

DUE DILIGENCE REPORT
For SPV Global Trading Ltd

[Pursuant to Regulation 10(3) of the SEBI (Delisting of Equity Shares) Regulations, 2021]

To,

The Board of Directors

SPV Global Trading Ltd,

28/30, Anant Wadi Bhuleshwar,

Mumbai - 400002, Maharashtra, India.

In terms of Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("**Delisting Regulations**"), We, Deep Shukla & Associates, Peer Reviewed Practicing Company Secretaries, have been appointed vide the Resolution of the Board of Directors passed by SPV Global Trading Limited (hereinafter referred to as the "**Company**") having CIN L27100MH1985PLC035268 and having registered office at 28/30, Anant Wadi Bhuleshwar, Mumbai - 400002, Maharashtra, India in the meeting held on February 22, 2024, to carry out the due diligence in accordance with Regulation 10(3) and other applicable provisions under the Delisting Regulations and issue a Due Diligence Report ("**DDR**").

Background:

1. In terms of Regulation 8 of the Delisting Regulations, an Initial Public Announcement dated February 16, 2024 ("**Initial Public Announcement**") was issued on behalf of Mr. Balkrishna Binani, the acquirer as defined in the Delisting Regulations ("**Acquirer**") *inter alia* expressing their intention to:
 - (a) Acquire 641407 fully paid up equity shares of the Company, having a face value of INR 10 each, ("**Equity Shares**") representing 32.72% of the paid-up capital held by the public shareholders of the Company (as defined under the Delisting Regulations and to be referred to as "**Public Shareholders**"); and
 - (b) Consequently voluntarily delist the Equity Shares from the stock exchanges where the



equity shares of the company are presently listed namely, BSE Limited ("Stock Exchanges"), by making a delisting offer in accordance with the Delisting Regulations ("Delisting Proposal").

2. The present Capital structure including the details of the Authorised, Subscribed, Issued, Paid up and Listed Equity share Capital of the Company is placed at **Annexure I**.
3. Shareholding Pattern of the Company as on February 21, 2024 is placed at **Annexure II**.
4. The distribution of public share holding as on February 21, 2024 is as per **Annexure III**.
5. The list of Top Twenty-Five shareholders (other than Acquirer) as on February 21, 2024 is placed at **Annexure IV**.

Verification:

1. On the basis of the information received from / furnished by the Board of Directors of the Company, as required under sub-regulation 2 of Regulation 10 of the Delisting Regulations, for the purpose of carrying out the due diligence, we have examined the following:
 - (a) The details of buying, selling and dealing in the Equity Shares of the Company by the Acquirer or his related entities (including members of Promoter Group) during the period of two years prior to the date of Board Meeting (i.e., February 22, 2024) held to consider the Delisting Proposal ("Review Period") including the details of the Top Twenty-Five shareholders, for the said period;
 - (b) The details of off-market transactions of the aforesaid persons/ shareholders for the Review Period;
 - (c) Weekly Beneficial positions statements ("Benpos") as forwarded by the Company [sent by Registrar & Share Transfer Agent of the, M/s. Bigshare Services Pvt. Ltd ("Registrar" or "RTA")], in relation to Top Twenty-Five Public Shareholders and members of Promoter Group for the period from February 09, 2024 to February 16, 2024.
2. For the purpose of verifying applicability and compliance of securities laws, we have identified the following regulations and their applicability:



| Regulations | Acquirer and their related entities (including members of Promoter Group) | Top 25 Public Shareholders |
|---|---|----------------------------|
| Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) as amended from time to time | *Applicable* | *Applicable* |
| Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (SEBI PIT Regulations) as amended from time to time | Applicable* | Not Applicable |
| Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(SEBI SAST Regulations) as amended from time to time | Applicable* | *Applicable* |
| Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (SEBI SBEB Regulations) | Not Applicable | Not Applicable |

* Applicable to the extent mentioned hereinafter

Observation:

Basis review of the aforesaid information /document, set out below is our analysis/ observations:

a) For Acquirer and their related entities:

- a. During the Review Period, we did not notice any change in the shareholding of the Acquirer and their related entities, except the followings:

| Sr. No. | Name of persons classified in promoter / Promoter group | Shareholding As on 01-02-2022 | Date of dealing | Securities Acquired* | Mode of dealing | Shareholding As on 21-02-2024 |
|---------|---|-------------------------------|-----------------|----------------------|-----------------|-------------------------------|
| 1 | Balkrishna Binani | 53400 | 22-04-2022 | 435700 | Allotment | 489100 |
| 2 | Anirudh Binani | 21000 | 22-04-2022 | 209788 | Allotment | 230788 |
| 3 | Aparna Somani | 10000 | 22-04-2022 | 99898 | Allotment | 109898 |
| 4 | Binani Commercial Co LLP | 58600 | 22-04-2022 | 430200 | Allotment | 488800 |

* Pursuant to Allotment of equity shares on Right basis on 22-04-2022 at a price of Rs. 10/-



b. As on date, the Acquirer holds 489100 Equity Shares, representing 24.95 % paid-up Equity Share Capital of the Company. The Acquirer along with his related entities/persons (Promoter and Promoter Group) holds 1318586 Equity Shares representing 67.28%paid-upEquity Share Capital of the Company.

b) For Top Twenty-Five Shareholders:

i) During the Review Period, Top Twenty-Five Public Shareholders have overall (net) acquired 463998 Equity Shares of the Company:

| Name of Top 25 shareholders | Shareholding As on 01-02-2024 | Date of Dealing | Acquisition* | Sale | Shareholding As on 21-02-2024 |
|---------------------------------------|-------------------------------|-----------------|--------------|------|-------------------------------|
| Pradeep Kumar Damodar Prasad Harlalka | 2000 | 22-04-2022 | 118998 | - | 120998 |
| Sunil Kumar Agarwal HUF | 2000 | 22-04-2022 | 115000 | - | 117000 |
| Sunil Kumar Agarwal | 2000 | 22-04-2022 | 115000 | - | 117000 |
| Annie Agarwal | 2000 | 22-04-2022 | 115000 | - | 117000 |
| Sharada Bhatler | 76927 | - | - | - | 76927 |
| Pragdas Mathuradas (Bombay) LLP | 58800 | - | - | - | 58800 |
| Pontiac Properties LLP | 19543 | - | - | - | 19543 |
| Deokinandan Deora | 2196 | - | - | - | 2196 |
| Manju Deokinandan Deora | 2196 | - | - | - | 2196 |
| Viral Praful Jhaveri | 1647 | - | - | - | 1647 |
| Sajjan Mitinand Poddar | 600 | - | - | - | 600 |
| Yeshwant Rajmal Jain | 400 | - | - | - | 400 |
| Sanjay Shrigoyal Mindhra | 400 | - | - | - | 400 |
| Pramod Harlalka | 300 | - | - | - | 300 |
| Ashok M Pandya | 250 | - | - | - | 250 |
| Kiran K Daga | 200 | - | - | - | 200 |
| Shekhar Balkrishna Bhat | 150 | - | - | - | 150 |
| Prakesh Vinayak Ghodke | 150 | - | - | - | 150 |
| Narendrabahadur Singh | 150 | - | - | - | 150 |
| Bharat Balwantraai Naik | 150 | - | - | - | 150 |



* Pursuant to Allotment of equity shares on Right basis on 22-04-2022 at a price of Rs. 10/-

ii) The Acquirer has confirmed that neither of he nor his related entities or other members of the Promoter Group have any connection, direct or indirect, with the Top Twenty-Five Public Shareholders.

Certification:

We hereby certify that, during the Review Period:

- The buying, selling and dealing in the equity shares of the company carried out by the Acquirer or his related entities and the Top Twenty-Five Shareholders is in compliance with the applicable provisions of securities laws;
- The Acquirer has not, directly or indirectly,–
 - (a) Employed any device, scheme or artifice to defraud any shareholder or other person; or
 - (b) Engaged in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
 - (c) Engaged in any act or practice that is fraudulent, deceptive or manipulative–

in connection with delisting of Equity Shares of the Company sought or permitted or exit opportunity given or other acquisition of Equity Shares made under the Delisting Regulations.

Assumption & Limitation of Scope & Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. This DDR is based on due diligence of documents / information shared by the Company and Acquirer for our review. Our responsibility is to give report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. Various concepts viz. defraud, deceit, fraudulent, deceptive, manipulative are used in the SEBI Delisting Regulations. However, parameters / methodology for determining the same are not prescribed therein. By reading these terminologies, it can be construed that the Acquirer shall not directly or indirectly cause any loss to the Public Shareholders by adopting any malpractice.

Based on publicly available information, we have checked whether the Acquirer or the



Company has common registered office or directorship. We do not have any negative observation.

From the above details, we can conclude that the Acquirer has not;

- (i) Employed any device, scheme or artifice to defraud any shareholder or other person;
 - (ii) Engaged in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; and
 - (iii) Engaged in any actor practice that is fraudulent, deceptive or manipulative.
4. We are not expressing any opinion on the Floor price and/or the price at which the Acquirer will acquire the shares. We have assumed that the Company / Acquirer would comply with the applicable provisions related to floor price. Further, we are not an investment adviser or tax advisor or abroker / dealer. This report should not be construed as investment / disinvestment advise.
5. This DDR is solely for the intended purpose of delisting of Equity Shares of the Company and for your information and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than Delisting purposes and as required under the Delisting Regulations.

**For: M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES**

(Peer Review Certificate No.: 2093/2022)



Deep Shukla
Practicing Company Secretaries
FCS: 5652; CP: 5364
UDIN: F005652E003507942
Date: 28/02/2024
Place: Mumbai

ANNEXURE I

CAPITAL STRUCTURE OF THE COMPANY AS ON THE DATE OF THIS REPORT

AUTHORISED CAPITAL

| Particulars | Number of shares | Nominal Value per share | Total Capital | Authorized |
|--------------|------------------|-------------------------|---------------|-------------|
| Equity | 2000000 | 10 | | 2,00,00,000 |
| Preference | 0 | 0 | | 0 |
| Unclassified | 0 | 0 | | 0 |

ISSUED CAPITAL

| Particulars | Number of shares | Nominal Value per share | Total Issued Capital |
|--------------|------------------|-------------------------|----------------------|
| Equity | 1960000 | 10 | 1,96,00,000 |
| Preference | 0 | 0 | 0 |
| Unclassified | 0 | 0 | 0 |

SUBSCRIBED CAPITAL

| Particulars | Number of shares | Nominal Value per share | Total Capital | Subscribed |
|--------------|------------------|-------------------------|---------------|-------------|
| Equity | 1960000 | 10 | | 1,96,00,000 |
| Preference | 0 | 0 | | 0 |
| Unclassified | 0 | 0 | | 0 |

PAID UP CAPITAL

| Particulars | Number of shares | Nominal Value per share | Total Paid Up Capital |
|--------------|------------------|-------------------------|-----------------------|
| Equity | 1960000 | 10 | 1,96,00,000 |
| Preference | 0 | 0 | 0 |
| Unclassified | 0 | 0 | 0 |

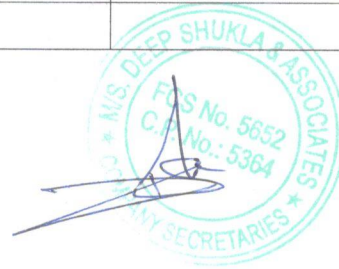
LISTED CAPITAL

| Particulars | Number of shares | Nominal Value per share | Total Listed Capital | Name of the Stock Exchange Where listed |
|--------------|------------------|-------------------------|----------------------|---|
| Equity | 1960000 | 10 | 1,96,00,000 | BSE Limited |
| Preference | 0 | 0 | 0 | - |
| Unclassified | 0 | 0 | 0 | - |



ANNEXURE II

| SHARE HOLDING PATTERN AS ON 21-02-2024 | | |
|---|----------------|---------------|
| Category | No. of shares | % |
| Acquirer: (a) Who decides to make an offer for delisting of equity shares and Persons acting in concert in accordance with regulation 5A of the Takeover Regulations or (b) Who is a Promoter or part of Promoter Group along with persons acting in concert | 1318593 | 67.28 |
| Public Shareholders | 641407 | 32.72 |
| Total | 1960000 | 100.00 |



ANNEXURE III

Distribution Share Holding (In Shares) as on 21-02-2024:

| Range of shareholding | No. of shareholders | % of shareholders | No. of shares held | % of total shares |
|---|---------------------|-------------------|--------------------|-------------------|
| 1-500 | 111 | 82.2222 | 7500 | 0.3827 |
| 501-1000 | 1 | 0.7407 | 600 | 0.0306 |
| 1001-2000 | 2 | 1.4815 | 2745 | 0.1401 |
| 2001-3000 | 2 | 1.4815 | 4392 | 0.2241 |
| 3001-4000 | 0 | 0.0000 | 0 | 0.0000 |
| 4001-5000 | 0 | 0.0000 | 0 | 0.0000 |
| 5001-10000 | 0 | 0.0000 | 0 | 0.0000 |
| Above10000 | 7 | 5.1852 | 626170 | 31.9474 |
| Acquirer: (a) who decides to make an offer for delisting of equity shares and Persons acting in concert in accordance with regulation 5A of the Takeover Regulations or (b) who is a Promoter or part of Promoter Group along with persons acting in concert | 11 | 8.3969 | 1318593 | 67.2752 |
| Total | 131 | 100 | 1960000 | 100 |



ANNEXURE IV

Details of Top Twenty-Five shareholders (other than Acquirer) as on 21-02-2024
(Date previous to Board Meeting date):

| Name of Top 25 shareholders | No. of shares | % to paid up equity capital |
|---------------------------------------|---------------|-----------------------------|
| Pradeep Kumar Damodar Prasad Harlalka | 120998 | 6.19 |
| Sunil Kumar Agarwal HUF | 117000 | 5.99 |
| Sunil Kumar Agarwal | 117000 | 5.99 |
| Annie Agarwal | 117000 | 5.99 |
| Sharada Bhattar | 76927 | 3.94 |
| Pragdas Mathuradas (Bombay) LLP | 58800 | 3.01 |
| Pontiac Properties LLP | 19543 | 1.00 |
| Deokinandan Deora | 2196 | 0.11 |
| Manju Deokinandan Deora | 2196 | 0.11 |
| Viral Praful Jhaveri | 1647 | 0.08 |
| Sajjan Mitinand Poddar | 600 | 0.03 |
| Yeshwant Rajmal Jain | 400 | 0.02 |
| Sanjay Shrigoyal Mindhra | 400 | 0.02 |
| Pramod Harlalka | 300 | 0.02 |
| Ashok M Pandya | 250 | 0.01 |
| Kiran K Daga | 200 | 0.01 |
| Shekhar Balkrishna Bhat | 150 | 0.01 |
| Prakesh Vinayak Ghodke | 150 | 0.01 |
| Narendrabahadur Singh | 150 | 0.01 |
| Bharat Balwantraai Naik | 150 | 0.01 |
| Total | 636057 | 32.55 |

