

**PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 14 and 15(1)
OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND
TAKEOVERS) REGULATIONS, 2011, AS AMENDED**

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF BNK CAPITAL MARKETS LIMITED

Open Offer for acquisition of up to 26,00,000 (Twenty Six Lakh) Equity Shares (*as defined below*) representing 26% of the Voting Share Capital (*as defined below*) of BNK Capital Markets Limited (“Target Company”) from the Public Shareholders (*as defined below*) by Lebnitze Real Estates Private Limited (“Acquirer”) (“Offer”/ “Open Offer”).

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by Sumedha Fiscal Services Limited, the manager to the Open Offer (“**Manager**”), for and on behalf of the Acquirer to the Public Shareholders (*as defined below*) pursuant to and in compliance with Regulations 3(1), 4 and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”).

Definitions

For the purposes of this Public Announcement, the following terms would have the meaning assigned to them below:

- (a) “**Equity Shares**” means the fully paid-up equity shares of the Target Company of the face value of INR 10 (Indian Rupees Ten Only) each.
- (b) “**Public Shareholders**” means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer excluding the Acquirer, parties to the SPA (*as defined below*) and any persons deemed to be acting in concert with the parties to the SPA.
- (c) “**SEBI**” means the Securities and Exchange Board of India.
- (d) “**Stock Exchanges**” means the BSE Limited and The Calcutta Stock Exchange Limited.
- (e) “**Voting Share Capital**” means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) Working Day from the closure of the tendering period of the Open Offer.

1. Details of the Offer

- 1.1. **Offer Size:** Up to 26,00,000 (Twenty Six Lakh) Equity Shares constituting 26% (Twenty Six Percent) of the Voting Share Capital subject to the terms and conditions mentioned in this Public Announcement, and to be set out in the detailed public statement (“**DPS**”) and the letter of offer (“**LOF**”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 1.2. **Offer Price / Consideration:** The Open Offer is being made at a price of INR 200/- (Indian Rupees Two Hundred Only) per Equity Share (“**Offer Price**”), aggregating to a total consideration of up to INR 52,00,00,000/- (Indian Rupees Fifty Two Crore Only) assuming full acceptance of the Open Offer. The Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price has been calculated in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.
- 1.3. **Mode of Payment:** The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4. **Type of Offer:** This Open Offer is a mandatory offer made by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA. This Open Offer is not subject to any minimum level of acceptance.

2. Transaction which has triggered the open offer obligations (Underlying Transaction)

- 2.1. The Acquirer, Mr Ajit Khandelwal (“**Seller 1**”), Mr Sanjeev Kumar Khandelwal (“**Seller 2**”), M/s R S Khandelwal HUF (“**Seller 3**”), Mrs Kalpana Khandelwal (“**Seller 4**”), Mrs Sangita Khandelwal (“**Seller 5**”), BNK Securities Private Limited (“**Seller 6**”), Asian Securities Exchange Private Limited (“**Seller 7**”), Patrex Vyapaar Private Limited (“**Seller 8**” and together with Sellers 1 to 7 to be referred to as “**Sellers**”) and the Target Company have entered into a share purchase agreement dated March 30, 2021 (“**SPA**”) pursuant to which the Acquirer has agreed to purchase 59,68,857 Equity Shares, representing 59.69% of the Voting Share Capital, at a price of INR 200/- (Indian Rupees Two Hundred Only) per Equity Share from the Sellers, subject to the terms and conditions set out in the SPA, which among others include fulfilment of conditions precedent as well as receipt of statutory approvals, as applicable.
- 2.2. Since the Acquirer has entered into the SPA to acquire voting rights in excess of 25% of the Voting Share Capital, accompanied with control, this Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to completion of the Open Offer and consummation of the transaction contemplated under the SPA, the Acquirer will become a majority shareholder of the Target Company and will exercise control over the Target Company. Further, the Acquirer shall become the promoter of the Target Company, including in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Underlying Transaction						
Type of Transaction (direct / indirect)	Mode of Transaction (Agreement / Allotment / market purchase)	Shares / Voting rights acquired / proposed to be acquired		Total Consideration for shares / Voting Rights acquired (INR)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital			
Direct	Agreement – the Acquirer, Sellers and Target Company have entered into the SPA pursuant to which the Acquirer has agreed to purchase 59,68,857 Equity Shares, representing 59.69% of the Voting Share Capital, subject to the terms and conditions set out in the SPA.	59,68,857	59.69	INR 1,19,37,71,400/-	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

3. Details of the Acquirer

Details	Acquirer	Total
Name of Acquirer/ PACs	Lebnitze Real Estates Private Limited	-
Address	31, Netaji Subhas Road, Kolkata 700001	-
Name(s) of persons in control/promoters of acquirers/ PAC where Acquirers/PAC are companies	Mr Sanjiv Goenka	-
Name of the group, if any, to which the Acquirer/ PACs belongs to	The Acquirer belongs to the RP-SG Group	-
Pre-transaction shareholding		
(i) number	Nil	Nil
(ii) % of total share capital	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Offer (assuming no Equity Shares are tendered in the Open Offer)	59,68,857 Equity Shares representing 59.69% of the Voting Share Capital.	59,68,857 Equity Shares representing 59.69% of the Voting Share Capital.
Any other interest in the Target Company	None	None

Note: There are no persons acting in concert with the Acquirer in respect of this Offer in terms of Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.

4. Details of the selling shareholder(s)

Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder(s)			
		Pre Transaction		Post Transaction	
		Number of Shares	% vis-à-vis Share Capital	Number of Shares	% vis-à-vis Share Capital
Mr Ajit Khandelwal (Seller 1)	Yes	23,50,488	23.50	Nil	NA
Mr Sanjeev Kumar Khandelwal (Seller 2)	Yes	15,15,113	15.15	Nil	NA
M/s R S Khandelwal HUF (Seller 3)	Yes	1,93,125	1.93	Nil	NA
Mrs Kalpana Khandelwal (Seller 4)	Yes	27,550	0.28	Nil	NA

Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder(s)			
		Pre Transaction		Post Transaction	
		Number of Shares	% vis-à-vis Share Capital	Number of Shares	% vis-à-vis Share Capital
Mrs Sangita Khandelwal (Seller 5)	Yes	27,550	0.28	Nil	NA
BNK Securities Private Limited (Seller 6)	Yes	12,73,781	12.74	Nil	NA
Asian Securities Exchange Private Limited (Seller 7)	Yes	4,91,250	4.91	Nil	NA
Patrex Vyapaar Private Limited (Seller 8)	Yes	90,000	0.90	Nil	NA
Total		59,68,857	59.69	Nil	NA

5. Target Company

Name:	BNK Capital Markets Limited
Registered Office:	Mayfair Tower, 2, Palm Avenue, Kolkata, West Bengal, 700019
Exchanges where listed:	Equity Shares are listed on BSE Limited (Scrip code: 500069) and The Calcutta Stock Exchange (10012048). The ISIN of Equity Shares is INE418C01012.

6. Other Details

- 6.1. The Public Announcement is made in compliance with regulation 13(1) of the SEBI (SAST) Regulations.
- 6.2. The detailed public statement (“DPS”) will be published in newspapers on or before April 7, 2021, as required under Regulation 13(4) read with Regulation 14(3) of the SEBI (SAST) Regulations. The DPS shall, *inter alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the Target Company, the background to the Open Offer, the statutory approvals required for the Open Offer, details of financial arrangements and the conditions for withdrawal of the Open Offer and other terms and conditions of the Open Offer.
- 6.3. This Offer is subject to the terms and conditions mentioned in this Public Announcement, and in the DPS and Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 6.4. The completion of the Offer and the underlying transaction as envisaged under the SPA are subject to the terms and conditions set out in the SPA, which among others include fulfilment of conditions precedent as well as receipt of statutory approvals, as applicable.

- 6.5. The Acquirer has adequate financial resources to meet its obligations under the Open Offer and has made firm financial arrangements for financing the acquisition of the Equity Shares tendered in the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.6. The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19 of the SEBI (SAST) Regulations.
- 6.7. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.8. In this Public Announcement, any discrepancy in any amounts or percentages as a result of multiplication or totalling is due to rounding off.
- 6.9. In this Public Announcement, all references to “INR” are references to the Indian Rupee.
- 6.10. The Acquirer and its directors accept full responsibility for the information contained in the Public Announcement other than the information pertaining to the Target Company, which has been obtained from publicly available sources and the accuracy thereof has not been independently verified by the Manager.

Issued by the Manager to the Offer



Sumedha Fiscal Services Limited

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Email: mb_openoffer@sumedhafiscal.com

SEBI Registration No.: INM000008753

Validity of Registration: Permanent

On behalf of the Acquirer

Lebnitze Real Estates Private Limited

Sd/-

Name: Mr Harish Toshniwal

Title: Director

Place: Kolkata

Date: March 30, 2021