

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("SEBI SAST REGULATIONS") FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF M/S. NIDHAN COMMERCIAL COMPANY LIMITED ("NCCL" / "TARGET COMPANY")

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OPEN OFFER FOR ACQUISITION OF UPTO 76600 (SEVENTY-SIX THOUSAND AND SIX HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") REPRESENTING 25.67% OF THE TOTAL PAID UP EQUITY AND VOTING SHARE CAPITAL OF THE TARGET COMPANY, ON A FULLY DILUTED BASIS, FROM THE EQUITY SHAREHOLDERS OF NCCL BY MR. KAPIL HIRALAL JAIN RESIDENT OF 601, JANKI ORCHID CHSL, 90 FEET ROAD, OPP. S.I. PORWAL SCHOOL, BHAYANDAR WEST, THANE- 401101, MAHARASHTRA (HEREINAFTER REFERRED TO AS THE "ACQUIRER") ("OPEN OFFER" / "OFFER").

THIS PUBLIC ANNOUNCEMENT ("PUBLIC ANNOUNCEMENT") IS BEING ISSUED BY M/S. VC CORPORATE ADVISORS PRIVATE LIMITED ("MANAGER TO THE OFFER") FOR AND ON BEHALF OF THE ACQUIRER TO THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN ACCORDANCE WITH REGULATIONS 3(1) AND (4) OF THE SEBI SAST REGULATIONS.

**1. Definitions:**

- **Control** shall have the meaning ascribed to it under the SEBI (SAST) Regulations.
- **Equity Shares** shall mean fully paid-up equity shares of the Target Company of face value of Rs. 10/- (Rupees Ten Only) each.
- **Identified Date** shall mean the date falling on the 10<sup>th</sup> (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Equity Shareholders to whom the Letter of Offer in relation to this Offer shall be sent.
- **MPSR** shall mean minimum public shareholding requirement of 25% in the Target Company.
- **PAC** shall mean person(s) acting in concert as defined under regulation 2(1)(g)(2) of the SEBI (SAST) Regulations.
- **Public Shareholders** shall mean all the equity shareholders of the Target Company except the existing members of the Promoters and Promoter Group of the Target Company, parties to the Share Purchase Agreement and the Acquirer.



- **SCRR** shall mean Securities Contract (Regulation) Rules, 1957, as amended.
  - **SEBI (LODR) Regulations** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
  - **Tendering Period** shall have the meaning ascribed to it under SEBI (SAST) Regulations.
  - **Working Day** shall mean a working day of SEBI.
- 2. Offer Details:**
- **Offer Size:** This Open Offer / Offer is being made by the Acquirer for acquisition of upto 76600 (Seventy-Six Thousand and Six Hundred) fully paid equity shares, constituting 25.67% of the total paid-up equity and voting share capital of the Target Company.
  - **Offer Price:** An Offer Price of Rs. 49/- (Rupees Forty-Nine Only) per equity share (hereinafter referred to as the "**Offer Price**") will be offered for the Equity Shares tendered by the Equity Shareholders during the tendering period. Assuming full acceptance, the total consideration payable by the Acquirer will be Rs. 37,53,400/- (Rupees Thirty-Seven Lakhs Fifty-Three Thousand and Four Hundred Only).
  - **Mode of payment:** The entire consideration will be paid in cash, in accordance with the provisions of Regulation 9(1) (a) of the SEBI SAST Regulations.
  - **Type of Offer (Triggered Offer, Voluntary Offer/ Competing Offer etc.):** The Offer is a Triggered Offer made under Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations.

**3. Transaction which has triggered the Open Offer obligations (Underlying Transaction):**

On December 07, 2023 the Acquirer has entered into a Share Purchase Agreement ("**SPA**" / "**Agreement**") with the Outgoing Promoters i.e., Mr. Ratanlal Dugar, Mrs. Suman Dugar, Mr. Surendra Kumar Dugar, Mrs. Suman Dugar, Mr. Ajit Kumar Dugar, Mrs. Rina Dugar, Mr. Mukesh Kumar Dugar and Ratanlal Dugar HUF for acquisition of 1,92,650 (One Lakh Ninety-Two Thousand Six Hundred and Fifty) equity shares, constituting 64.56% of the total paid-up equity and voting share capital of the Target Company at a price of Rs. 49/- (Rupees Forty-Nine only) per equity share subject to satisfaction of conditions mentioned in the SPA. Pursuant to acquisition of the aforesaid equity shares in terms of the SPA, the aggregate shareholding of the Acquirer in the Target Company would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI (SAST) Regulations and accordingly, this Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, in



terms of the SPA and post successful completion of the Open Offer, the Acquirer will also acquire control over the Target Company, hence the Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.

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 (Rs. In Crores)	Mode of payment (Cash/securi ties)	Regulations which have triggered
		Number	% vis-a-vis total Equity / Voting Capital			
Direct	Share Purchase Agreement dated December 07, 2023 between the Acquirer and the Outgoing Promoters.	192650	64.56%	Rs. 0.94	Cash	3(1) & 4

#### 4. Acquirer:

Details		Acquirer
Name of the Acquirer / PACs		<b>Kapil Hiralal Jain</b>
Address		601, Janki Orchid CHSL, 90 Feet Road, Opp. SL Porwal School, Bhayandar West, Thane-401101, Maharashtra
Name(s) of Persons in control / Promoters of Acquirer/ PACs where Acquirer/ PAC are companies		NA
Name of the Group, if any, to which the Acquirer/PAC belongs to		NA
Pre-Transaction Shareholding Number % of total share capital		NIL
Proposed shareholding after the acquisition of shares which triggered the Open Offer Number		192650
% of total share capital		64.56%
Any other interest in the Target Company		NO

\* For the purpose of this Open Offer, there is no Person Acting in Concert (PAC) with the Acquirer.

\*\*The difference if any in the percentage is due to rounding-off.

NA means Not Applicable.



**5. Details of Selling Shareholders, if applicable:**

Name	Part of Promoter Group (Yes/ No)	Details of shares/ voting rights held by the Selling Shareholders			
		Pre- Transaction		Post- Transaction	
		Number	%	Number	%
Mr. Ratanlal Dugar	Yes	39200	13.14%	Nil	Nil
Mrs. Suman Dugar	Yes	46800	15.68%	Nil	Nil
Mr. Surendra Kumar Dugar	Yes	44800	15.01%	Nil	Nil
Mrs. Suman Dugar	Yes	7150	2.40%	Nil	Nil
Mr. Ajit Kumar Dugar	Yes	27050	9.07%	Nil	Nil
Mrs. Rina Dugar	Yes	7350	2.46%	Nil	Nil
Mr. Mukesh Kumar Dugar	Yes	13000	4.36%	Nil	Nil
Ratanlal Dugar HUF	Yes	7300	2.45%	Nil	Nil
<b>TOTAL</b>		<b>192650</b>	<b>64.56%</b>	<b>Nil</b>	<b>Nil</b>

**6. Target Company:**

- **Name:** M/s. Nidhan Commercial Company Limited having its registered office at 97, Park Street, 5<sup>th</sup> Floor, Kolkata-700016.
- **Corporate Identity Number ["CIN"]:** CIN L36911WB1982PLC034794.
- **Exchanges where listed:** The equity shares of the Target Company are presently listed on both the Metropolitan Stock Exchange of India Limited (MSEI) and The Calcutta Stock Exchange Limited (CSE).

**7. Other details:**

- This is to inform to all the Shareholders of Target Company that the details of the Open Offer would be published shortly in the newspaper in terms of the provisions of Regulation 14(3) of SEBI (SAST) Regulations vide a Detailed Public Statement on or before Thursday, December 14, 2023.
- The Acquirer undertakes that he is aware of and will comply with his obligations under the SEBI (SAST) Regulations and has adequate financial resources to meet the Offer Obligations.

- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.

**Issued by:**



**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)

31 Ganesh Chandra Avenue, 2<sup>nd</sup> Floor,

Suite No. -2C, Kolkata-700 013

Tel. No.: 033 2225 3940

Fax No.: 033 2225 3941

Email Id: [mail@vccorporate.com](mailto:mail@vccorporate.com)

Website: [www.vccorporate.com](http://www.vccorporate.com)

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**Kapil Hiralal Jain**

**Place: Mumbai**

**Date: December 07, 2023**