

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1), REGULATION 4 READ WITH REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011, AS AMENDED FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

M/S. NIDHAN COMMERCIAL COMPANY LIMITED

CIN: L36911WB1982PLC034794,
Registered Office: 97, Park Street, 5th Floor, Kolkata - 700 016,
Tel.No.: +91 33 2226 7376, Email: ncc_@hotmail.com, Website: www.nidhanltd.com

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 M/S. NIDHAN COMMERCIAL COMPANY LIMITED ("NCCL"/"TARGET COMPANY"), ON A FULLY DILUTED BASIS, FROM THE EQUITY SHAREHOLDERS OF NCCL BY MR. KAPIL HIRALAL JAIN (HEREINAFTER REFERRED TO AS "ACQUIRER") ("OPEN OFFER"/"OFFER").

This Detailed Public Statement ("DPS") is being issued by M/s. VC Corporate Advisors Private Limited, the Manager to the Offer ("**Manager**"), for and on behalf of the Acquirer to the equity shareholders of the Target Company, pursuant to and in compliance with Regulation 3(1), Regulation 4 read with Regulation 15 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [**"SEBI (SAST) Regulations"**] pursuant to the Public Announcement ("**PA**") filed on December 07, 2023 with the Metropolitan Stock Exchange of India Limited ("**MSEI**") and The Calcutta Stock Exchange Limited ("**CSE**") ["hereinafter collectively referred to as the "**Stock Exchanges**"], the Securities and Exchange Board of India ("**SEBI**") and the Target Company in terms of Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

For the purpose of this Detailed Public Statement, the following terms shall have the meanings assigned to them below:

"Control" shall have the meaning ascribed to it under 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" means the date falling on the 10th (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" means minimum public shareholding requirement of 25% in the Target Company.

"PAC" means person(s) acting in concert as defined under regulation 2(1)(q)(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" means 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" means a working day of SEBI.

I. ACQUIRER, PAC, SELLER, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRER:

A.1. Mr. Kapil Hiralal Jain ("Acquirer")

1. Mr. Kapil Hiralal Jain, S/o. Mr. Hiralal Bhoormalji Jain, aged about 41 years, is a resident of India currently residing at 601, Janki Orchid CHS, 90 Feet Road, Opp- S.L.Porwal School, Bhayandar West, Thane, Maharashtra- 401101. He has completed his high school in the year 1998 and is the Proprietor of Labdhi Rajat Glass. He is having more than 10 (ten) years of experience and proven his excellence in strategic planning, operational efficiency and customer relationship management. The Acquirer has rechristened his name from Mr. Kapildeo Hirachand Chouhan to his present name vide Deed Poll Affidavit dated July 29, 2008.

2. He is not holding any equity shares in the Target Company prior to the date of the Public Announcement except for the execution of the Share Purchase Agreement ("**SPA**" / "**Agreement**") dated December 07, 2023, pursuant to which he has agreed to acquire 1,92,650 (One Lakh Ninety-Two Thousand Six Hundred and Fifty) equity shares ("**Sale 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 the conditions specified in the SPA.

3. The net worth of Acquirer is Rs. 1,78,70,064.28 (Rupees One Crore Seventy- Eight Lakhs Seventy Thousand Sixty- Four and Twenty- Eight Paise Only) as on March 31, 2023 as certified by Mr. Mukesh B. Keshari (Membership No.:601311), Proprietor of Mukesh Keshari & Co., Chartered Accountants, (FRN No.: 154301W), having office at Flat No. 1102, Bldg. No. 2, Vasudev Sky High, Near Commissioner Bungalow, Opp. Bhairav Residency, Kanakia Road, Mira Road (East), Thane- 401107, Mobile No.: 9920790852 / 8169711576, Email: mukeshkeshari36@gmail.com, number their certificate dated December 07, 2023 bearing Unique Document Identification Number ("**UDIN**") 23601311BGUMZL3861.

A.2. There are no Person Acting in Concert ("**PAC**") with the Acquirer for the purpose of this Open Offer in accordance with provisions of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

A.3. As on the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act.

A.4. As stated above, the Acquirer does not have any other relationship &/or interest in the Target Company including with its Directors, Promoters & key employees. There are no persons on the Board of the Target Company, representing the Acquirer. The Acquirer does not belong to any Group.

A.5. The Acquirer undertakes that he will not sell the equity shares of the Target Company, held and acquired by him, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

A.6. The Acquirer is in compliance with the applicable provisions of Chapter V of SEBI (SAST) Regulations in respect to acquisition of equity shares in the Target Company.

A.7. The Acquirer has not been categorised as a wilful defaulter or fugitive economic offender.

B. INFORMATION ABOUT THE SELLERS:

B.1. The details of the Sellers are outlined herein as below:

Sr. No.	Name and Address of the Sellers	No. & % of Shares / Voting Rights held before entering into the SPA dated 07.12.2023	No. & % of Shares / Voting Rights proposed to be sold through the SPA dated 07.12.2023
1.	Mr. Ratan Lal Dugar, an Individual, is presently residing at Sapphire Apartment, Flat-5E, 36B, New Road, Kolkata- 700 027	39,200 (13.14%)	39,200 (13.14%)
2.	Mrs. Suman Dugar, an Individual, is presently residing at Sapphire Apartment, Flat- 5E, 36B, New Road, Kolkata- 700 027	46,800 (15.68%)	46,800 (15.68%)
3.	Mr. Surendra Kumar Dugar, an Individual, is presently residing at Sapphire Apartment, Flat- 5A, 36B, New Road, Kolkata- 700 027	44,800 (15.01%)	44,800 (15.01%)
4.	Mrs. Suman Dugar, an Individual, is presently residing at Sapphire Apartment, Flat- 5A, 36B, New Road, Kolkata- 700 027	7,150 (2.40%)	7,150 (2.40%)
5.	Mr. Ajit Kumar Dugar, an Individual, is presently residing at Chandra Mahal, Flat No. 48, 15, Burdwan Road, Alipore, Kolkata- 700027	27,050 (9.07%)	27,050 (9.07%)
6.	Mrs. Rina Dugar, an Individual, is presently residing at Chandra Mahal, Flat No. 48, 15, Burdwan Road, Alipore, Kolkata- 700027	7,350 (2.46%)	7,350 (2.46%)
7.	Mr. Mukesh Kumar Dugar, an Individual, is presently residing at 20/A, Asha Mahal, 46-B, Dr.Gopalrao Deshmukh Marg, Cumballa Hill, Mumbai- 400026	13,000 (4.36%)	13,000 (4.36%)
8.	Ratanlal Dugar HUF, a HUF having its registered address at Sapphire Apartment, Flat- 5E, 36B, New Road, Kolkata- 700 027	7,300 (2.45%)	7,300 (2.45%)
TOTAL		1,92,650 (64.56%)	1,92,650 (64.56%)

B.2. The Sellers form part of the Promoters/ Promoter Group of the Target Company and are declared as the Promoters in the declaration filed with the Stock Exchanges under the SEBI (SAST) Regulations read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ["**Listing Regulations**"], wherever applicable. The Sellers do not belong to any group.

B.3. Pursuant to the completion of the sale and purchase of the Sale Shares, Sellers will cease to be the Promoters of the Target Company and relinquish the management control of the Target Company in accordance with the provisions of Regulation 31A of the Listing Regulations, and as per the provisions of the SEBI (SAST) Regulations.

B.4. None of the Sellers (including the Karta of the HUF) are wilful defaulter or fugitive economic offender and neither of them have been prohibited by the SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act as amended or under any other Regulations made under the SEBI Act.

B.5. There is no lien, encumbrance or lock-in on the Sale Shares held by the Sellers of the Target Company.

C. INFORMATION ABOUT THE TARGET COMPANY:

C.1. Nidhan Commercial Company Limited ("**NCCL**" / "**Target Company**") was originally incorporated as a Public Limited Company on April 19, 1982 under the name and style "Nidhan Commercial Company Limited" in the state of West Bengal and has obtained the Certificate of Commencement of Business pursuant to Section 149(3) of the Companies Act, 1956 from the Registrar of Companies, West Bengal vide certificate dated April 27, 1982. The CIN of NCCL is L36911WB1982PLC034794. Presently, the registered office of the Target Company is situated at 97, Park Street, 5th Floor, Kolkata- 700016, Tel. No.: (033) 2226 7376, E-mail ID: ncc_@hotmail.com and Website: www.nidhanltd.com. There has been no change in the name of the Target Company since its incorporation.

C.2. The Authorised Share Capital of the NCCL is Rs. 30,00,000/- divided into 3,00,000 equity shares of face value of Rs.10/- each. The Issued, Subscribed and Paid-up equity share capital of NCCL is Rs.29,84,000/- divided into 2,98,400 equity shares of face value of Rs.10/- each. NCCL has established its connectivity with both Central Depositories Services (India) Limited and National Securities Depository Limited. The ISIN No. of NCCL is INE001V01016. The Target Company has no income from operations and generates income from other sources i.e., interest income and gain on investment measured at fair value through profit or loss.

C.3. As on the date of PA, the Target Company does not have any partly paid- up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No equity shares are subject to any lock-in obligations.

C.4. The equity shares of NCCL are presently listed at the Metropolitan Stock Exchange of India Limited ("**MSEI**") and The Calcutta Stock Exchange Limited ("**CSE**") only. The equity shares of NCCL are infrequently traded on both the MSEI and the CSE within the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations.

C.5. Brief audited standalone financial information of the Target Company for the Financial Years ended 31.03.2023, 31.03.2022, 31.03.2021 and certified & un-audited financial results for the six (6) months period ended 30.09.2023 are as follows:

Particulars	Financial Year ended 31.03.2021 (Audited)	Financial Year ended 31.03.2022 (Audited)	Financial Year ended 31.03.2023 (Audited)	Six months period ended 30.09.2023 (Certified & Un-audited)
Total Revenue	7.36	5.64	7.57	6.78
Net Income	3.75	(0.23)	1.63	4.17
EPS	1.26	(0.08)	0.55	(2.07)*
Net worth/Shareholder Funds	144.14	143.91	145.54	140.34*

* Non annualized.

Source: Annual Reports/ Provisional Financial Statements certified by the Statutory Auditor of NCCL.

C.6. The present Board of Directors of NCCL comprises of Mr. Ratan Lal Dugar, Mr. Gandhi Chandra Mandal, Mrs. Sumam Dugar, Mr. Sanjay Gandhi, Mr. Rishab Dugar and Mr. Surendra Kumar Dugar.

D. DETAILS OF THE OPEN OFFER:

D.1. The Acquirer is making this mandatory Open Offer under the provisions of Regulation 3(1) and 4 of the SEBI (SAST) Regulations to acquire upto 76600 (Seventy-Six Thousand and Six Hundred) equity shares of face value of Rs.10/- each representing 25.67% of 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 (the "**Offer Price**") payable in cash, aggregating to 37,53,400/- (Rupees Thirty-Seven Lakhs Fifty-

Three Thousand and Four Hundred Only) ("**Offer Size**"), subject to the terms and conditions mentioned hereinafter.

D.2. This Open Offer is being made to all the equity shareholders of the Target Company as on January 16, 2024 ("**Identified Date**"), except the Acquirer and Sellers including persons deemed to be acting in concert with such parties.

D.3. The Acquirer shall after the expiry of twenty-one working days from the date of Detailed Public Statement be entitled to, act upon the Agreement and may complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated under Regulation 22(2) of the SEBI (SAST) Regulations on deposit of 100% of the consideration payable, assuming full acceptance, in cash, in the Escrow Account.

D.4. The Sellers undertake that in case the Acquirer so desires, it shall immediately facilitate to appoint him or his nominees on the Board of Directors of the Target Company in terms of Proviso to Regulation 24(1) read with Regulation 17 of the SEBI (SAST) Regulations and also transfer the shares in the demat account of the Acquirer in the proportion as mentioned in the SPA in terms of compliance of Regulation 22(2) and 24(1) of the SEBI (SAST) Regulations.

D.5. The payment of consideration shall be made to all the equity shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period.

D.6. The Offer is subject to receipt of statutory and other approvals as mentioned in section VI of this DPS.

D.7. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

D.8. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI (SAST) Regulations and not a Competitive Bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.

D.9. There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

D.10. In compliance with the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto, the Acquirer is making this mandatory Open Offer and upon successful completion of the Open Offer, the Acquirer will acquire control over the Target Company and will become the Promoter of the Target Company.

D.11. The Manager to the Offer, M/s. VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of the DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

E. The Acquirer does not have any plans to dispose off or otherwise encumber any significant assets of NCCL in the succeeding 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that he shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

F. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957 as amended ("**SCRR**") the Target Company is required to maintain at least 25% public shareholding ("**Minimum Public Shareholding**"), as determined in accordance with SCRR, on continuous basis for listing. Upon completion of the Transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirer undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and any other such routes as may be approved by SEBI from time to time.

II. BACKGROUND TO THE OFFER:

i. The Acquirer has entered into the Share Purchase Agreement dated December 07, 2023 with the Promoters of the Target Company, to acquire from them in aggregate 1,92,650 (One Lakh Ninety-Two Thousand Six Hundred and Fifty) equity shares ("**Sale Shares**") of face value of Rs. 10/- each representing 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, payable in cash ("**Negotiated Price**") for an aggregate consideration of 94,39,850/- (Rupees Ninety-Four Lakhs Thirty- Nine Thousand Eight Hundred and Fifty Only). 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, accordingly, this mandatory 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 and hence this mandatory Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.

ii. The prime object of the Offer is to comply with the applicable requirements of the SEBI (SAST) Regulations with respect to the substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company subject to receipt of all statutory approvals required in this Open Offer.

iii. This Open Offer is for acquisition of 25.67% of total equity and voting share capital of the Target Company. Assuming that the Open Offer is tendered in full, after the completion of this Open Offer, the Acquirer shall hold the majority of the Equity Shares of the Target Company by virtue of which he shall be in a position to exercise effective management and control over the Target Company.

iv. Subject to satisfaction of the provisions under the Companies Act, 2013 and/ or any other applicable Rules/ Regulation(s), the Acquirer intends to make changes in the management of the Target Company.

v. The Acquirer proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval(s) of the shareholders of the Target Company and such statutory and/or regulatory authority, as may be applicable, in due compliance with applicable laws. The main purpose of takeover is to expand the Company's business activities in same/diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Sr. No.	Particulars	No. Of Equity Shares	% of Shares/ Voting Rights
1.	Shareholding before PA	0	0.00%
2.	Shares to be acquired pursuant to the Share Purchase Agreement dated December 07, 2023	1,92,650	64.56%
3.	Shares to be acquired in the Open Offer (assuming full acceptances) *	76,600	25.67%
4.	Shares acquired between the PA date and the DPS date	Nil	0.00
5.	Post Offer shareholding (*) (On Diluted basis, as on 10th working day after closing of tendering period)	2,69,250	90.23%

* Assuming all the equity shares which are offered are accepted in the Open Offer.

IV. OFFER PRICE:

(i) The equity shares of the Target Company are presently listed at MSEI and CSE. The equity shares are placed under Scrip Code of "NCCL" and "10024086" on MSEI and CSE respectively. The marketable lot for equity shares is 1 (One) equity share. This Open Offer for the acquisition of equity shares is as per the Regulations 3 (1) & 4 of the SEBI (SAST) Regulations.

(ii) The total trading turnover in the Equity Shares of the Target Company on MSEI, i.e., the nation-wide trading terminal, and CSE, based on trading volume during the twelve calendar months prior to the month of Public Announcement ("PA") (07.12.2022 to 06.12.2023) is as given below:

Stock Exchanges	Total No. of equity shares traded during the twelve calendar months prior to the month of PA	Total No. of equity shares of the Target Company	Trading Turnover (as % of total equity shares)
MSEI	NIL	298400	Not Ascertainable
CSE	Nil	298400	Not Ascertainable

(iii) Based on the information available on the website of MSEI and CSE, the equity shares of NCCL are infrequently traded on both the MSEI and CSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

(iv) The Offer Price of Rs. 49/- (Rupees Forty-Nine Only) per fully paid-up equity share of the Target Company is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

Sr. No.	Particulars	Price (In Rs.)
1.	Highest negotiated price per share for acquisition under the agreement attracting the obligations to make a public announcement for the Offer	Rs. 49/- per equity share
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA	Not Applicable
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
5.	Where the equity shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters per Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	Rs. 26.03 per equity share

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 49/- (Rupees Forty-Nine Only) per equity share is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.

(v) During the last three years preceding the date of Public Announcement, the Company has not undertaken any Buyback of equity shares. Further, there has been no corporate action in the Company in the last one year from the date of public announcement under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price will be adjusted in the events of any corporate actions like bonus, rights issue, stock split, consideration, etc. where the record date effecting such corporate actions falls between the date of this Detailed Public Statement upto 3 (three) working days prior to the commencement of the Tendering Period and the same would be notified to the shareholders also.

(vi) As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirer shall comply with Regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

(vii) If there is any revision in the Offer price on account of future purchases/ competing offers, it will be done only up to the period prior to the commencement of the last one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.

(viii) If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the equity shareholders whose equity shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS:

(i) The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own resources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Mukesh B Keshari (Membership No.: 601311), Proprietor of Mukesh Keshari & Co, Chartered Accountants, (FRN no.: 154301W), having office at

Flat No. 1102, Bldg. No. 2, Vasudev Sky High, Near Commissioner Bungalow, Opp. Bhairav Residency, Kanakia Road, Mira Road (East), Thane - 401107, Mobile No.: 9920790852 / 8169711576, Email: mukeshkeshari36@gmail.com, vide their certificate dated October 10, 2023 bearing UDIN 23601311BGUMZM8444 have certified that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

(ii) The maximum consideration payable by the Acquirer assuming full acceptance of the Offer would be Rs. 37,53,400/- (Rupees Thirty-Seven Lakhs Fifty-Three Thousand and Four Hundred Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account, namely "NCCL Open Offer Escrow Account" (bearing Account No.: 57500001392181) and deposited therein Rs. 37,54,000/- (Rupees Thirty-Seven Lakhs Fifty-Four Thousand Only) being more than 100.00% of the amount required for the Open Offer in an Escrow Account opened with the HDFC Bank Limited, Stephen House, 4, B.B.D. Bag, Kolkata - 700001 ("**Escrow Banker**").

(iii) The Manager to the Offer is authorized to operate the above-mentioned Escrow Account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

(iv) Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS:

(i) As on the date of this DPS, to the best of the knowledge and belief of the Acquirer, no statutory and other approvals are required in relation to the Open Offer.

(ii) The Acquirer, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has appeared.

(iii) In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

(iv) No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activities	Date	Day
Date of the PA	December 07, 2023	Thursday
Publication of Detailed Public Statement in newspapers	December 14, 2023	Thursday
Last date of Filing of the Draft Offer Document with the SEBI	December 21, 2023	Thursday
Last date of a Competing Offer	January 05, 2024	Friday
Identified Date*	January 16, 2024	Tuesday
Date by which the Letter of Offer will be dispatched to the shareholders	January 23, 2024	Tuesday
Last date by which Board of the Target Company shall give its recommendation	January 25, 2024	Thursday
Last date for upward revision of Offer Price and/or Offer Size	January 29, 2024	Monday
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
Date of commencement of tendering period	January 31, 2024	Wednesday
Date of closing of tendering period	February 13, 2024	Tuesday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	February 28, 2024	Wednesday

* 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 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.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

(i) All the shareholders (registered or unregistered) of Equity Shares whether holding Equity Shares in dematerialised form or physical form, (except Acquirer and Sellers including persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time before closure of the tendering period.

(ii) There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirer. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.

(iii) Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.

(iv) The Open Offer will be implemented by the Acquirer through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI Circulars CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 issued by SEBI.

(v) BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.

(vi) The Acquirer has appointed M/s. Nikunj Stock Brokers Limited for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:
Name: Nikunj Stock Brokers Limited
Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
SEBI Regd. No.: INZ000169335
Tel. No.: 011-47030017-18 / 9999492292
Email-ID: ig.nikunj@nikunjonline.com
Website: www.nikunjonline.com
Contact Person: Mr. Anupam Suman

(vii) As per the provisions of Regulations 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018 bearing reference number "PR 49/ 2018", requests for transfer of securities shall not be processed unless the securities in dematerialised form with a depository w.e.f. April 01, 2019. However, in accordance with SEBI Circular bearing reference number "SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020", shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding equity shares in physical form as well are eligible to tender their equity shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

(viii) All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("**Selling Brokers**") within the normal trading hours of the Secondary Market, during the Tendering period.

(ix) A separate Acquisition Window will be provided by the BSE Limited to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical equity shares.

(x) Eligible Shareholders will be sent the Letter of Offer and the Tender Form through Speed Post / Registered Post. Further the eligible shareholders whose email ids are registered with the Registrar and Share Transfer Agent will be sent the Letter of Offer and the Tender Form through electronic means. In case of non-receipt of Letter of Offer, eligible shareholders can access the Letter of Offer on the website of SEBI, the Registrar to the Offer, the Stock Exchange and the Manager to the Offer at www.sebi.gov.in, www.skinfo.in, www.msei.in, www.vccorporate.com respectively. Further an eligible shareholder who wished to obtain a copy of the Letter of Offer may send a request to the Registrar to the Offer at their email id mentioned herein in this Detailed Public Statement stating the name, address, no. of equity shares, client ID No., DP name / DP ID, beneficiary account no. folio no. and upon receipt of such request, a copy of the Letter of Offer will be provided to such eligible shareholder. The Letter of Offer alongwith a form of acceptance cum acknowledgement would also be available at the website of SEBI, BSE, MSEI and the Manager to the Offer and shareholders can also apply by downloading such forms from the said website.

(xi) No indemnity is needed from the unregistered shareholders.

(xii) It must be noted that the detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer ("**LOF**"). Kindly read it carefully before tendering Equity Shares in the Offer. Equity Shares once tendered in the Offer cannot be withdrawn by the equity shareholders.

IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:



(i) The Acquirer and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.

(ii) The Acquirer accepts full responsibility for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations.

(iii) The Acquirer has appointed M/s. S.K. Infosolutions Private Limited, having office at D-42, Katju Nagar Colony, Ground Floor, Jadavpur, Kolkata- 700032, Tel.No.: (033) 24120027, 24120029 (Fax No.: (033) -24120027, E-mail ID: skdilip@gmail.com; Website: www.skinfo.in as the Registrar to the Offer. The Contact Person is Mr. Dilip Bhattacharya.

(iv) The Acquirer has appointed M/s. VC Corporate Advisors Private Limited having office at 31, Ganesh Chandra Avenue, 2nd Floor, Suite no. 2C, Kolkata- 700013, Tel. No.: (033) 2225 3940, E-mail-ID: mail@vccorporate.com, Website: www.vccorporate.com, Contact Person is Ms. Urvi Belani / Mr. Premjeet Singh, as the Manager to the Open Offer pursuant to Regulation 12 of the SEBI (SAST) Regulations.

(v) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in and on the website of MSEI at www.msei.in.

Issued by Manager to the Offer on behalf of the Acquirer:		
	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, 2nd Floor, Suite No.- 2C, Kolkata - 700 013 Tel. No.: (033) 2225-3940 Email: mail@vccorporate.com Website: www.vccorporate.com	
On behalf of Acquirer Sd/- Kapil Hiralal Jain Place: Kolkata		

Date: 14.12.2023