



Date: 04.10.2019

<p>To, The Secretary, ✓ Listing Department Metropolitan Stock Exchange of India Limited, Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, <u>Bandra (E), Mumbai - 400 098</u></p> <p><b><u>Symbol: MSEI - NCCL</u></b></p>	<p>To The Secretary Listing Department The Calcutta Stock Exchange Limited 7, Lyons Range Kolkata - 700 001</p> <p><b><u>Scrip Code: 10024086</u></b></p>
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**Sub: Outcome of Board Meeting held on 4th October, 2019**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e., Friday, 4<sup>th</sup> October, 2019, has inter alia, considered and taken the following decisions:

**1. Approval of the voluntary delisting proposal of the Promoters/Promoter Group of the Company and other related matters in connection therewith:**

In continuation to our letter dated 06/09/2019 and 14/09/2019 informing about receipt of letter from Promoters/Promoter Group of the Company containing its proposal for voluntary delisting of the equity shares of the Company, in compliance with Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereto ("SEBI LODR Regulations") and Regulation 8(1A)(ii) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended thereto ("Delisting Regulations"), the Board of Directors of the Company, at its meeting held today has considered and approved the following decisions:



[ 2 ]

- A. The Board has taken on record the Due Diligence Report dated 25.09.2019 submitted by M/s. Dalmia Securities Private Limited, the Merchant Banker appointed by the Board in accordance with Delisting Regulations.
- B. Based on the information available with the Company and after taking on record the undertakings/confirmation from the Promoters/Promoter Group of the Company, the Board of Directors of the Company have certified in accordance with Regulation 8(1B) of the Delisting Regulations that:
- The Company is in compliance with the applicable provisions of securities law.
  - The Promoters/Promoter Group of the Company or their related entities are in compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations.
  - The delisting is in interest of the shareholders.
- C. In accordance with Regulation 8(1)(a) of the Delisting regulations, the Board has approved and recommended the proposal to voluntarily delist the equity shares of the Company from the Metropolitan Stock Exchange of India Limited ("MSEI") and The Calcutta Stock Exchange Limited ("CSE") (now defunct) i.e., from all the Stock Exchanges where the equity shares of the Company are presently listed, after having discussed and considered various factors and the Due Diligence Report submitted by M/s. Dalmia Securities Private Limited, the Merchant Banker appointed by the Board in this regard, subject to the approval of the shareholders of the Company by way of special resolution (through postal ballot) and obtaining in-principle approval from the MSEI and the CSE.
- D. The Promoters vide letter dated 01/10/2019 have intimated the Floor Price of Rs. 26/- (Rupees Twenty Six only) Per Equity Share for the proposed delisting of equity shares.



[ 3 ]

- E. The Board has also approved the draft notice of Postal Ballot alongwith the Explanatory Statement, Postal Ballot Form, Calendar of Events and Newspaper Advertisement, in order to take the approval of public shareholders by way of postal ballot in accordance with Regulation 8(1)(b) of the Delisting Regulations and in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.
- F. The Board has appointed Jagannath Kar, Practicing Company Secretary (C.P. No. 7591) as the scrutinizer for conducting postal ballot process in a fair and transparent manner.
- G. The Board has appointed Ms. Sucheta Sharma, Company Secretary as Compliance Officer who will also redress investor grievances.
- H. The Board has fixed the cut-off date as 11.10.2019 to determine the eligible shareholders to whom the postal ballot notice dated 04.10.2019 will be sent.
- I. The Board has authorised Mr. Ratanlal Dugar Director, and/or Mr. Surendra Kumar Dugar, Director, and/or Ms. Sucheta Sharma, Company Secretary, severally, to issue notice for Postal Ballot under their signatures to the shareholders and all other persons entitled to receive the same and to do all such acts, matters, deeds and things, as may be required in connection with the Postal Ballot including making of necessary application to the MSEI & CSE for granting in-principle and final delisting approvals as and when they deem fit.

We hereby request you to kindly take the record of the same and acknowledge the receipt of the same.

Yours faithfully,

**For Nidhan Commercial Co. Ltd.**

*Ratanlal Dugar*  
**Director**

**(Ratanlal Dugar)**  
**Director (DIN: 00242452)**