



January 20, 2021

General Manager
Listing Operations
BSE Ltd.
Ground Floor, P. J. Towers
Dalal Street, Fort
Mumbai 400 001

Sub: Submission of Pre-Offer Opening Advertisement and Corrigendum to the Detailed Public Statement in connection with the Open Offer to be made to the public shareholders of Nidhi Granites Limited.

Re.: Open Offer to acquire up to 1,95,000 Equity Shares representing 26% Equity Share Capital of Nidhi Granites Limited (“Target Company”) by Mr. Darpan Shah, (hereinafter referred to as “the Acquirer”) together with Mr. Devan Pandya (PAC), in his capacity as person acting in concert at a price of Rs. 29.00/- per fully paid up Equity Share (“Open Offer”).

Dear Sirs,

On behalf of Mr. Darpan Shah, (hereinafter referred to as “the Acquirer”) together with Mr. Devan Pandya (PAC), in his capacity as person acting in concert with the Acquirer, we Pantomath Capital Advisors Private Limited, the Manager to the Open Offer, hereby enclose the copy of Pre-Offer Opening Advertisement and Corrigendum to the Detailed Public Statement in connection with the Open Offer to be made to the public shareholders of Nidhi Granites Limited.

We request you to kindly upload the Pre-Offer Opening Advertisement and Corrigendum to the Detailed Public Statement on your website at the earliest.

Thanking You,

Yours Truly,

For Pantomath Capital Advisors Private Limited

Kruthika Shetty
SEBI Reg. No. INM000012110



Progress with Values...

Pantomath Capital Advisors Private Limited (SEBI Registered Category-I Merchant Bankers)

Regd. Office: 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

Email: info@pantomathgroup.com

Website: www.pantomathgroup.com | **CIN:** U74120MH2013PTC248061 | **Tel:** 022-6194 6700/750 | **Fax:** 022-26598690

NIDHI GRANITES LIMITED

Registered Office: 9, Popat Bapa Shopping Centre, 2nd Floor, Station Road, Santacruz (West), Mumbai, Maharashtra, 400054;
Tel. No. +91 22 26491040; Website : www.nidhigranites.com

This advertisement ("Offer Opening Public Announcement and Corrigendum") is being issued by Pantomath Capital Advisors Private Limited, the manager to the open offer ("Manager to the Offer") for and on behalf of Mr. Darpan Shah ("Acquirer") along with Mr. Devan Pandya ("PAC") in his capacity as the person acting in concert with the Acquirer pursuant to and in accordance with regulation 18(7) of the Takeover Regulations in respect of the Open Offer to acquire 1,95,000 fully paid up Equity Shares of Nidhi Granites Limited ("Target Company") having face value of Rs.10 each ("Equity Shares"), representing 26% of the paid up equity and voting capital as of the 10th (Tenth) working day from the closure of the Tendering Period ("Offer").

This Offer Opening Public Announcement and Corrigendum should be read in continuation of, and in conjunction with: (a) the Public Announcement dated November 19, 2020 ("PA"); (b) the Detailed Public Statement that was published in all editions of 'Business Standard' (English) and 'Business Standard' (Hindi), Mumbai edition of 'Lakshadep' (Marathi) on November 26, 2020 ("DPS"); (c) the Draft Letter of Offer dated December 04, 2020 ("DLOF"); and (d) the Letter of Offer dated January 08, 2021 ("LOF").

- The Offer Price is Rs. 29.00/- per Equity Share ("Offer Price"). There has been no revision to the Offer Price. The Acquirer and PAC has acquired 4,60,712 Equity Shares of the Target Company from certain Sellers under the SPA, constituting up to 61.43% of the Voting Share Capital, on January 06, 2021 and January 07, 2021 in accordance with Regulation 22 (2) of SEBI (SAST) Regulations. Accordingly, the Acquirer and PAC has acquired control over the Target Company.
- The committee of independent directors of the Target Company provided their recommendations on the Offer to the Public Shareholders, which was published on January 19, 2021, in the same newspaper in which DPS was published. The committee of independent directors is of the view that the Open Offer is fair and reasonable, as it is in accordance with the provisions of SEBI (SAST) Regulations. However, the committee of independent directors has also recommended that the Shareholders shall independently evaluate the Open Offer and take an informed decision in their best interest.
- Other details of the Open Offer
 - The Open Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. Further, there has been no competing offer to this Open Offer.
 - The LOF dated January 08, 2021 has been dispatched on January 14, 2021 to the Public Shareholders as on the Identified Date (i.e. January 07, 2021) through electronic/ physical mode in accordance with Regulation 18(2) of the SEBI (SAST) Regulations and as described in paragraph 8.14 of the LOF. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
 - Please note that a copy of the LOF (which *inter-alia* includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Paragraph 8 – "Procedure for Acceptance and Settlement of the Offer", as well as the Form of Acceptance) will also be made available on SEBI's website (www.sebi.gov.in) from which the Public Shareholders can download/print a copy of the Form of Acceptance in order to tender their Equity Shares in the Open Offer.
 - In case of non-receipt / non-availability of the Form of Acceptance, the application can be made on plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE prior to the date of closure of the Tendering Period, i.e. February 04, 2021.
 - In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:
 - Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
 - Original share certificate(s).
 - Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
 - Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
 - Self-attested copy of address proof such as valid Aadhar Card, Voter I.D., Passport.
 - Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature).
- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI. SEBI issued its comments on the DLOF vide its letter dated January 05, 2021. SEBI's comments have been incorporated in the LOF dated January 08, 2021.
- Except as disclosed below, there have been no material changes in relation to the Open Offer since the date of the Public Announcement:
 - Acquirer has earlier appointed Pantomath Stock Brokers Private Limited as Buying Broker and accordingly disclosures of the same was given in DPS and DLOF. However, Acquirer has now appointed SHCIL Services Limited as Buying Broker in place of Pantomath Stock Brokers Private Limited. Effect of such changes has been made in the LOF. Accordingly, public shareholders should refer the details of Buying Broker as given below:

SHCIL SERVICES LIMITED
Address: SHCIL House, P-51, TTC Industrial Area, MIDC, Mahape, Navi Mumbai.- 400 710
Contact Person : Mr. Rajneesh Singh; Tel.: +91 22 6177 8605; Email : rajneesh_singh@stockholding.com

- As on date, to the best of the knowledge and belief of the Acquirer and PAC, there are no statutory or other approvals required to complete the acquisition of the Equity Shares that are tendered pursuant to the Offer.
- In the LOF on page 3, revised schedule of activities were mentioned wherein 'Days' under the row '**Date of Advertisement announcing the schedule of activities for the open offer, status of statutory & other approvals, status of unfulfilled conditions (if any), Procedure for tendering acceptances etc.**' and '**Date of Opening of the Tendering Period**' were erroneously mentioned as '**Tuesday**' and '**Wednesday**' respectively. Shareholders are requested to kindly read it as '**Wednesday**' and '**Thursday**' respectively. Revised Schedule of Activities:

Activity	Original Day & Date		Revised Day & Date	
	Day	Date	Day	Date
Date of Public Announcement	Thursday	November 19, 2020	Thursday	November 19, 2020
Date of Detailed Public Statement	Thursday	November 26, 2020	Thursday	November 26, 2020
Last date for a Competitive Bid, if any	Friday	December 18, 2020	Friday	December 18, 2020
Identified Date#	Wednesday	December 30, 2020	Thursday	January 07, 2021
Date by which Letter of Offer will be dispatched to the Shareholders	Wednesday	January 6, 2021	Thursday	January 14, 2021
Last date for Revising the Offer Price / Number of Equity Shares	Monday	January 11, 2021	Tuesday	January 19, 2021
Last Date of announcement containing reasoned recommendation by committee of independent directors of TC	Monday	January 11, 2021	Tuesday	January 19, 2021
Date of Advertisement announcing the schedule of activities for the open offer, status of statutory & other approvals, status of unfulfilled conditions (if any), Procedure for tendering acceptances etc.	Tuesday	January 12, 2021	Wednesday	January 20, 2021
Date of opening of the Tendering Period	Wednesday	January 13, 2021	Thursday	January 21, 2021
Date of closing of the Tendering Period	Wednesday	January 27, 2021	Thursday	February 04, 2021
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Wednesday	February 10, 2021	Thursday	February 18, 2021

#The Identified Date is only for the purpose of determining the names of the eligible shareholders of the Target Company as on such date to whom the Letter of Offer would be sent. It is clarified that all Public Shareholders, whether registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period.

Note: Please note that where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

Capitalized terms used but not defined in this Advertisement shall have the same meanings assigned to such terms in the PA, DPS and LOF.

The Acquirer and PAC accept full responsibility for the information contained in this Offer Opening Public Announcement and Corrigendum and shall be jointly and severally responsible for the fulfilment of obligations under the SEBI (SAST) Regulations in respect of the Open Offer.

This Offer Opening Public Announcement and Corrigendum is expected to be available on the SEBI website at www.sebi.gov.in.

ISSUED ON BEHALF OF THE ACQUIRER AND PAC BY THE MANAGER TO THE OFFER



PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

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Contact Person: Kruthika Shetty; SEBI Reg. No: INM000012110