

NIDHAN COMMERCIAL COMPANY LIMITED

Regd. Off.: 97 Park Street, 5th Floor, Kolkata – 700 016
Tel.: +91 33 2226 7376 Fax.: 033-2226 8139 Email: ncc_l@hotmail.com
Website: www.nidhanltd.com; CIN: L36911WB1982PLC034794

POSTAL BALLOT NOTICE (Pursuant to Section 110 of the Companies Act, 2013)

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 AND RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 RELATING TO PASSING OF THE RESOLUTION BY POSTAL BALLOT READ WITH REGULATION 44 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES), REGULATIONS, 2009 INCLUDING ANY STATUTORY MODIFICATIONS OR AMENDMENTS OR RE-ENACTMENTS THEREOF (“DELISTING REGULATIONS”).

To,
The Members,

Notice is hereby given to the members of Nidhan Commercial Company Limited (“the Company”), that the following resolution is proposed to be passed by Postal Ballot in accordance to Section 110 and other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with Rule 22 of the Companies (Management & Administration) Rules, 2014 (“Rules”) & Regulation 8(1)(b) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time [“SEBI (Delisting) Regulations”].

The resolution proposed to be passed and the Explanatory Statement under Section 102 of the Companies Act, 2013 pertaining thereto stating all material facts and the reasons for the proposed resolution, a Postal Ballot Form and e-voting instructions are appended hereto for consideration of the members. The attached Postal Ballot Form is to be used by the Shareholders for the purpose of exercising vote in respect of the said resolution. Also enclosed is a self addressed, postage prepaid envelope for your use. The self addressed envelope bears the address to which duly completed Postal Ballot Form is to be sent by the shareholder.

Pursuant to Regulation 8 (1)(b) of the SEBI (Delisting) Regulations and the letters dated September 06, 2019 received from Mr. Ratanlal Dugar, Mr. Surendra Kumar Dugar, Mr. Jabarmal Dugar, Mr. Ajit Kumar Dugar, Mr. Mukesh Kumar Dugar, Ms. Minu Dugar, Ms. Rina Dugar, Mr. Rishab Dugar, Ms. Suman Dugar, Ratan Lal Dugar (HUF), Ms. Suman Dugar and Surendra Kumar Dugar (HUF), the promoters of the Company (Promoters) and the Letter of Consent issued by Ms. Minu Dugar, Ms. Rina Dugar, Mr. Rishab Dugar, Ms. Suman Dugar, Ratan Lal Dugar (HUF), Ms. Suman Dugar and Surendra Kumar Dugar (HUF) to Mr. Ratanlal Dugar, Mr. Surendra Kumar Dugar, Mr. Jabarmal Dugar, Mr. Ajit Kumar Dugar, Mr. Mukesh Kumar Dugar (Acquirer) for acquiring shares from the Public Shareholders, the Board of Directors of the Company at its meeting held on October 04, 2019 considered and approved the delisting proposal subject to passing the following resolution as a Special Resolution (Special Resolution) through a Postal Ballot (Postal Ballot) or alternatively through e - voting facility offered by the Company in this regard.

The Board of Directors of the Company at their meeting held on October 04, 2019 has appointed Mr. Jagannath Kar, a Company Secretary in whole-time practice (Membership No.: 20600, C.P. No. 7591), as the Scrutinizer for conducting the postal ballot voting and e-voting process in a fair and transparent manner. The Scrutinizer’s decision on the validity of the vote cast will be final and binding on the members.

Members holding Equity Shares of the Company as on October 11, 2019 have both the options of voting i.e., by e-voting and through Postal Ballot Form. Members are requested to read carefully the instructions printed on the reverse of the Postal Ballot Form and return the Postal Ballot Form (Original) duly completed and signed in the attached self-addressed, pre-paid postage envelopes so as to reach the Scrutinizer not later than the close of working hours at 5.00 p.m. on November 20, 2019. Postal Ballot Forms received after 5.00 p.m. on November 20, 2019 will be treated as if the reply from the concerned member has not been received.

Members may note that the Company has engaged the services of Central Depository Services (India) Limited ('CDSL') to provide e-voting facility to the members of the Company. Accordingly, the Company is providing e-voting facility as an alternate, which would enable the members to cast vote electronically instead of dispatching the Postal Ballot Form. Please read and follow the instructions on e-voting enumerated in the notes to this Notice.

Members desiring to avail option for e-voting as per the facility arranged by the Company are requested to read the instructions in the Notes under the section 'Voting through Electronic Means'. Reference to Postal Ballot in this Notice includes votes cast through e-voting. The e-voting period will commence on Tuesday, October 22, 2019 at 9.00 a.m. and will end on Wednesday, November 20, 2019 at 5.00 p.m. During this period, members of the company holding shares as on the cut-off date i.e., October 11, 2019, may cast their vote electronically.

Only members entitled to vote are entitled to fill in the Postal Ballot Form and send it to the Scrutinizer or vote under the e-voting facility offered by the Company, and any other recipient of the Notice who has no voting rights should treat the Notice as an intimation only. Kindly note that while exercising the vote, members holding equity shares of the Company can opt for only one of the two modes of voting i.e., either through Postal Ballot Form or e-voting. If you are opting for e-voting, then do not vote through Postal Ballot Form and vice versa.

The Scrutinizer shall submit his report to the Chairman of the Company, or in his absence, to any other designated Director or the Company Secretary of the Company after completion of the scrutiny of the Postal Ballot Forms and e-voting results received. The results of voting by the postal ballot will be announced by the Chairman / Director of the Company or by any other person authorized by him on November 22, 2019, at 4:00 p.m. at the registered office of the Company situated at 97, Park Street, 5th Floor, Kolkata – 700 016. The result of the postal ballot will be posted on the Company's website at www.nidhanltd.com and also on website of CDSL at www.evotingindia.com and also be published in the Newspapers and shall be communicated to the stock exchanges(s) where the shares of the Company are listed.

In the event the proposed resolution is approved by requisite majority of members by means of Postal Ballots (including e-voting), and also subject to that the votes cast by public members in favour of the resolution is at least two (2) times the number of vote cast by the public members against the proposed resolution, the date of declaration of the result shall be deemed to be the date of passing of the said resolution.

SPECIAL BUSINESS:

Item No. 01: Voluntary Delisting of Equity Shares of the Company from Metropolitan Stock Exchange of India Limited ('MSEI') and the Calcutta Stock Exchange Limited ('CSE')

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to (i) the letter dated September 6, 2019 received from Mr. Ratanlal Dugar, Mr. Surendra Kumar Dugar, Mr. Jabarmal Dugar, Mr. Ajit Kumar Dugar, Mr. Mukesh Kumar Dugar, Ms. Minu Dugar, Ms. Rina Dugar, Mr. Rishab Dugar, Ms. Suman Dugar, Ratan Lal Dugar (HUF), Ms. Suman Dugar and Surendra Kumar Dugar (HUF), the Promoters of the Company, holding 2,21,800 equity shares of face value of Rs. 10/- each representing 74.33% of the issued, subscribed and paid-up equity share capital of the Company, conveying their intention to voluntarily delist the equity shares of the Company from both Metropolitan Stock Exchange of India Limited (MSEI) and the Calcutta Stock Exchange Limited (CSE) and (hereinafter collectively referred to as (“the Stock Exchanges”) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 including any statutory modifications or amendments or re-enactments thereof (“SEBI (Delisting) Regulations”); and (ii) the approval of the Board of Directors of the Company in its meeting held on October 04, 2019 for the voluntary delisting of the equity shares of the Company from both MSEI and CSE and (iii) subject to the applicable provisions of the Companies Act, 2013 and rules made there under, the Delisting Regulations, Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time and subject to such approvals, permissions and sanctions, as may be necessary, and subject to the compliance with other statutory formalities and subject to such conditions and modifications as may be prescribed or imposed by any authority including the Stock Exchanges, while granting such approvals, permissions or sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as “the Board”) or a Committee of Directors/ persons authorized by the Board, the approval of the members of the Company be and is hereby accorded to the proposed voluntary delisting of the Equity Shares of the Company from MSEI and CSE through acquisition of up to 76,600 equity shares of face value of Rs. 10/- each representing 25.67% of the issued, subscribed and paid-up equity share capital of the Company held by the Public Shareholders of the Company by the Promoters/Promoter Group of the Company (“Delisting Offer”).

“RESOLVED FURTHER THAT the Board of Directors of the Company (‘the Board’), which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the power conferred on the Board under this resolution) be and is hereby authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose and too make all necessary filings to facilitate the Delisting Offer in accordance with the conditions specified in the Delisting Regulations and the applicable provisions of the Companies Act, 2013, including making applications to the Stock Exchanges for seeking the in-principle and final approvals for the Delisting Offer and to execute all such deeds, documents or writings as are necessary or expedient, to settle and questions, difficulties or doubts that may arise in this regard or delegate the aforesaid authority to any person or to engage any advisor, lawyers, consultant, agent or intermediary, as they may in their absolute discretion deem fit.

“RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and are hereby severally authorized to file applications, documents and other related correspondence as may be required before any regulatory authorities in connection with the said matter”

“RESOLVED FURTHER THAT all actions taken or required to be taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

Registered Office:

97, Park Street, 5th Floor
Kolkata – 700 016

Date: 04.10.2019

Place: Kolkata

**By Order of the Board
For Nidhan Commercial Company Ltd.**

Sd/-
Sucheta Sharma
(Company Secretary)

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the draft resolution is annexed hereto along with a Postal Ballot Form for consideration.
2. The resolution as enclosed is proposed to be passed as a special resolution and shall be declared as passed, if the number of votes cast in favour of the resolution is two times more than the votes, if any, cast against the said resolution. The resolution, if passed, shall be deemed to have been passed on Friday, November 22, 2019.
3. The Postal Ballot Notice is being sent to all the Members, whose names appear in the register of members/ list of beneficial owners, received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on close of business hours on Friday, October 11, 2019 i.e. Cut-Off date. The voting rights of the Members shall be reckoned in proportion to the equity shares held by them in the Company as on cut-off date. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
4. As per the Companies (Management and Administration) Rules, 2014 (as amended), Notice of Postal Ballot may be served on the Members through electronic means. Members who have registered their e-mail IDs with depositories or with the Company are being sent Notice of Postal Ballot by e-mail and Members who have not registered their e-mail IDs are being sent the Notice of Postal Ballot along with Postal Ballot Form through post/courier.
5. Members who do not receive the Postal Ballot Form or wish to vote through Postal Ballot Form instead of e-voting, may obtain a duplicate form by downloading the same from the Company's website at www.nidhanltd.com or from the CDSL's website at www.evotingindia.com or may apply to the Company's Registrars and Transfer Agents, S K Infosolutions Pvt. Ltd., at 34/1A, Sudhir Chatterjee Street, Kolkata – 700 006 and obtain a duplicate thereof. The Members are requested to exercise their voting rights by using Postal Ballot Form issued by the Company only.
6. Any query/grievances connected with the postal ballot including voting by electronic means, may be addressed to Ms. Sucheta Sharma, Company Secretary and Compliance Officer at Nidhan Commercial Company Limited, 97, Park Street, 5th Floor, Kolkata – 700 016 or at ncc_l@hotmail.com or helpdesk.evoting@cdslindia.com.
7. **The process and manner for e-voting are as under:**
 - I. The e-voting period commences on Tuesday, October 22, 2019 at (9.00 A.M) and end on Wednesday, November 20, 2019 at (5.00 P.M). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of October 11, 2019, may cast their vote by e-voting. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - II. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - III. Click on "Shareholders" tab.

- IV. Now Enter your User ID:
- (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.

V. Next enter the Image Verification as displayed and Click on Login.

VI. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

VII. However, if you are a first time user, please follow the steps given below:

PAN	For Members holding shares in Demat Form and Physical Form
	<p>Enter your 10 digit alpha numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number in the PAN field which is printed on the address sticker.
Dividend Bank details or Date of Birth (DOB)	<p>Enter the dividend bank details or date of birth (in dd/mm/yyyy) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the Company/ Depository Participant, please enter the DP ID and Client ID/ Folio No. in the dividend bank details field as mentioned in instruction (iv).

VIII. After entering these details appropriately, click on “SUBMIT” tab.

IX. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

XI. Click on the EVSN for the relevant Company Name i.e. “NIDHAN COMMERCIAL COMPANY LIMITED” on which you choose to vote.

XII. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

XIII. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- XIV. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- XV. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- XVII. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. Members can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store, Apple Store and Windows Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- XIX. **Note for Non Individual Shareholders and Custodians:**
- i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - iii. After receiving the login details, User would be able to link the account(s) for which they wish to vote on.
 - iv. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - v. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- XX. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
8. The Scrutinizer will submit his report after completion of his scrutiny, addressed to the Chairman on Thursday, November 21, 2019. The Chairman will, or in his absence any Director or any other person so authorised by him, will announce the result of voting by postal ballot on Friday, November 22, 2019 at 4.00 p.m. at the Registered Office of the Company. The result will also be published in newspapers and communicated to the Stock Exchanges where the shares of the Company are listed. The result will also be put on the Company’s website. The Scrutinizer’s decision on the validity of the Postal Ballot shall be final.

9. The instructions for Members for voting by physical Postal Ballot Form:-

- I. A Member desirous of exercising vote by physical Postal Ballot should complete the Postal Ballot Form in all respects and send it after signature to the Scrutinizer in the attached self-addressed postal pre-paid envelope which shall be properly sealed with adhesive or adhesive tape. However, envelopes containing Postal Ballot Form, if sent by courier, at the expense of the Member will also be accepted. Members are requested to convey their assent or dissent in this Postal Ballot Form only. The assent or dissent received in any other form or manner shall be considered as invalid.
- II. The self-addressed envelope bears the name of the Scrutinizer appointed by the Board of Directors of the Company, and the address to which the same needs to be dispatched.
- III. The Postal Ballot Form should be signed by the Shareholder as per specimen signature registered with the Registrar/ Depository. In case the Equity Shares are jointly held, this Form should be completed and signed (as per specimen signature registered with Registrar/Depository) by the first named Member and in his/her absence, by the next named Member. Holders of Power of Attorney (POA) on behalf of the Members may vote on the Postal Ballot mentioning the registration number of the POA and enclosing an attested copy of the POA. Unsigned Postal Ballot Forms will be rejected.
- IV. Duly completed Postal Ballot Form should reach the Scrutinizer not later than 5.00 pm on November 20, 2019. Postal Ballot Form received after that date will be strictly treated as if reply from such Member has not been received. The Members are requested to send the duly completed Postal Ballot Form well before the last date providing sufficient time for the postal transit.
- V. In case of Equity Shares held by companies, trusts, societies etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of Board Resolution/authority and preferably with attested specimen signature(s) of the duly authorized signatories giving requisite authorities to the person voting on the Postal Ballot Form.
- VI. Shareholders are requested not to send any paper (other than the resolution/ authority as mentioned under instruction above) along with the Postal Ballot Form in the enclosed self - addressed postage pre-paid envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope, the same would not be considered and would be destroyed by the Scrutinizer.
- VII. There will be only one Postal Ballot Form for every folio / client ID irrespective of the number of the joint Members. On receipt of the duplicate Postal Ballot Form, the original will be rejected.
- VIII. A Member may request for a duplicate Postal Ballot Form, if so required or can download the Postal Ballot Form from the Company's website (www.nidhanltd.com) and the same duly completed should reach the Scrutinizer not later than the last date for voting mentioned above.
- IX. The votes should be cast either in favour of or against by putting the tick (✓) mark in the column provided for assent or dissent. Postal Ballot Form bearing (✓) in both the columns will render the Form invalid.
- X. Incomplete, unsigned or improperly or incorrectly filled Postal Ballot Form shall be rejected.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1:

1. Equity shares of Nidhan Commercial Company Limited (“NCCL/The Company”) are currently listed only on Metropolitan Stock Exchange of India Limited (‘MSEI’) and The Calcutta Stock Exchange Limited (‘CSE’) and Further, there has been no trading in the equity shares of NCCL in stock exchanges for the last several years.
2. Mr. Ratanlal Dugar, Mr. Surendra Kumar Dugar, Mr. Jabarmal Dugar, Mr. Ajit Kumar Dugar, Mr. Mukesh Kumar Dugar, Ms. Minu Dugar, Ms. Rina Dugar, Mr. Rishab Dugar, Ms. Suman Dugar, Ratan Lal Dugar (HUF), Ms. Suman Dugar and Surendra Kumar Dugar (HUF), are the promoters of the Company who collectively hold 2,21,800 equity shares of NCCL representing 74.33% of the issued, subscribed and paid-up equity share capital of NCCL and 76,600 equity shares are held by public shareholders representing 25.67% of issued, subscribed and paid up equity share capital of NCCL.
3. The Company has received requisition letters dated September 6, 2019 from Mr. Ratanlal Dugar, Mr. Surendra Kumar Dugar, Mr. Jabarmal Dugar, Mr. Ajit Kumar Dugar, Mr. Mukesh Kumar Dugar, Ms. Minu Dugar, Ms. Rina Dugar, Mr. Rishab Dugar, Ms. Suman Dugar, Ratan Lal Dugar (HUF), Ms. Suman Dugar and Surendra Kumar Dugar (HUF) (“Promoters”) notifying their intention to acquire 76,600 equity shares representing 25.67% of the of the total paid up equity capital of the Company held by the Company’s Public shareholders (“the public shareholders”) by providing an exit opportunity through a voluntary delisting offer (“the delisting Proposal”) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 including any statutory modifications or amendments or re-enactments thereof (“SEBI (Delisting) Regulations”) in order to voluntarily delist the Company’s Equity Shares from the MSEI and CSE. Ms. Minu Dugar, Ms. Rina Dugar, Mr. Rishab Dugar, Ms. Suman Dugar, Ratan Lal Dugar (HUF), Ms. Suman Dugar and Surendra Kumar Dugar (HUF) has accorded their consent to Mr. Ratanlal Dugar, Mr. Surendra Kumar Dugar, Mr. Jabarmal Dugar, Mr. Ajit Kumar Dugar and Mr. Mukesh Kumar Dugar to acquire the shares from the Public Shareholders under the Proposed Delisting Offer.
4. The objective of the Delisting Proposal as stated by the Promoters in the requisition letter are to:
(i) consolidate the Promoter shareholding in the Company and to exercise total control over the company, which would offer more flexibility and greater efficiency in the operations and management of the Company to support its business in the long term; (ii) to provide an exit to the Public Shareholders of the Company as the equity shares of the Company have not been traded at the trading platforms of MSEI/ CSE since past several years; and
(iii) to reduce expenses which are disproportionate to the benefits accruing to the company and its shareholders, as the Company has very less number of public shareholders, nine public shareholders holding 76,600 equity shares representing 25.67% of the paid-up capital of the Company.
5. Pursuant to the intimation received from the Promoters, the Board of Directors of the Company in its meeting held on September 14, 2019 took on record the promoter’s intimation and appointed M/s. Dalmia Securities Private Limited (DSPL) a SEBI registered Category I Merchant Banker for carrying out due diligence as required in terms of Regulation 8(1) (A) (ii) of the SEBI (Delisting) Regulations. On receipt of the Due Diligence Report dated September 25, 2019 from DSPL, the Board of Directors again met on October 04, 2019 and approved the proposed Delisting in terms of Regulation 8(1) (a) of the Delisting Regulations subject to approval of public shareholders of the Company after giving an exit offer to the Public Shareholders. The result of the Board Meeting was notified to the MSEI and CSE on October 04, 2019.

6. In terms of Regulation 27 of Chapter VII of the SEBI (Delisting) Regulations, a small company (as defined below) may delist its equity shares from the recognised Stock Exchange(s) by following the separate procedure laid down in Chapter VII of the SEBI (Delisting) Regulations without following the requirement of book building process. As per Regulation 27(1) of the Delisting Regulations, a small company means:-
- a. The company has a fully paid up capital not exceeding Rs.10.00 Crores and the Net worth of the Company not exceeding Rs.25.00 Crores as on the last date of the preceding financial year;
 - b. a company's number of equity shares traded on each recognised stock exchange trading platform during the 12 calendar months immediately preceding to the Board Meeting referred to in sub-Regulation 1(B) of the Regulation 8 is less than 10% of the total number of equity shares of such company and
 - c. the company has not been suspended by any of the recognised Stock exchanges having nation-wide trading terminals for any non compliance in the preceding one year.

Therefore the Company is a small Company within the meaning of Regulation 27 (1) of the delisting regulations as –

- (i) its paid up capital as at March 31, 2019 is Rs. 29.84 Lakhs and has Net worth of Rs. 140.43 Lakhs only.
 - (ii) There has been no trading of the equity shares on the platforms of MSEI and CSE, the recognised Stock Exchanges where the equity shares of the company are listed and
 - (iii) The Company has not been suspended any of the recognised Stock exchanges having nation-wide trading terminals for any non compliance in the preceding one year.
7. In terms of Regulation 8(1) (b) of the SEBI (Delisting) Regulations, the Delisting Proposal requires the approval of the shareholders of the company by way of a Special Resolution passed through a Postal Ballot in accordance with the SEBI (Delisting) Regulations and the said special resolution passed by the members shall be acted upon only if the votes cast by the public shareholders in favour of the delisting offer amount to at least two times the number of votes cast by the public shareholders against it. Further, as per the SEBI (Delisting) Regulations, as applicable to small companies delisting, at least ninety percent of the public shareholders shall give their positive consent in writing to the proposal for delisting and have consented either to sell their equity shares at the price offered by the promoters or to remain holders of the equity shares even if they are delisted.
8. In the event that this Special Resolution is passed by the Members as set out above, subject to receipt of in principle approval from the stock exchanges and other applicable statutory approvals as may be deemed necessary from time to time, the promoters will write individually to all public shareholders of the company informing them of their intention to get the equity shares delisted indicating the exit price together with justification thereof and seeking their consent for delisting proposal.
9. As per available trading data, the equity shares are not traded on any of the Stock Exchanges. In compliance with the Provisions of Regulation 15(2) of the Delisting Regulations and Regulation 8 (2)(e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation, 2011, the Exit price for the Delisting offer was determined. In this regard, the promoters informed about the valuation report dated September 25, 2019 as provided by M/s. Dalmia Securities Private Limited, Category I Merchant Banker, appointed in terms of Regulation 27 (3) (a) of the SEBI (Delisting) Regulations, which set out the exit price of the Delisting Offer to be Rs. 26/- (Rupees Twenty Six only). The Board took on record the letter dated October 01, 2019 received from the Promoters considering sub regulation 27(3)(b) of the SEBI (Delisting) Regulations with regard to exit price determined at Rs. 26/- during the board meeting held on October 04, 2019.

10. The promoters propose to fund the Delisting Proposal out of their own resources.
11. Accordingly the approval of the shareholders is sought for the aforesaid Special Resolution for Delisting of the Company's Equity Shares from Stock Exchanges, after which the promoters will proceed at its direction to make an offer to the shareholders of the Company and purchase the shares at the Exit price in accordance with the provisions of the SEBI (Delisting) Regulations.
12. Your Directors recommend the Special Resolution for approval of the shareholders.
13. Rishab Dugar (Managing Director), Surendra Kumar Dugar (Director), Ajit Kumar Dugar (CFO), Ratan Lal Dugar (Director), Suman Dugar (Director) and their relatives, being promoters, and Gandhi Chandra Mandal and Sanjay Gandhi, being Director, are concerned and interested in the proposed resolution to the extent of their shareholding. Except as provided above none of other Directors, Managers, Key Managerial Personnel and their relatives, in any way, is concerned or interested in this resolution.

Registered Office:

97, Park Street, 5th Floor
Kolkata – 700 016

Date: 04.10.2019
Place: Kolkata

By Order of the Board
Nidhan Commercial Company Ltd.

Sd/-
Sucheta Sharma
(Company Secretary)

NIDHAN COMMERCIAL COMPANY LIMITED

Regd. Off.: 97 Park Street, 5th Floor, Kolkata – 700 016
Tel.: +91 33 2226 7376 Fax.: 033-2226 8139 Email: ncc_l@hotmail.com
Website: www.nidhanltd.com; CIN: L36911WB1982PLC034794

Postal Ballot No:

POSTAL BALLOT FORM

1.	Name and Registered Address of the Sole / First named Member	
2.	Name(s) of the joint Member(s), if any	
3.	Registered Folio No. / DP ID / Client ID	
4.	Number of Shares held	

I/We hereby exercise my/our vote in respect of the following Resolutions to be passed through Postal Ballot for the business stated in the Postal Ballot Notice dated 4th October, 2019 of the Company by sending my/our assent or dissent to the said Resolution by placing the Tick (✓) mark at the appropriate box below:

Item No.	Description	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1	Special resolution for Voluntary Delisting of Equity Shares of the Company from Metropolitan Stock Exchange of India Limited ('MSEI') and the Calcutta Stock Exchange Limited ('CSE')			

Place:

Date:

(Signature of the Shareholder)

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ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	PAN/SEQUENCE NUMBER

NOTES:

- (i) Please read carefully the instructions mentioned in the notice before exercising your vote.
- (ii) The duly completed postal ballot form should reach the scrutinizer by November 20, 2019 5.00 P.M.
- (iii) The Voting period will start on October 22, 2019 at 9.00 a.m. and will end on November 20, 2019 at 5.00 P.M.
- (iv) Please refer to e-voting instructions mentioned in the Notice for the remote e-voting.

INSTRUCTIONS:

1. A Member desiring to exercise vote by postal ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the attached postage-prepaid self-addressed Business Reply Envelope. Postage will be borne and paid by the Company. However, envelopes containing postal ballots, if deposited in person or sent by courier / speed post at the expense of the Member, will also be accepted.
2. Alternatively, a Member may vote through electronic mode as per the instructions for voting through electronic means provided in the Postal Ballot Notice sent herewith.
3. The self-addressed envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
4. This form should be completed and signed by the Member as per the specimen signature registered with the Company. In case of joint holding, this form should be completed and signed by the first-named Member and in his /her absence, by the next-named Member.
5. Consent must be accorded by placing a tick mark [✓] in the column 'I/we assent to the resolution' or dissent must be accorded by placing a tick mark [✓] in the column 'I/we dissent to the resolution'.
6. The votes of a Member will be considered invalid on any of the following grounds:
 - a. if the Postal Ballot form has not been signed by or on behalf of the Member;
 - b. if the Member's signature does not tally;
 - c. if the Member has marked his / her / its vote both for 'Assent' and also for 'Dissent' to the 'Resolution' in such a manner that the aggregate Shares voted for 'Assent' and 'Dissent' exceeds total number of Shares held;
 - d. if the Member has made any amendment to the Resolution or imposed any condition while exercising his vote.
 - e. if the Postal Ballot Form is incomplete or incorrectly filled;
 - f. if the Postal Ballot Form is received torn or defaced or mutilated such that it is difficult for the Scrutinizer to identify either the Member or the number of votes, or whether the votes are for 'Assent' or 'Dissent', or if the signature could not be verified, or one or more of the above grounds;
 - g. if the form other than the one issued by the company is used;
7. Duly completed Postal Ballot Forms should reach the Scrutinizer not later than 5:00 pm on Wednesday, November 20, 2019. If any Postal Ballot Form is received after the aforesaid date & time, it will be considered that no reply from such Member has been received.
8. A Member may request for a duplicate Postal Ballot Form, if so required. However, the duly filled-in duplicate Postal Ballot Forms should reach the Scrutinizer not later than the date and time specified in point (7) above.
9. In case of shares held by Companies, Trusts, Societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board Resolution / Power of Attorney/ attested specimen signatures etc. In case of electronic voting, documents such as the certified true copy of Board Resolution / Power of Attorney, alongwith attested specimen signatures, should be mailed to the Scrutinizer at jagannathcs@hotmail.com, with a copy marked to helpdesk.evoting@cdslindia.com, or deposited at the registered office of the Company.
10. Members are requested NOT to send any other paper along with the Postal Ballot Form in the enclosed self addressed postage-prepaid envelopes in as much as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelopes would be destroyed by the Scrutinizer and the Company would not be able to act on the same.
11. A Member need not use all his / her votes nor does he / she need to cast his / her votes in the same way.
12. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of October 11, 2019.
13. The Scrutinizer's decision on the validity of the postal ballot shall be final.
14. Only a Member entitled to vote is entitled to fill in the Postal Ballot Form and send it to the Scrutinizer, and any recipient of the Notice who has no voting right should treat the Notice as intimation only.