

# ADARSH MERCANTILE LIMITED

CIN: L51109WB1992PLC055082

Registered Office: 8A & 8B, Satyam Towers, 3, Alipore Road, Kolkata — 700 027

Phone No. : (033) 2479-1951, Fax: (033) 2479-1952

Email: adarshmercantile@gmail.com, Website: www.adarshmercantile.in

Date: 11.11.2024

To  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 538563**

**Sub: Inter-se transfer of shares amongst the Promoters and Promoter Group**

**Ref: Disclosure of Inter-se-transfer of shares amongst the Promoters and Promoter Group in accordance with Regulation 10(5) of the Securities and Exchange Board of India) Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”).**

Dear Sir/Madam,

In compliance with the Regulation 10(5) of SEBI Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we would like to inform you that the Company has received information from the following persons that they are in the process of inter-se –transfer of shares amongst themselves by way of allocation of shares from 3 HUFs in the promoter group for **NIL Consideration**.

The details of the same are as under:

Sl. No.	Date of transaction(s)	Name of the person belonging to the Promoter (Transferor/Seller)	Name of the person belonging to the Promoter (Transferee/Acquirer)	No. of shares proposed to be acquired by way of purchase	% of holding
1	On or after November, 17, 2024	Sushil Kumar Chhawchharia HUF	Ashish Chhawchharia	1,39,000	3.78
2	On or after November, 17, 2024	Sushil Kumar Chhawchharia HUF	Kshitiz Chhawchharia	1,34,355	3.66
3	On or after November, 17, 2024	Kshitiz Chhawchharia HUF	Kshitiz Chhawchharia	3,54,650	9.65
4	On or after November, 17, 2024	Ashish Chhawchharia HUF	Ashish Chhawchharia	3,51,643	9.57
<b>Total</b>				<b>9,79,648</b>	<b>26.66</b>

This being an inter-se transfer of shares amongst Promoters and Promoter Group, the same falls within the exemption under Regulation 10(1)(a)(ii) of SEBI SAST Regulations (qualifying person being persons named as promoters in the shareholding pattern filed by the target company for not less than three years prior to the proposed acquisition).

The aggregate shareholding of the Promoters and Promoter Group before and after the aforesaid inter-se transfer, shall remain same.

In this connection the necessary disclosure under Regulation 10(5) for the aforesaid transaction in the prescribed format received from above mentioned acquirers is enclosed herewith for your kind information and records.

Kindly take the same on the record of your esteemed exchange.

Thanking you,

Yours faithfully,

**For, ADARSH MERCANTILE LIMITED**

RADHIKA  
MAYARAMKA

Digitally signed by  
RADHIKA MAYARAMKA  
Date: 2024.11.11  
14:58:19 +05'30'

**RADHIKA MAYARAMKA**  
**Company Secretary & Compliance Officer**

*Encl: As above*

Date: 11.11.2024

To  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street,  
Mumbai – 400 001

Scrip Code: 538563

Sub: Prior Intimation under Regulation 10(5) of the Securities and Exchange Board of India) Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations").

Dear Sir/Madam

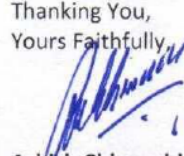
As due compliance of Regulation 10(5) of the Securities and Exchange Board of India) Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), the undersigned being part of the Promoters and Promoter Group of the Company, hereby furnish the prior intimation in the specified format under Regulation 10(5) in respect of the proposed inter-se-transfer of **9,79,648 (26.66%)** equity shares of **Adarsh Mercantile Limited** being the Target Company ("TC") by way of allocation of Equity shares of 3 HUFs in the Promoter Group in the following manner:

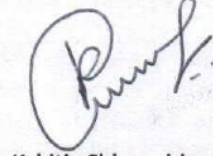
- i. Inter-se-transfer of 1,39,000 (3.78%) Equity shares from Sushil Kumar Chhawchharia HUF to Ashish Chhawchharia, being Promoter of the Target Company;
- ii. Inter-se-transfer of 1,34,355 (3.66%) Equity shares from Sushil Kumar Chhawchharia HUF to Kshitiz Chhawchharia, being Promoter of the Target Company;
- iii. Inter-se-transfer of 3,54,650 (9.65%) Equity shares from Kshitiz Chhawchharia HUF to Kshitiz Chhawchharia, being Promoter of the Target Company;
- iv. Inter-se-transfer of 3,51,643 (9.57%) Equity shares from Ashish Chhawchharia HUF to Ashish Chhawchharia, being Promoter of the Target Company;

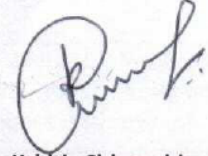
The shares are proposed to be acquired by way of "inter-se transfer" amongst the Promoters and Promoter Group pursuant to exemption provided in Regulation 10(1)(a)(ii) (qualifying person being persons named as promoters in the shareholding pattern filed by the TC for not less than three years prior to the proposed acquisition) and there will be no change in the total shareholding of the Promoters and Promoters Group after such inter-se transfer of shares of TC.

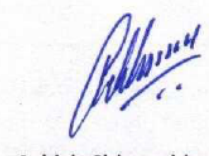
Kindly take the same on your record and acknowledge the receipt of the same.

Thanking You,  
Yours Faithfully,

  
Ashish Chhawchharia  
[Promoter of Adarsh  
Mercantile Limited –  
(Acquirer)]

  
Kshitiz Chhawchharia  
[Promoter of Adarsh  
Mercantile Limited –  
(Acquirer)]

  
Kshitiz Chhawchharia  
[Promoter of Adarsh  
Mercantile Limited –  
(Acquirer)]

  
Ashish Chhawchharia  
[Promoter of Adarsh  
Mercantile Limited –  
(Acquirer)]

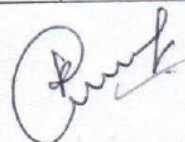
Encl: As Above

Copy To:  
Adarsh Mercantile Limited  
8A & 8B, Satyam Towers, 3, Alipore Road,  
Kolkata – 700 027

**Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1.	<b>Name of the Target Company (TC)</b>	<b>ADARSH MERCANTILE LIMITED</b>
2.	Name of the acquirer(s)	1) Ashish Chhawchharia 2) Kshitiz Chhawchharia 3) Kshitiz Chhawchharia 4) Ashish Chhawchharia
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Yes, Promoters and Promoter Group
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	1) Sushil Kumar Chhawchharia HUF (2,73,355 Equity shares) 2) Kshitiz Chhawchharia HUF (3,54,650 Equity Shares) 3) Ashish Chhawchharia HUF (3,51,643 Equity Shares)
	b. Proposed date of acquisition	On or after November, 17, 2024
	c. Number of shares to be acquired from each person mentioned in 4(a) above	<b>9,79,648 Equity shares are to be acquired in the following manner:</b> 1) 1,39,000 (3.78%) Equity shares from Sushil Kumar Chhawchharia HUF to Ashish Chhawchharia; 2) 1,34,355 (3.66%) Equity shares from Sushil Kumar Chhawchharia HUF to Kshitiz Chhawchharia 3) 3,54,650 (9.65%) Equity shares from Kshitiz Chhawchharia HUF to Kshitiz Chhawchharia 4) 3,51,643 (9.57%) Equity shares from Ashish Chhawchharia HUF to Ashish Chhawchharia
	d. Total shares to be acquired as % of share capital of TC	26.66%
	e. Price at which shares are proposed to be acquired	Nil (Being an Off Market Inter- se-acquisition of shares by way of allocation of shares from 3 HUFs in the promoter group for NIL Consideration)
	f. Rationale, if any, for the proposed transfer	Being an Off Market Inter- se-acquisition of shares by way of allocation of shares from 3 HUFs in the promoter group for NIL Consideration
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Regulation 10 (1) (a) (ii) of the SEBI SAST Regulations
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Not Applicable (Being an Off Market Inter- se-acquisition of shares by way of allocation of shares from 3 HUFs in the promoter group for NIL Consideration)
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Not Applicable (Being an Off Market Inter- se-acquisition of shares by way of allocation of shares from 3 HUFs in the promoter group for NIL Consideration)
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	Not Applicable (Being an Off Market Inter- se-acquisition of shares by way of allocation of shares from 3 HUFs in the promoter group for NIL Consideration)






9.	Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)	Yes. The Acquirers hereby declare that both Transferors and Transferees have complied / will be complying with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 to the extent applicable.			
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	Yes. The Acquirers hereby declare that that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.			
11.	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares /voting Rights	% w.r.t total share capital of TC	No. of shares /voting rights	% w.r.t total share capital of TC
	- Acquirer(s) and PACs (other than sellers)(* (List of Promoter group other than Sellers attached – Annexure 1)	17,71,505.00	48.21	27,51,153.00	74.87
	- Seller (s) (List of Sellers attached – Annexure 2)	9,79,648.00	26.66	-	-

**Details of Promoter Group Other than Sellers**  
{Forming part of disclosure under Regulation 10(5) of the  
SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011  
Dated -11-2024}

Sl. No	Names of Promoter group other than the sellers	No. of Shares held prior to acquisition	%age of Shares held prior to acquisition	No. of Shares held post acquisition	% age of Shares held post acquisition
1	Ashish Chhawchharia	1,38,375.00	3.77	6,29,018.00	17.12
2	Avon Credit Pvt Ltd	14,93,130.00	40.63	14,93,130.00	40.63
3	Kshitiz Chhawchharia	1,40,000.00	3.81	6,29,005.00	17.12
	<b>Total</b>	<b>17,71,505.00</b>	<b>48.21</b>	<b>27,51,153.00</b>	<b>74.87</b>

**Details of Sellers**  
(Forming part of disclosure under Regulation 10(5) of the  
SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011  
Dated -11-2024)

Sl. No.	Names of the Sellers	No. of Shares held prior to Sale	% age of Shares held prior to Sale	No. of Shares held post Sale	% age of Shares held post Sale
1	Sushil Kumar Chhawchharia HUF	2,73,355.00	7.44	-	-
2	Kshitiz Chhawchharia HUF	3,54,650.00	9.65	-	-
3	Ashish Chhawchharia HUF	3,51,643.00	9.57	-	-
	<b>Total</b>	<b>9,79,648.00</b>	<b>26.66</b>	-	-

