



NAVIGANT CORPORATE ADVISORS LIMITED

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Date: 03.12.2025

To,
The Manager
Dept. of Corporate Services
Bombay Stock Exchange Limited,
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Sub: Successfully Completion of Open Offer of B J Duplex Boards Limited (BSE Code: 531647)

REF.: OPEN OFFER TO ACQUIRE UPTO 49,47,410 EQUITY SHARES OF RE. 1/- EACH AT A PRICE OF RE. 1/- PER FULLY PAID-UP EQUITY SHARE OF B J DUPLEX BOARDS LIMITED ('TARGET COMPANY') REPRESENTING 26.00% OF THE EXISTING EQUITY AND VOTING SHARE CAPITAL BY M/S. PRABHATAM INVESTMENTS PRIVATE LIMITED (ACQUIRER-1) AND MR. MAYANK GUPTA (ACQUIRER-2)

Dear Sir,

This is to inform you that Open Offer of B J Duplex Boards Limited has been successfully completed by Acquirers and they have achieved substantial acquisition of Equity Shares and voting capital and also acquired control of Target Company in terms of Regulation 3 & 4 of SEBI (SAST) Regulations, 2011. Further we would like to inform you that after completion of Open Offer collective shareholding of Acquirers are 1,31,00,000 equity shares which is 68.84% of issued & paid-up equity share capital of Target Company.

The details of shareholding of Acquirers are as below:

Sr. No.	Name	No. of Shares	% of Shares
1.	Prabhatam Investments Private Limited (Acquirer-1)	1,06,00,000	55.71%
2.	Mr. Mayank Gupta (Acquirer-2)	25,00,000	13.14%
Total		1,31,00,000	68.84%

We are enclosing herewith post Open Offer report for your records.

Thanks & Regards,

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director
Encl: As Above

Post-Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY M/S. PRABHATAM INVESTMENTS PRIVATE LIMITED ("ACQUIRER-1") MR. MAYANK GUPTA ("ACQUIRER-2") (ACQUIRER-1 AND ACQUIRER-2 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS").

A. Names of the parties involved

1	Target Company (TC)	B J Duplex Boards Limited
2	Acquirer(s)	Prabhatam Investments Private Limited ("Acquirer-1") Mr. Mayank Gupta ("Acquirer-2") (Acquirer-1 and Acquirer-2 hereinafter collectively referred to as the "Acquirers").
3	Persons acting in concert with Acquirers	None
4	Manager to the Open Offer	Navigant Corporate Advisors Limited
5	Registrar to the Open Offer	Beetal Financial & Computer Services Private Limited

B. Details of the offer -Triggered Offer

Whether conditional offer	No
Whether voluntary offer	No
Whether competing offer	No

C. Activity Schedule

Sr. No.	Activity	Due Dates as Specified in the SAST Regulations	Actual Dates
1	Date of the public announcement (PA)	20.02.2025	20.02.2025
2	Date of publication of the Detailed Public Statement (DPS)	28.02.2025	28.02.2025
3	Date of filing of draft letter of offer (DLOF) with SEBI	07.03.2025	07.03.2025
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	07.03.2025	07.03.2025
5	Date of receipt of SEBI comments	01.04.2025	15.10.2025
6	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	28.10.2025	28.10.2025
7	Dates of price revisions / offer revisions (if any)	31.10.2025	31.10.2025
8	Date of publication of recommendation by the independent directors of the TC	31.10.2025	31.10.2025
9	Date of issuing the offer opening advertisement	03.11.2025	03.11.2025
10	Date of commencement of the tendering period	04.11.2025	04.11.2025
11	Date of expiry of the tendering period	18.11.2025	18.11.2025
12	Date of making payments to shareholders / return of rejected shares	02.12.2025	N.A., Since no shares tendered in Open Offer



D. Details of the payment consideration in the open offer

Sr. No.	Item	Details
1	Offer Price for fully paid shares of TC (Rs. per share)	Re. 1 Per Share
2	Offer Price for partly paid shares of TC, if any	N.A.
3	Offer Size (no. of shares x offer price per share)	Rs. 49.47 Lacs
4	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	Details of offered security <ul style="list-style-type: none"> Nature of the security (shares or debt or convertibles) Name of the company whose securities have been offered Salient features of the security 	N.A.
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

E. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of B J Duplex Boards Limited have been most infrequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:

The Equity Shares of the Target Company are listed on BSE Limited and equity shares of Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(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

2. Details of Market Price of the shares of Target Company on the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	Date	Rs. Per Share
1	1 trading day prior to the PA date	19.02.2025	15.47*
2	On the date of PA	20.02.2025	15.47*
3	On the date of commencement of the tendering period.	04.11.2025	18.79*
4	On the date of expiry of the tendering Period	18.11.2025	19.72*
5	10 working days after the last date of the tendering period.	02.12.2025	19.72*
6	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	From 04.11.2025 to 18.11.2025	19.72

*In case shares not traded on that particular day, closing price on preceding day traded has been indicated.



F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow Account	25.02.2025	Rs. 12,36,853	Cash of Rs. 12,36,853
Escrow Account	27.03.2025	Rs. 37,10,558	Cash of Rs. 37,10,558

2. For such part of escrow account, which is in the form of cash, give following details:

(i) Name of the Scheduled Commercial Bank where cash is deposited: Yes Bank Limited

(ii) Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of Escrow Amount		
Purpose	Date	Amount
Transfer to Special Escrow Account, if any	N.A.	N.A.
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	N.A.	N.A.

*Apart from closure, balance amount is lying in Escrow Account.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of Creation/ Revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
NOT APPLICABLE					

For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
NOT APPLICABLE					

G. Details of response to the open offer

Shares proposed to be acquired		Shares Tendered		Response level (no. of times)	Shares accepted		Shares rejected	
No.	% to total diluted share capital of TC	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No. = (C)- (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
49,47,410	26.00%	-	-	-	-	-	-	-



H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
02.12.2025	N.A., Since no shares tendered in Open Offer	N.A.

- Details of special escrow account where it has been created for the purpose of payment to shareholders. Name of the concerned Bank.
- Name of the concerned Bank: Yes Bank Limited
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (Rs. in INR)
Physical mode	-	-
Electronic mode Through BSE Clearing system by Buyer Broker	-	-

I. Pre and post offer Shareholding of the Acquirers in TC

Sr. No.	Shareholding of Acquirers	No. of Shares	% of total share capital of TC as closure of tendering period
1	Shareholding before PA	-	-
2	Shares acquired by way of Preferential Allotment	1,31,00,000	68.84%
3	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market Deals	-	-
4	Shares acquired in the open offer	-	-
5	Shares acquired during exempted 21 days Period after offer (if applicable)	-	-
6	Post - offer shareholding	1,31,00,000	68.84%

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -

1	Name(s) of the entity who acquired the shares	N.A.
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirers.	N.A.
3	No. of shares acquired per entity	Nil
4	Purchase price per share	N.A.
5	Mode of acquisition	N.A.
6	Date of acquisition	N.A.
7	Name of the Sellers in case identifiable	N.A.



K. Pre and post offer Shareholding Pattern of the Target Company

Sr. No.	Class of Entities	Shareholding in TC			
		Pre -Offer		Post Offer (Actuals)	
		No.	%*	No.	%**
1	Acquirers	-	-	1,31,00,000	68.84%
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	18,98,730	38.53%	-	-
3	Continuing Promoters	-	-	-	-
4	Sellers if not in 1 and 2	-	-	-	-
5	Other Public Shareholders	30,29,770	61.47%	59,28,500	31.16%
	TOTAL	49,28,500	100.00%	1,90,28,500	100.00%

*Computed as a %age of pre preferential equity and voting share capital of Target Company.

**Computed as a %age of existing equity and voting share capital of Target Company.

Note: Pursuant to this Offer and preferential issue, 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. Hence post offer shareholding of existing promoter and promoter group has been considered in the public category shareholders.

L. Details of Public Shareholding in TC

1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	47,57,125	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF	59,28,500	31.16%

M. Other relevant information:

Sr. No.	Total no. of shareholders holding shares in physical form	No. of shares held in physical form	Percent age of shareholding in physical form	Date of dispatch of letter of offer	Mode of dispatch	No. of shareholders received letter of offer physically*	No. of shareholders tendered their shares in physical form	No. of shares tendered in physical form
1	1652	38,86,680	20.425%	28.10.2025	Speed Post	1024	0	0

Note: Above Data is provided by Registrar to the Offer.

*In case of letter of offer returned undelivered, submit the details of efforts / steps taken to deliver the same - Letter of Offers returned undelivered. Information related to Open Offer was available on public domain. Most of dispatch returns received during offer period, hence due to paucity of time, further repeat dispatch was not carried out, however Advertisement was published on November 08, 2025 in the newspapers in which DPS was published for the awareness of physical category shareholders.

N. Confirmation:

Regulation 167(2) of SEBI ICDR Regulations, 2018 provides that the specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of six months from the date of trading approval.



In this regard, we hereby confirm that the preferential allottee belonging to the public category, who was allotted equity shares on May 22, 2025, was subject to the aforesaid lock-in restrictions during the open offer period. Accordingly, in compliance with Regulation 167(2) of the SEBI ICDR Regulations, such shareholder was not permitted to tender the locked-in equity shares in the open offer, and any shares tendered, if attempted, were not eligible for acceptance.

Accordingly, we further confirm that 10,00,000 equity shares allotted through the preferential issue to public category shareholder on May 22, 2025 at a price of Re. 1 per equity share were not tendered and not accepted in the open offer.

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director

Date: 03.12.2025

Place: Mumbai