

OFFER OPENING PUBLIC ANNOUNCEMENT CUM CORRIGENDUM TO THE  
DETAILED PUBLIC STATEMENT TO THE SHAREHOLDERS OF  
**NIDHAN COMMERCIAL COMPANY LIMITED**  
CIN : L36911WB1982PLC034794

Registered Office: 97 Park Street, 5th Floor, Kolkata - 700016  
Tel. No.: 033 2226 7376, Email: ncc\_l@hotmail.com, Website: www.nidhanltd.com

This Advertisement is being issued by M/s. VC Corporate Advisors Private Limited ("Manager to the Offer"), on behalf of Mr. Kapil Hiralal Jain (hereinafter referred to as the "Acquirer") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") in respect of Open Offer ("Offer") for the acquisition of 76600 (Seventy-Six Thousand and Six Hundred) fully paid-up equity shares of face value of Rs. 10/- each, representing 25.67% of the equity and voting share capital of Nidhan Commercial Company Limited (hereinafter referred to as the "Target Company" or "NCCL"). This advertisement is to be read in conjunction with the Public Announcement ("PA") dated December 07, 2023, Detailed Public Statement ("DPS") dated December 14, 2023 in connection to the offer as published in The Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, Pratah Kal (Marathi Daily Mumbai Edition) and Sukhabar (Bengali Daily Kolkata Edition), Draft Letter of Offer ("DLOF") dated December 21, 2023 and Letter of Offer ("LOF") dated March 04, 2024, which is available on the websites of Securities and Exchange Board of India ("SEBI"), The Metropolitan Stock Exchange of India Limited ("MSEI"), The Calcutta Stock Exchange Limited ("CSE") and the Manager to the Offer.

1. **Offer Price:** The Offer Price is Rs. 49/- (Rupees Forty-Nine Only) per equity share payable in cash ("Offer Price"). There has been no upward revision in the Offer Price from the price mentioned in Letter of Offer.

2. The Committee of Independent Directors of the Target Company has perused the Public Announcement dated December 07, 2023, the Detailed Public Statement published on December 14, 2023, the Draft Letter of Offer dated December 21, 2023, and the Letter of Offer dated March 04, 2024, issued on behalf of the Acquirer in relation to the Open Offer. IDC has opined only on the pricing of the 'Open Offer'. The IDC is of the opinion that the Offer price of Rs. 49/- (Rupees Forty-Nine Only) per equity share offered by the Acquirer is in accordance with the SEBI (SAST) Regulations and appears to be fair and reasonable.

The recommendation of IDC dated March 12, 2024 was published in The Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, Pratah Kal (Marathi Daily Mumbai Edition) and Sukhabar (Bengali Daily Kolkata Edition) on March 13, 2024.

3. There has been no competitive bid to this Open Offer.

4. S.K. Infosolutions Private Limited, Registrar to the Offer, has confirmed that the Letter of Offer has been dispatched to all the Public Shareholders of the Target Company through registered post on March 11, 2024.

5. Please note that a copy of the LOF along with the Form of Acceptance-cum-Acknowledgement is available on the website of SEBI at www.sebi.gov.in, the website of MSEI at www.msei.in, the website of CSE at www.cse-india.com, website of BSE Limited at www.bseindia.com and also on the website of Manager to the Offer at www.vccorporate.com. Shareholders can also apply by downloading such forms from the above-mentioned websites. Further, in case of non-receipt/ non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:

a. **In case of physical Shares:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through the relevant Selling Broker by providing name, address, number of Equity Shares held, number of Equity Shares tendered and other relevant documents as mentioned in paragraph 8.15 of the LOF along with duly filled and signed Form SH-4.

b. **In case of Dematerialized Shares:** Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") registered with BSE within the normal trading hours of the secondary market, during the Tendering Period in accordance with the procedure as mentioned in paragraph 8.14 of the LOF.

c. Shareholders whose brokers are not registered with BSE are able to tender their Equity Shares through the Acquirer Broker or the Buying Broker.

6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on December 21, 2023. We have received the final observations in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide its letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/7709/1 dated February 28, 2024 which has been incorporated in the LOF.

7. As on the date of the LOF, to the best of the knowledge and belief of the Acquirer, no statutory and other approvals are required in relation to the Open Offer. For further information, kindly refer to the Paragraph 7.7 of the Letter of Offer. However, in case of any regulatory or statutory or other approval being required at a later date, the Offer shall be subject to all such approvals and the Acquirer will make the necessary application for such approvals.

8. The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023. The Acquirer has obtained the Acquisition Window from BSE Limited.

9. In compliance with SEBI Observation letter, the certified and un-audited standalone financial statements for the nine (9) months period ended 31st December, 2023 have been incorporated in the final LOF.

10. There have been no material changes from the date of PA.

11. **Schedule of Activities:**

Activity	Original Date	Original Day	Revised Date	Revised Day
Date of the Public Announcement (PA)	December 07, 2023	Thursday	December 07, 2023	Thursday
Publication of Detailed Public Statement (DPS) in newspapers	December 14, 2023	Thursday	December 14, 2023	Thursday
Last date of Filing of the Draft Offer Document with the SEBI	December 21, 2023	Thursday	December 21, 2023	Thursday
Last date for a Competing Offer	January 05, 2024	Friday	January 05, 2024	Friday
Identified Date*	January 16, 2024	Tuesday	March 01, 2024	Friday
Date by which the Letter of Offer will be dispatched to the shareholders	January 23, 2024	Tuesday	March 11, 2024	Monday
Last date by which Board of the Target Company shall give its recommendation	January 25, 2024	Thursday	March 13, 2024	Wednesday
Last date for upward revision of Offer Price and/or Offer Size	January 29, 2024	Monday	March 14, 2024	Thursday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	January 30, 2024	Tuesday	March 15, 2024	Friday
Date of commencement of tendering period	January 31, 2024	Wednesday	March 18, 2024	Monday
Date of closing of tendering period	February 13, 2024	Tuesday	April 02, 2024	Tuesday
Date by which communications of rejection/ acceptance and payment of consideration for applications accepted shall be made	February 28, 2024	Wednesday	April 19, 2024	Friday

\* Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer and Sellers including persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time before the Closure of the Tendering Period.

12. The Acquirer accepts full responsibility for the information contained in this Advertisement and for the fulfillment of their obligations laid down in the SEBI (SAST) Regulations and a copy of this Advertisement shall also be available on the website of SEBI at www.sebi.gov.in, MSEI at www.msei.in and CSE at www.cse-india.com.

13. Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS, and LOF.

**ISSUED ON BEHALF OF THE ACQUIRER BY THE MANAGER TO THE OFFER:**

**VC CORPORATE ADVISORS PRIVATE LIMITED**

CIN: U67120WB2005PTC106051

SEBI REGN. No.: INM000011096

Validity of Registration: Permanent

(Contact Person: Ms. Urvi Belani/ Mr. Premjeet Singh)

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Kolkata - 700 013

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Website: www.vccorporate.com



**On behalf of Acquirer:**

**Sd/-**

**Kapil Hiralal Jain**

**Acquirer**

Place: Kolkata

Date: 15.03.2024