

NIDHAN COMMERCIAL COMPANY LIMITED

CIN: L36911WB1982PLC034794

Registered Office: 97, Park Street, 5th Floor, Kolkata - 700016

Tel. No.: 033 2226 7376, Email: ncc_id@hotmail.com, Website: www.nidhanltd.com.

Recommendations of the Committee of Independent Directors ("IDC") under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["SEBI (SAST) Regulations"] of M/s. Nidhan Commercial Company Limited ("NCCL" or the "Target Company") in relation to the Open Offer ("Offer") made by Mr. Kapil Hiralal Jain (hereinafter referred to as the "Acquirer") to the public shareholders of the Target Company under Regulation 3(1) and 4 of the SEBI (SAST) Regulations.

Date	12.03.2024
Name of the Target Company	Nidhan Commercial Company Limited
Details of the Offer pertaining to Target Company	This Open Offer is being made by the Acquirer for the acquisition of 76600 (Seventy-Six Thousand and Six Hundred) fully paid-up equity shares of Rs. 10/- each, representing 25.67% of the fully paid-up equity and voting share capital of the Target Company at a price of Rs. 49/- (Rupees Forty-Nine Only) ("Offer Price"), payable in cash in terms of Regulation 3(1) & (4) of the SEBI (SAST) Regulations.
Name(s) of the Acquirer and PAGs with the Acquirers	Mr. Kapil Hiralal Jain [There is no other person acting in Concert with the Acquirer]
Name of the Manager to the Offer	VC Corporate Advisors Private Limited
Members of the Committee of Independent Directors ("IDC")	Chairman: Shri Sanjay Gandhi Member: Shri Gandhi Chandra Mandal
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	1. All IDC Members are the Independent Directors and Non-Executive Directors of the Target Company 2. Both the IDC Members hold 200 equity shares each constituting 0.13% of the fully paid-up equity and voting share capital of the Target Company 3. IDC members have not entered into any other contract or have any other relationship with the Target Company except for being Directors and as stated above, of the Target Company
Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares / other securities of the Target Company since their appointment as IDC members
IDC Member's relationship with the Acquirer, if any.	None of the IDC Members have any relationship with the Acquirer
Trading in the Equity shares/other securities of the Acquirer by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review of the Public Announcement, the Detailed Public Statement, The Draft Letter of Offer and the Letter of Offer issued by the Manager to the Offer on behalf of the Acquirer, the IDC Members believe that the Open Offer is fair and reasonable.
Summary of reasons for recommendation	Since the equity shares of the Target Company are listed on Metropolitan Stock Exchange of India ("MSEI") and The Calcutta Stock Exchange of India Limited ("CSE"), i.e. two inoperative Stock Exchanges, therefore the equity shares of the Target Company are infrequently traded. The IDC recommends acceptance of the Open Offer made by the Acquirer, as the Offer Price of Rs. 49/- per equity share of the Target Company is significantly higher than the fair value per equity share of the Target Company which is Rs. 26.03 as certified by the Chartered Accountant.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	No

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For Nidhan Commercial Company Limited
Sd/-

Sanjay Gandhi
DIN: 00242342

Chairman- Committee of Independent Directors

Place: Kolkata
Date: 12.03.2024