corporate Advisors Limited, 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri East, Mumbai-400-059 from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. [navigant@navigantcorp.com](mailto:navigant@navigantcorp.com) by providing details such as DP-ID-Client ID and Folio No etc.

- Certificate of Incorporation, Memorandum and Articles of Association of B J Duplex Boards Limited.
- Annual Reports of B J Duplex Boards Limited for years ended on March 31, 2024, 2023 and 2022.
- Memorandum of Understanding between Manager to the Offer i.e. Navigant Corporate Advisors Limited & Acquirers.
- Certificate dated February 11, 2025 issued by CA Sumeet Sodhani (Membership No. 403008), Partner of M/s. Somani & Sodhani, Chartered Accountants (Firm Registration No. 012710C) certifying the Net worth of Acquirer-1.
- Certificate dated January 31, 2025 issued by CA Sumeet Sodhani (Membership No. 403008), Partner of M/s. Somani & Sodhani, Chartered Accountants (Firm Registration No. 012710C) certifying the Net worth of Acquirer-2.
- Escrow Agreement dated February 20, 2025 executed between Acquirers and Yes Bank Limited and Navigant Corporate Advisors Limited ("Escrow Agreement").
- Bank Statement of Yes Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.

- Valuation Report of B J Duplex Boards Limited (“Target Company”) dated February 20, 2025 issued by CA Ankit Chhabra, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration Number IBBI/RV/11/2020/13204) in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- Valuation Report of B J Duplex Boards Limited (“Target Company”) dated February 20, 2025 issued by CA Ankit Chhabra, Proprietor of CAAN & Associates (Firm Registration Number 025675N), Chartered Accountants, in accordance with Securities and Exchange Board of India (“SEBI”) Substantial Acquisition of Shares and Takeover Regulations, 2011 (“SAST Regulations”).
- Postal Ballot Notice dated February 20, 2025 of B J Duplex Boards Limited.
- Copy of Public Announcement dated February 20, 2025.
- Published copy of the Detailed Public Statement, which appeared in the newspapers on February 28, 2025.
- Copy of Recommendation made by Committee of Independent Directors of BJDBL dated (.).
- Observation letter no (.) dated (.) on the Draft Letter of Offer filed with the Securities and Exchange Board of India.

## 10. DECLARATION BY THE ACQUIRERS

We have made all reasonable inquiries, accept responsibility for, and confirm that this DLOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLOF is 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.

We jointly and severally are responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this DLOF, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

**Signed by:**

**For Prabhatam Investments Private Limited  
(Acquirer-1)**

**Sd/-  
Mr. Subhash Sahu  
Director  
(DIN: 08825039)**

**Sd/-  
Mayank Gupta  
(Acquirer-2)**

**Place: Delhi  
Date: 07<sup>th</sup> March, 2025**

## ENCLOSURES:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.