



November 19, 2020

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

**Script Name: Nidhi Granites Limited**

Dear Sirs,

**Sub: Public Announcement dated November 19, 2020 under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in connection with the Open Offer to be made to the public shareholders of Nidhi Granites Limited.**

On behalf of Mr. Darpan Shah, (hereinafter referred to as “the Acquirer”) together with Mr. Devan Pandya, 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 Public Announcement in connection with the Open Offer to be made to the public Shareholders of Nidhi Granites Limited.

The Open Offer is being made pursuant to and in compliance with Regulations 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the “SEBI (SAST) Regulations”).

We request you to kindly upload the Public Announcement on your website at the earliest.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the Public Announcement.

Thanking You,

**For Pantomath Capital Advisors Private Limited**

**Jigar Jain**  
Manager  
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 | **Fax:** 022-26598690

**PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”)**

**FOR THE ATTENTION OF PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF NIDHI GRANITES LIMITED**

**Open offer for acquisition of up to 1,95,000 fully paid up Equity Shares of face value of INR 10 (Indian Rupees Ten only) each (“Equity Share”), representing 26.00% (Twenty six percent only) of the Share Capital (as defined below) of Nidhi Granites Limited (“Target Company”), from the Public Shareholders (as defined below) of the Target Company by Darpan Shah (“Acquirer”) together with Devan Pandya (“PAC”) in his capacity a person acting in concert with the Acquirer (“Open Offer”). Save and except for the PAC, no other person is acting in concert with the Acquirer for the purpose of this Open Offer.**

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by Pantomath Capital Advisors Private Limited (the “**Manager to the Open Offer**”) for and on behalf of the Acquirer and the PAC, to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations.

“**Public Shareholders**” shall mean all the Equity shareholders of the Target Company who are eligible to tender their shares in the Open Offer, other than the Promoter Sellers, who are parties to the Share Purchase Agreement dated November 19, 2020 and persons deemed to be acting in concert with such parties in terms of Regulation 7(6) of the SEBI (SAST) Regulations, other promoters and members of the promoter group of the Target Company, the Acquirer, PAC and persons deemed to be acting in concert with the Acquirer and PAC.

“**Share Capital**” shall mean the issued and paid-up equity share capital of the Target Company on a fully diluted basis, as on the 10th working day from the closure of the tendering period of the Offer.

**1. Open Offer Details**

- 1.1. **Open Offer Size:** Up to 1,95,000 Equity Shares (“**Offer Shares**”), constituting 26% (Twenty six percent only) of the Share Capital of target company subject to the terms and conditions mentioned in this PA and to be set out in the detailed public statement (“**DPS**”) and the letter of offer (“**LoF**”) which are to be issued in accordance with the SEBI (SAST) Regulations.
- 1.2. **Price/Consideration:** The Open Offer is made at a price of INR 29/- (Indian Rupees Twenty Nine Rupees only) per Offer Share (the “**Offer Price**”) which is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 56,55,000 (Indian Rupees Fifty Six Lakhs Fifty Five Thousand only).
- 1.3. **Mode of Payment:** The Offer Price will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4. **Type of Open Offer:** The Open Offer is a mandatory offer made by the Acquirer and PAC in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations.

**2. Transaction which has triggered the Open Offer obligations (“Underlying Transaction”)**

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 (VR) acquired through the Underlying Transaction	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital			
Direct Acquisition	Share Purchase Agreement dated November 19, 2020 (“ <b>Agreement</b> ”) entered into amongst the Acquirer, PAC and the Promoter Sellers.	4,65,712	62.09%	INR 26/- (Indian Rupees Twenty Six only)	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

As on the date of this PA, the Acquirer do not hold any Equity Shares of the Target Company. However, PAC holds 314 Equity Shares of the Target Company as on the date of this PA.

**3. Acquirer/PAC**

Details	Acquirer	PAC	Total
Name of Acquirer / PAC	Darpan Shah	Devan Pandya	Not Applicable
Address	1303, Veer Tower, in Dev Nagar Society, near Pawar Public School, Kandivali West, Mumbai — 400 067	401, Sahyog Building, Daultan Nagar, Road No. 5, Borivali East, Mumbai-400 066	Not Applicable
Name(s) of persons in control/promoters of Acquirers/ PAC where Acquirers/PAC are companies	Not Applicable	Not Applicable	Not Applicable
Name of the group, if any, to which the Acquirer/PAC belongs to	Not Applicable	Not Applicable	Not Applicable
Pre-transaction shareholding			
• Number	Nil	314	314
• % of total share capital	Nil	0.04%	0.04%
Proposed shareholding after the acquisition of shares which triggered			

Details	Acquirer	PAC	Total
the Open Offer			
• Number	2,25,184	2,40,842	4,66,026
• % of total Share Capital	30.02%	32.11%	62.13%
Any other interest in the Target Company	Nil	Nil	Not Applicable

*Note: Due to the operation of Regulations 2(1)(q) of the SEBI (SAST) Regulations, there could be persons who could be deemed to be acting in concert with the Acquirer. However, such persons are not persons acting in concert for the purposes of this Open Offer.*

#### 4. Details of Selling Shareholders (“Promoter Sellers”)

Name	Part of Promoter Group (Yes / No)	Details of shares / voting rights held by Selling Shareholders			
		Pre transaction		Post transaction	
		Number of shares	% vis a vis total share capital	Number of shares	% vis a vis total share capital
Anil Ratanlal Saraf	Yes	5,000	0.67	Nil	NA
Nidhi Abhinav Aggarwal	Yes	81,028	10.80	Nil	NA
Pushpa Rajkumar Thard	Yes	1,59,500	21.27	Nil	NA
Rajkumar Manmal Thard	Yes	1,24,309	16.57	Nil	NA
Nupur International Pvt Ltd.	Yes	95,875	12.78	Nil	NA
<b>Total</b>		<b>4,65,712</b>	<b>62.09</b>	<b>Nil</b>	<b>NA</b>

#### 5. Target Company


<b>Name:</b>	Nidhi Granites Limited
<b>Registered Office:</b>	9, Popat Bapa Shopping Centre, 2nd Floor, Station Road, Santacruz (West), Mumbai, Maharashtra, 400054
<b>Exchanges where listed:</b>	Equity shares of the Target Company are listed on the BSE Limited (“BSE”) (Security ID: NIDHGRN, Security Code: 512103). The ISIN of equity shares of the Target Company is INE276H01013.

#### 6. Other Details

- 6.1. The Detailed Public Statement (“DPS”) will be published in newspapers on or before November 26, 2020 as required under Regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall, inter alia, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, PAC, Target Company, background to the Open Offer, statutory approvals required for the Underlying Transaction and the Open Offer, details of financial arrangements and the conditions for withdrawal of the Open Offer.
- 6.2. The Acquirer and PAC accept full responsibility for the information contained in the PA. Further, the Acquirer and PAC undertake that they are aware of and will comply with the obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet the Open Offer obligations.

- 6.3. The Acquirer and PAC have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.4. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.5. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.6. Completion of the Open Offer is subject to receipt of statutory approvals as set out in the DPS and the LoF.
- 6.7. In this PA, all references to “Rupees” or “INR” are references to the Indian Rupee(s) (“INR”).

**Issued by the Manager to the Open Offer:**



**Pantomath Capital Advisors Private Limited**  
**Tel:** +91 22 61946700  
**Fax:** +91 22 26598690  
**E-mail:** [jigar.jain@pantomathgroup.com](mailto:jigar.jain@pantomathgroup.com)  
**Website:** [www.pantomathgroup.com](http://www.pantomathgroup.com)  
**Contact Person:** Jigar Jain  
**SEBI Registration Number:** INM000012110

**On behalf of the Acquirer & PAC**

Sd/-  
Darpan Shah (Acquirer)

Sd/-  
Devan Pandya (PAC)

**Place:** Mumbai  
**Date:** November 19, 2020