



**Navigant**

**NAVIGANT CORPORATE ADVISORS LIMITED**

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**Date:** 28.02.2025

To,  
The Manager  
Dept. of Corporate Services  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai - 400 001

**Sub: Detailed Public Statement to the shareholders of B J Duplex Boards Limited (BSE Code: 531647)**

Dear Sir,

We are pleased to inform that we have been appointed as 'Manager to the Offer' by M/s. Prabhatam Capital Investments Limited (Acquirer-1) and Mr. Mayank Gupta (Acquirer-2) (Acquirer-1 and Acquirer-2 hereinafter collectively referred to as "the Acquirers") for acquiring up to 49,47,410 equity shares of Re. 1/- each of B J Duplex Boards Limited ("Target Company") representing 26.00% of the emerging equity and voting share capital of the Target Company at an offer price of Re. 1/- per Share fully paid-up Equity Share ('Offer Price'), through Open Offer under Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011 ('the Regulations') requiring the Public Announcement ('PA') in terms of Regulation 13 (1) of the said Regulations. The equity shares of the Target Company are listed on BSE Limited ("BSE") and The Calcutta Stock Exchange Limited ("CSE").

As per Regulation 13 (4) & 14 (3) of SEBI (SAST) Regulations, 2011, the Detailed Public Statement (DPS) has been published on February 28, 2025.

A copy of the DPS is attached herewith for your reference and records. We are also submitting herewith a Soft Copy of the same in PDF format. You are requested to upload the same on your website.

Thanks & Regards,

**For Navigant Corporate Advisors Limited**



**Sarthak Vijlani**  
Managing Director

# DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF B J DUPLEX BOARDS LIMITED

("BJDBL"/ "BJDUP"/ "TARGET COMPANY"/ "TC") (Corporate Identification No. L21090DL1995PLC066281)

Registered Office: 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: [sbj@anandpulp.com](mailto:sbj@anandpulp.com); Website: [www.bjdupleboard.com](http://www.bjdupleboard.com)

## CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF UPTO 49,47,410 (FORTY NINE LACS FORTY SEVEN THOUSAND FOUR HUNDRED TEN) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RE. 1/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE EMERGING EQUITY AND VOTING SHARE CAPITAL ("AS DEFINED BELOW) OF BJDBL, ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF BJDBL BY M/S. PRABHATAM INVESTMENTS PRIVATE LIMITED (ACQUIRER-1) AND MR. MAYANK GUPTA (ACQUIRER-2) (ACQUIRER-1 AND ACQUIRER-2 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3 (1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This detailed public statement ("DPS") is being issued by M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers in compliance with Regulation 13 (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), pursuant to the Public Announcement (PA) filed on February 20, 2025 with the BSE Limited, The Calcutta Stock Exchange, Securities and Exchange Board of India ("SEBI") and Target Company in terms of Regulation 3 (1), Regulation 4 read with regulation 15(1) and 13(2)(g) of the SEBI (SAST) Regulations.

**Definitions:**  
"Equity Shares" means the fully paid-up equity shares of Target Company of face value of Re. 1/- (Rupee One Only) each.

"Existing Share & Voting Capital" means paid up share capital of the Target Company prior to Proposed Preferential Issue i.e., Rs. 49,28,500 divided into 49,28,500 Equity Shares of Re. 1/- Each.  
"Emerging Equity & Voting Share Capital" means 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.

"Offer" or "Open Offer" means the open offer for acquisition up to 49,47,410 (Forty-Nine Lacs Forty-Seven Thousand Four Hundred Ten) Equity Shares, representing 26.00% of the emerging equity and voting share capital.

"Offer Price" means Re. 1/- (Rupee One Only) equity share  
"Proposed Preferential Issue" means the 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 and 10,00,000 equity shares to public category investor at an issue price of Re. 1/- equity share.  
"Public Shareholders" means all the public shareholders of Target Company who are eligible to tender their equity shares in the offer.

### ACQUIRERS, SELLER, TARGET COMPANY AND OFFER:

#### (A) INFORMATION ABOUT ACQUIRERS:

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

1. M/s. Prabhatham Investments Private Limited ("PIPL" / "Prabhatham" / "Acquirer-1") having Permanent Account Number (PAN) AAECF1021H 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. Prabhatham Investments Limited. Name of the PIPL was then changed to Prabhatham 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@prabhathamgroup.com](mailto:cs@prabhathamgroup.com).

2. Acquirer-1 is engaged in the business of the following:

- Investing funds by way of share acquisition in Prabhatham Group's subsidiaries and associate companies
- Lending funds to Prabhatham Group's subsidiaries and associate companies
- Lending funds to other entities which may or may not be related parties.

- For the above purposes, borrowing funds from subsidiaries, associates, related or non-related parties.

3. Acquirer-1 is promoted by Mr. Mayank Gupta, M/s. Prabhatham Ventures Pvt. Ltd., M/s. Gajraj Steel Merchants (P) Ltd., M/s. Naman Realbuild Ltd., M/s. Kamal Corporation Pvt. Ltd. and M/s. Prabhatham Aviation Pvt. Ltd.

4. 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. The equity shares of Prabhatham Investments Private Limited are not listed with any stock exchange.

5. The paid-up equity share capital of Acquirer-1 is Rs. 4,32,59,580 (Rupees Four Crores Thirty-Two Lacs Fifty-Nine Thousand Five Hundred Eighty Only) 43,25,958 (Forty-Three Lacs Twenty-Five Thousand Nine Hundred and Fifty-Eight) equity shares of Rs. 10/- each fully paid up as under:

Name of Shareholders	Category	No. of equity shares held	% of Share holding
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. Prabhatham Ventures Pvt. Ltd.	Promoter	3,00,000	6.93%
M/s. Prabhatham Aviation Pvt. Ltd.	Promoter	2,82,500	6.53%
M/s. Gajraj Steel Merchants (P) Ltd.	Promoter	2,25,000	5.20%
M/s. Anamika Steel Traders (P) Ltd.	Public	2,00,000	4.62%
M/s. Shrestha 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. Prabhatham Internet Ltd.	Public	19,787	0.46%
M/s. Prabhatham 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</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 tabulated 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. 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. 11,09,22,222 Lacs as on December 31, 2024. (UDIN:25403008BMMKPTW4705)

11. 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 DPS. However, the Acquirer-1 has agreed to buy 1,06,00,000 Equity Shares by way of Proposed Preferential Issue.

12. As on the date of this DPS, 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.

13. 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:

Particulars	Figures in Rs. Lacs (Except EPS)			
	Unaudited-Limited Reviewed	Audited	Audited	Audited
	31.12.2024	31.03.2024	31.03.2023	31.03.2022
Total Revenue	7.46	1228.64	545.34	1.87
Net Income (Profit / Loss) after tax	(2.90)	1097.38	543.61	1.98
Earnings Per Share (in Rs.)	(0.07)	25.37	12.57	0.05
Net Worth / Shareholder's Funds	11092.22	11095.12	9997.75	9454.14

Particulars	Figures in Rs. Lacs (Except EPS)		
	Audited	Audited	Audited
	31.03.2024	31.03.2024	31.03.2022
Total Revenue	5040.22	5095.89	2366.68
Net Income (Profit / Loss) after tax	1189.19	659.52	(21.94)
Earnings Per Share (in Rs.)	27.49	15.25	(0.51)
Net Worth / Shareholder's Funds	12385.32	11258.82	10860.81

14. 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.

15. 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.

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

1. Mr. Mayank Gupta S/o Mr. Dinesh Gupta, is 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. +91-97119193656, Email: [mg@prabhathamgroup.com](mailto:mg@prabhathamgroup.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) ARWP69542L. Acquirer-2 is having experience of over 10 years in the field of Media, Outdoor advertising, Real Estate and agriculture.

3. Acquirer-2 does not belong to any group.

4. 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:25403008BMMKPT7031)

5. Acquirer-2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-2 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 DPS. However, the Acquirer-2 has agreed to buy 25,00,000 Equity Shares by way of Proposed Preferential Issue.

6. As on the date of this DPS, 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.

7. Acquirer-2 hereby confirms and declares that he has 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.

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.

#### (C) JOINT UNDERTAKINGS / CONFIRMATION BY THE ACQUIRERS:

1. The Acquirers undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and 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 ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.

2. Acquirers have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

3. Acquirers have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.

4. The Acquirer-1 and Acquirer-2 have not been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.

5. The Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

6. The Equity Shares tendered in this offer will be acquired by Acquirers and there is no person acting in concert with Acquirers in this Open Offer.

#### (D) DETAILS OF SELLING SHAREHOLDERS (THE SELLERS):

Details of selling shareholders is not applicable as the Open Offer is being made pursuant to the Preferential Issue.

#### (E) INFORMATION ABOUT THE TARGET COMPANY:

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; Email id: [sbj@anandpulp.com](mailto:sbj@anandpulp.com).

2. The Authorised Capital of BJDBL is Rs. 1,200,00,000 Lacs divided into 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 into 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 IN0675C01025.

3. The Company is 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.

4. As on date, 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. 8,42,110 shares are subject to lock in obligations and that is up to June 15, 2026.

5. 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.

6. The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and 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.

7. As confirmed by Target Company, Target Company has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.

8. Financial Information of BJDBL for Nine months ended December 31, 2024, financial year ended March 31, 2024, March 31, 2023, & March 31, 2022 and for the nine months ended December 31, 2024.

Particulars	(Rs. in Lacs)				
	For the nine months ended 31.12.2024 (Unaudited)	Year ended 31.03.2024 Audited	Year ended 31.03.2023 Audited	Year ended 31.03.2022 Audited	Year ended 31.03.2021 Audited
Revenue from Operations	-	-	-	-	-
Other Income	-	8.66	-	-	-
<b>Total Revenue</b>	-	<b>8.66</b>	-	-	-
Net Income i.e. Profit/(loss) after tax	(13.63)	(74.47)	(3.81)	(1.33)	-
Earnings Per Share (in Rs.)	(0.28)	(1.51)	(0.07)	(0.03)	-
Net Worth /Shareholders' Funds	(174.53)	(151.03)	(76.56)	(72.74)	-

9. As on the date of PA and DPS, the composition of Board of Directors of Target Company is as follows:

Name	Designation	DIN	Date of appointment in Target Company
Satyha Bhushan Jain	Whole-time Director	00106272	13/03/1995
Sudhanshu Saluja	Non-Executive 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

#### (F) DETAILS OF THE OFFER:

1. The Acquirers have made the Offer in accordance with the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulations to all the Public Shareholders of the Target Company for the acquisition of 49,47,410 (Forty-Nine Lacs Forty-Seven Thousand Four Hundred Ten) Equity Shares ("Open Offer Shares") of the face value of Re. 1/- each representing 26.00% of the Emerging Equity & Voting Capital of the Target Company at the "Offer Price" of Re. 1.00/- (Rupee One Only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").

2. The Offer is being made to all the Public Shareholders of the Target Company except the Acquirers and Existing Promoters. The Equity Shares of the Target Company under the Offer will be acquired by Acquirers as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared therefor.

3. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.

4. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Emerging Equity & Voting Share Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A (1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Emerging Equity & Voting Share Capital, the Acquirers will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.

5. The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.

6. Pursuant to an Open Offer, the Acquirers will be classified into Promoter and Promoter group of the Target Company and the Existing Promoter and Promoter Group will be classified into public category in pursuance with Regulation 31A of Securities Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 ("SEBI (LODR) Regulations").

7. To the extent required and to optimize the value of all the shareholders, the Acquirers may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquirers.

8. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers undertake that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.

9. The Manager to the Offer, Navigant Corporate Advisors Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

#### II. BACKGROUND TO THE OFFER:

1. This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulation being made by the Acquirers to the public shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.

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. This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the Proposed Preferential Issue, the Acquirers jointly will hold 68.84% of the Emerging Equity and Voting Share Capital of the Target Company.

4. Consequently 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 Equity and Voting Share Capital. Pursuant to proposed allotment, the 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.

5. 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. The main purpose of this acquisition is to acquire complete management control of the Target Company. The Acquirers shall be classified as part of Promoter & Promoter group of Target Company.

#### III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirers in Target Company and the details of their acquisition is as follows:

Acquirers	Shareholding as on PA date February 20, 2025	Shares agreed to be acquired under Proposed Preferential Issue	Shares acquired between the PA date and the DPS date	Shares to be acquired in the Open Offer (assuming full acceptances)	Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10 <sup>th</sup> working day after closing of tendering period)
M/s. Prabhatham Investments Private Limited (Acquirer-1)	Nil (Nil)*	1,06,00,000 (55.71%)*	Nil (Nil)*	24,73,705 (13.00%)*	1,30,73,705 (68.71%)*
Mr. Mayank Gupta (Acquirer-2)	Nil (Nil)*	25,00,000 (13.14%)*	Nil (Nil)*	24,73,705 (13.00%)*	49,73,705 (26.14%)*
<b>Total</b>	<b>Nil (Nil)*</b>	<b>(1,31,00,000 (68.84%)*</b>	<b>Nil (Nil)*</b>	<b>49,47,410 (26.00%)*</b>	<b>1,80,47,410 (94.84%)*</b>

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

#### IV. OFFER PRICE:

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.

2. The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2 (1) (j) of the SEBI (SAST) Regulations on BSE. 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)

3. 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	