



Chartered Capital And Investment Ltd.

418-C, "215 ATRIUM", Andheri Kurla Road, Andheri (East), Mumbai-400 093.

Tel.: 91-22-6692 4111 / 6222 • Website : www.charteredcapital.net

Date: Wednesday, November 08, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Ref: Open Offer to the Public Shareholders of Anshuni Commercials Limited for acquisition of Equity Shares / Voting Rights under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

Sub: Submission of Copy of Detailed Public Statement

Dear Sir,

In relation to the captioned offer, we are enclosing herewith the **Copy of Detailed Public Statement** which appeared on Wednesday, November 08, 2023 *in all the editions of Business Standard (English), Business Standard (Hindi), and Mumbai Lakshadeep (Marathi), Mumbai edition.*

Please take it on your record.

Thanking you,

Yours faithfully,

For Chartered Capital and Investment Limited



Amitkumar Gattani
(Assistant Vice President)



Encl: a/a

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

ANSHUNI COMMERCIALS LIMITED

CIN: L90000MH1984PLC034879

Registered Office: Unit No. 609, 6th Floor, C-Wing, One BKC, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

Email: - anshunicommercialsLtd@gmail.com | Tel No: +91 9997426815 | Website: http://www.anshuni.com/

In compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer for acquisition of up to 3,00,050 (Three Lakh and Fifty) fully paid-up Equity Shares of face value of Rs. 10/- each ("Equity Shares") representing 25.00%, being the remaining Public Shareholding of the Company, of the Voting Share Capital of Anshuni Commercial Limited ("ACL"/"Target Company") from the Public Shareholders (as defined below) of the Target Company ("Open Offer" or "Offer") by Mr. Ganesh Ramesh Nibe ("Acquirer 1"), Mrs. Manjusha Ganesh Nibe ("Acquirer 2") and Nibe Limited ("Acquirer 3") (Acquirer 1, Acquirer 2 and Acquirer 3 hereinafter collectively referred to as "Acquirers").

This Detailed Public Statement (the "Detailed Public Statement" or "DPS") is being issued by Chartered Capital and Investment Limited, the Manager to the Offer ("Manager to the Offer"), for and on behalf of Acquirers, in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as "SEBI (SAST) Regulations") and pursuant to the Public Announcement dated Wednesday, November 01, 2023 ("PA") filed on Wednesday, November 01, 2023 with BSE Limited ("BSE"), Target Company at its Registered Office and Securities and Exchange Board of India ("SEBI"), in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

- a) "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Acquirers, Sellers (as defined below), and persons deemed to be acting in concert with the parties to the SPA (as defined below), pursuant to and in compliance with the SEBI (SAST) Regulations;
- b) "Sellers/Selling Shareholders" shall mean Promoter Sellers (i) Mr. Priyesh Garg ("Seller 1"); (ii) Mr. Rahul Jhunjhunwala ("Seller 2"); and (iii) Mr. Dipesh Garg ("Seller 3");
- c) "Share Purchase Agreement" or "SPA" means Share Purchase Agreement dated November 01, 2023, being the underlying transaction, entered by and amongst the Sellers and Acquirers;
- d) "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;
- e) "Voting Share Capital" shall mean the total paid-up Equity Share Capital/Voting Capital of the Target Company on a fully diluted basis as of the 10th Working Day from the closure of the Tendering Period for the Open Offer;
- f) "Working Day" means any working day of the Securities and Exchange Board of India ("SEBI")

ACQUIRER(S)/PAC, SELLER(S), TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT ACQUIRER(S)

A.1 Mr. Ganesh Ramesh Nibe - Individual (Acquirer 1)

A.1.1 Mr. Ganesh Ramesh Nibe, S/o. Mr. Ramesh Shankar Nibe, aged 42 years, residing at Flat No. 801, C-Wing, Amrapali Tower, Ashoka Marg, Nashik, Pune Road, Nashik, Pin - 422011. He has completed B.E. (Electrical) from Chhatrapati Shahu Ji Maharaj University, Kanpur and is having experience of more than 18 years in the field of electrical substations, E-Vehicles and critical defense fabrication and he does not belong to any group.

A.1.2 Acquirer 1 does not hold any Equity Shares in the Target Company.

A.1.3 Except the transaction contemplated in the SPA, as detailed in Part II below (Background of the Offer), that has triggered this Open Offer, Acquirer 1 does not have any other relationship with or interest in the Target Company.

A.1.4 The net worth of the Acquirer 1 as on October 25, 2023 is Rs. 350,34,69,326 (Rupees Three Hundred & Fifty Crores Thirty Four Lakhs Sixty Nine Thousand Three Hundred & Twenty Six Only) as certified vide certificate dated November 01, 2023 issued by Mr. Ganesh Ashok Shinde, (Membership No. 174274) partner of DAPNS & Co., Chartered Accountants, FRN: 101412W, having office at Level 3, Narpatgiri Corner, Narpatgiri Chowk, 430, Mangalwar Peth, Pune - 411011, Tel. no. 020-41290725, email id: info@dapns.com.

A.2 Mrs. Manjusha Ganesh Nibe - Individual (Acquirer 2)

A.2.1 Mrs. Manjusha Ganesh Nibe, W/o. Mr. Ganesh Ramesh Nibe, aged 42 years, residing at Flat No. 801, C-Wing, Amrapali Tower, Ashoka Marg, Nashik, Pune Road, Nashik, Pin - 422011. She has completed Bachelor of Arts from the University of Pune and is having experience of more than 14 years in Electricals Industry and General Administration and she does not belong to any group.

A.2.2 Acquirer 2 does not hold any Equity Shares in the Target Company.

A.2.3 Except the transaction contemplated in the SPA, as detailed in Part II below (Background of the Offer), that has triggered this Open Offer, Acquirer 2 does not have any other relationship with or interest in the Target Company.

A.2.4 The net worth of the Acquirer 2 as on October 25, 2023 is Rs. 37,16,69,036 (Rupees Thirty Seven Crores Sixteen Lakhs Sixty Nine Thousand and Thirty Six Only) as certified vide certificate dated November 01, 2023 issued by Mr. Ganesh Ashok Shinde, (Membership No. 174274) partner of DAPNS & Co., Chartered Accountants, FRN: 101412W, having office at Level 3, Narpatgiri Corner, Narpatgiri Chowk, 430, Mangalwar Peth, Pune - 411011, Tel. no. 020-41290725, email id: info@dapns.com.

A.3 Nibe Limited - Company (Acquirer 3)

A.3.1 Nibe Limited was incorporated on October 18, 2005, as Kavita Fabrics Private Limited under the provisions of Companies Act, 1956 vide Certificate of Incorporation issued by Registrar of Companies, Gujarat. The Company was then converted into Public Limited Company and its name was changed to Kavita Fabrics Limited and a fresh Certificate of change of name was obtained on September 26, 2012. The name of the Company was further changed to Nibe Limited and a fresh Certificate of Incorporation pursuant to change of name was obtained on June 29, 2020. The Corporate Identity Number of the Acquirer 3 is L34100NP2005PLC205813.

A.3.2 The Registered Office of Acquirer 3 is situated at Plot No. A-3/B, Chakan Industrial Area Phase-II, Khaltumbre village, Khed, Pune - 410501, Maharashtra, India.

A.3.3 Acquirer 3 is engaged in the business of Fabrication and Machining of components used in Defence Sector including manufacturing, assembling, installing and dealing in all types of prefabricated substations.

A.3.4 The equity shares of Acquirer 3 are listed on BSE Limited.

A.3.5 The Authorised Share Capital of Acquirer 3 is Rs. 30,00,00,000 comprising of 3,00,00,000 equity shares of face value of Rs. 10/- each. The paid-up equity share capital of Nibe Limited as on the date of this DPS is Rs. 13,13,21,850 divided into 1,31,32,185 Equity Shares of face value of Rs. 10/- each.

A.3.6 As on the date of this DPS, Acquirer 3 has 13,69,088 outstanding warrants convertible into equal number of Equity Shares of face value of Rs. 10/- each.

A.3.7 Acquirer 3 does not hold any Equity Shares in the Target Company.

A.3.8 Except the transaction contemplated in the SPA, as detailed in Part II below (Background of the Offer), that has triggered this Open Offer, Acquirer 3, its Directors and Key employees do not have any other relationship with or interest in the Target Company and Acquirer 3 does not belong to any group.

A.3.9 The names of the promoter and promoter group of Acquirer 3 as disclosed by it to BSE Limited under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as of September 30, 2023 are as follows:

Promoter/Promoter Group of Acquirer 3: Ganesh Ramesh Nibe, Manjusha Ganesh Nibe, Kishor Ramesh Nibe, Dnyaneshwar Karbhari Nibe and Bhagesh Ganesh Nibe.

A.3.10 The summary of financial information of Acquirer 3 based on the latest audited financial statements for the year ended March 31, 2023 (Consolidated), March 31, 2022 and March 31, 2021 and Un-Audited Financial Statements (Limited Review by Statutory Auditors) for three months ended June 30, 2023 (Consolidated) are as follows (Source: www.bseindia.com):

(Rs. in Lakhs except EPS)

Particulars	Three months ended as on June 30, 2023	Year ended as on March 31, 2023	Year ended as on March 31, 2022	Year ended as on March 31, 2021
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Revenue	2,602.25	10,645.43	2,253.69	256.43
Net Income (PAT)	82.80	159.30	(44.56)	12.50
EPS	0.70*	1.51	(0.43)	0.12
Net Worth/ Shareholders Funds	NA*	7,449.20	996.05	1,042.73

* Not Annualized

* Acquirer 3 is listed on BSE Limited and the Un-Audited Financial Statements for the quarter ended June 30, 2023 does not contain Net Worth/Shareholders Funds figure.

A.4 Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

A.5 The Acquirers have not been categorized or declared as: (i) a 'willful defaulter' in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender' in terms of Regulation 2(1)(fa) of SEBI (SAST) Regulations, 2011.

A.6 Mr. Ganesh Ramesh Nibe is the Promoter and Chairman & Managing Director of Nibe Limited. Mrs. Manjusha Ganesh Nibe is the wife of Mr. Ganesh Ramesh Nibe and she is also one of the Promoter of Nibe Limited. All the three acquirers are persons acting in concert with each other for this Open Offer. Further, there are no other persons acting in concert ("PACs") with the Acquirers for the purpose of this Open Offer.

B. INFORMATION ABOUT THE SELLERS

B.1 The details of the Sellers are as under:

Sr. No.	Name of the Sellers	Residential Address	Nature of Entity	Part of Promoter/ Promoter Group of the Target Company (Yes/No)	Shareholding / Voting Rights before the Underlying Transaction	
					No. of Equity Shares	% of Voting Share Capital
1	Mr. Priyesh Garg	137-138, Shiv Vihar, Old Telephone Exchange Building, Near Shiv Mandir, Delhi Road Saharanpur, Uttar Pradesh-247001	Individual	Yes	5,40,000	45.00%
2	Mr. Rahul Jhunjhunwala	Flat No. 1B, P269 CIT Scheme 6M, Manikata Main Road Near Rail Bridge, Kankurgachi, Kolkata-700054, West Bengal	Individual	Yes	1,80,000	15.00%
3	Mr. Dipesh Garg	137-138, Shiv Vihar, Old Telephone Exchange Building, Near Shiv Mandir, Delhi Road Saharanpur, Uttar Pradesh-247001	Individual	Yes	1,79,950	15.00%
Total					8,99,950	75.00%

B.2 All the Sellers are Part of the Promoters/ Promoter Group of the Target Company and they do not belong to any Group.

B.3 The Sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY-

C.1 The Target Company was incorporated on December 22, 1984, as Anshuni Commercial Limited under the provisions of Companies Act, 1956 vide Certificate of Incorporation issued by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number of the Target Company is L90000MH1984PLC034879. There has been no change in the name of the Target Company during the last three years.

C.2 The registered office of the Target Company is situated at Unit No. 609, 6th Floor, C-Wing, One BKC, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

C.3 The equity shares (SIN: INE425H01016) of the Target Company is presently listed at BSE Limited ("BSE") (BSE Scrip Code: 512091)

C.4 The Target Company inserted new object in main objects of the company with the intention to diversify the business and the new business is to provide, commercialize, control, treatment, storage, disposal, develop, manufacturing, recycling, establish, handle, transport, operate, hold, pack, integration, organise, promote, facilities, service, supervise, represent and to act as agent, concessionaires, consultants, booking agents or deal in all types reusable materials, substandard valuable materials and garbage through transportation, recycling operations, treatment, storage, disposal, manufacturing operation, infrastructure facility, extractions, refining, land filling, remediation services for all sectors environment, decontaminating buildings, mine sites including its ores/waste concentration of all metals, industries, healthcare facilities, soil, or groundwater, surface water, industrial waste water, hazardous waste and disposal of all types garbage and as well as its use sale by-products, sale finished products made from use of by-products in any percentage. (Source: Annual Report for F.Y. 2022-23 available on www.bseindia.com)

C.5 The Authorized Share Capital of the Target Company is Rs. 13,00,00,000 comprising of 1,30,00,000 Equity Shares of face value of Rs. 10 each. The Total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company is Rs. 1,20,00,000 comprising of 12,00,000 equity shares of face value Rs. 10/- each fully paid up. There are no outstanding warrants/ convertible securities or partly paid-up equity shares in the Target Company.

C.6 Based on the information available, the equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(g) of SEBI (SAST) Regulations.

C.7 The financial information of the Target Company as extracted from its respective Audited Financial Statements for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 and Un-Audited Financial Statements (Limited Review by Statutory Auditors) for six months ended September 30, 2023 are as follows:

(Rs. in Lakhs, except EPS)

Particulars	Six Months ended as on September 30, 2023	Year ended as on March 31, 2023	Year ended as on March 31, 2022	Year ended as on March 31, 2021
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Total Revenue	5.36	12.40	7.57	124.88
Net Income(Loss)	(5.66)	(20.83)	(5.04)	4.99
Earnings Per Share (Rs. per share)	(0.47)	(1.74)	(1.50)	2.08
Net Worth/ Shareholders Funds	181.86	187.52	208.35	207.62

The financial information of the Target Company is extracted from the financial statements filed with the BSE as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

C.8 There has been no merger, de-merger and spin off in the last three years in the Target Company.

D. DETAILS OF THE OFFER

D.1 The Acquirers are making this Offer, pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, to acquire up to 3,00,050 equity shares of Rs. 10/- each representing 25.00%, being the remaining Public Shareholding of the Company of the Voting Share Capital of ACL (the "Offer Size") at a price of Rs. 17.00/- (Rupees Seventeen Only) per equity share / voting right (the "Offer Price"), payable in cash, in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter in this DPS and the Letter of Offer which will be circulated to the shareholders in accordance with SEBI (SAST) Regulations.

D.2 This Offer is being made to all the shareholders of the Target Company, except to the parties to the Share Purchase Agreement ("SPA") including persons deemed to be acting in concert with such parties.

D.3 To the best of the knowledge and belief of the Acquirers, there are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SPA or to complete this Open Offer. However, it will be subject to all statutory approvals that may become applicable at a later date.

D.4 The Offer is not conditional on any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

D.5 The Acquirers intend to retain the listing status of Target Company and no delisting offer is proposed to be made.

D.6 The Manager to the Offer, Chartered Capital and Investment Limited does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

E. In terms of Regulation 25 (2) of SEBI (SAST) Regulations, as on date of this DPS, the Acquirers do not have any plans to dispose of or otherwise encumber any material assets of the Target Company in the next two years after the offer period, except (i) in the ordinary course of business; or (ii) with the prior approval of the shareholders. Further, subject to the requisite approvals, the Acquirers may evaluate options regarding disposal of any surplus assets.

F. The Equity Shares of the Target Company is listed at BSE Limited. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND TO THE OFFER

1. The Acquirers had entered into a Share Purchase Agreement ("SPA") with Sellers (as mentioned in Para B of Part I) on Wednesday, November 01, 2023, as per which Acquirers agreed to acquire 8,99,950 equity shares of Rs. 10/- each ("Sellers's Equity Shares") of the Target Company, representing 75% of the Voting Share Capital of Target Company at a price of Rs. 17.00/- (Rupees Seventeen Only) per equity share of Rs. 10/- each (Negotiated Price) for a total consideration of Rs. 1,52,99,150/- (Rupees One Crore Fifty Two Lakh Ninety Nine Thousand One Hundred and Fifty Only) payable in cash, subject to the terms and conditions as contained in the SPA. The Sellers are Promoters of the Target Company and also are in management control of the Target Company.

2. A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following: (i) The Closing shall be achieved within such period as specified in Regulation 22(3) of SAST Regulations. The Closing Date may be extended by SEBI in accordance with the proviso to Regulation 22(3) of SAST Regulations ("Closing Date").

However, in compliance with Regulation 22(2) of SAST Regulations and other relevant provisions of the SAST Regulations, the Purchasers may after the expiry of twenty-one (21) working days from the date of detailed public statement, act upon the transaction contemplated under this Agreement.

(ii) The SPA may be terminated upon the occurrence of any of the following events each of which events are outside the reasonable control of the Acquirers as detailed in SPA.

- a. If the Acquirers and/or Sellers fail to comply with the provisions of the SEBI (SAST) Regulations, the SPA may be terminated before the closing and shall not be acted upon; or
- b. If the Acquirers and/or Seller(s) is declared insolvent or bankrupt or is unable to pay its debts or makes a composition with its creditors; or
- c. If a trustee or receiver is appointed to take over the assets or the business or the undertaking of the Acquirers or Target Company or the Seller(s) which adversely affect the Closing; or
- d. If any governmental action is taken debarring the Target Company from carrying on business or rendering it impossible to transact the business of the Target Company, for a continuous period of ninety (90) days or more; or
- e. If the Target Company is to be dissolved or wound up either voluntarily or compulsorily or if an order is made or an effective resolution is passed for the winding up of the Target Company.

3. Pursuant to SPA, this Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirers in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

4. The main object of the Acquirers for the acquisition is substantial acquisition of Shares/Voting Rights and taking control over the Management, of the Target Company and by above proposed acquisition pursuant to SPA which resulted in triggering of Regulations, the Acquirers will be holding substantial stake and will be in control of the Target Company.

5. The Acquirers will continue with the existing line of business of the Target Company and any subsequent change in the line of activity shall be effected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Mr. Ganesh Ramesh Nibe		Mrs. Manjusha Ganesh Nibe		Nibe Limited	
	No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital
Equity Shareholding as on the PA date	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares agreed to be acquired under SPA	5,99,950	50.00%	2,40,000	20.00%	60,000	5.00%
Equity Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares to be acquired in the open offer (assuming full acceptance)			3,00,050 (25.00%)			
Post Offer Shareholding (On Diluted basis, as on 10 th working day after closing of tendering period)			12,00,000 (100.00%)			

The Acquirers do not hold any Equity Shares of the Target Company as on the date of this DPS.

IV. OFFER PRICE

- The equity shares of the Target Company are listed and traded only at BSE.
- The annualized trading turnover of the equity shares traded during the twelve calendar months preceding November 2023, the month in which the PA was made, i.e. November 01, 2022 to October 31, 2023 is as given below:

Name of the Stock Exchange	Total no. of equity shares traded during the 12 calendar months preceding to November 2023	Total no. of equity shares listed	Traded Turnover (in terms of % to total listed shares)
BSE	Nil (No Trading)	12,00,000	Nil (No Trading)

3. Based on above, the equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(g) of the SEBI (SAST) Regulations.

4. The Offer Price of Rs. 17.00/- (Rupees Seventeen Only) per equity share of face value of Rs. 10/- each is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

Sr. No.	Particulars	Price per Equity Share
a.	Highest Negotiated Price under the Acquisition Agreement attracting the obligation to make an Open Offer i.e. SPA	Rs. 17.00/-
b.	Volume weighted average price paid or payable by the Acquirers for acquisition during 52 weeks immediately preceding the date of Public Announcement	Not Applicable
c.	Highest Price paid or payable by the Acquirers for any acquisition during 26 weeks immediately preceding date of Public Announcement.	Not Applicable
d.	Volume weighted average market price calculated for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded	Not Applicable
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs. 16.45/-*
f.	The per share value computed under sub-regulation (5) of Regulation 8 of SEBI (SAST) Regulations	Not Applicable

*Based on the report by Mr. Manish Kumar Bhagat, Registered Valuer (Registration No: IBBI/RV/06/2020/13484) dated 07th November, 2023

5. The Offer Price of Rs. 17.00/- (Rupees Seventeen Only) per equity share is justified in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.

6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

7. There has been no revision in Offer Price or Offer Size as of the date of this DPS.

8. In case the Acquirers acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

9. An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last one working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall in accordance with Regulation 18(5) of the SEBI (SAST) Regulations (i) make further deposit into the Escrow Account prior to such revision; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance of this Offer, the total requirement of funds for this Offer is Rs. 51,00,850/- (Rupees Fifty One Lakh Eight Hundred and Fifty Only). (* Offer Consideration*).

2. The Acquirers have confirmed that they have adequate financial resources to meet the financial requirements under the Open Offer and have made firm arrangement for financial resources for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and are able to implement this Open Offer. The Open Offer obligations shall be met by the Acquirers through their own internal resources and no borrowings from any Bank/ Financial Institution or NRIs or otherwise is envisaged by the Acquirers for the purpose of this open offer.

3. Mr. Ganesh Ashok Shinde, (Membership No. 174274) partner of DAPNS & Co., Chartered Accountants, FRN: 101412W, having office at Level 3, Narpatgiri Corner, Narpatgiri Chowk, 430, Mangalwar Peth, Pune - 411011, Tel. no. 020-41290725, email ID: info@dapns.com have certified vide certificate dated November 01, 2023 that Mr. Ganesh Ramesh Nibe and Mrs. Manjusha Ganesh Nibe respectively have sufficient liquid funds to meet the financial obligations for the Open Offer under SEBI (SAST) Regulations.

4. Mr. Daupal H. Bhatler, (Membership No. 016937) proprietor of Bhatler & Company Chartered Accountants, FRN: 131092W, having office at 307, Tulsiani Chambers, Nariman Point, Mumbai - 400021, Tel. no. 022-2285 3039/ 3020 8868, email id: dhabhatler@gmail.com have certified vide certificate dated November 01, 2023 that NIBE Limited have adequate and firm financial resources to meet their financial obligations for the Open Offer under SEBI (SAST) Regulations.

5. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account in the name and style of "GANESH RAMESH NIBE - ACL - OPEN OFFER ESCROW ACCOUNT" Account with INDUSIND BANK LIMITED, having its branch at Premises no. 59 & 61, Sonawalla Building, 57, Mumbai Samachar Marg, Opposite Bombay Stock Exchange, Fort, Mumbai - 400001 ("Escrow Banker") and has deposited an amount of Rs. 51,50,000/- (Rupees Fifty One Lakh Fifty Thousand Only) in cash, being more than the entire Offer Consideration payable under this Offer.

6. The Acquirers have duly empowered and authorized Chartered Capital and Investment Limited, the Manager to the Offer, to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

7. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations and that firm financial arrangements for funds and money for payment through verifiable means are in place to fulfill the obligations of the Acquirers under the Offer.

8. In case of any upward revision in the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account prior to effecting such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

1. To the best of knowledge of the Acquirers, as on the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer will be subject to the receipt of such other statutory approvals that may become applicable at a later date.

2. If the holders of the equity shares of the Target Company who are not persons resident in

Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Non-receipt or delayed receipt of the Letter of Offer by any person, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way.

3. The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided.
4. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/PI/CIR/2023/31 dated February 16, 2023, 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 Open Offer as per the provisions of the SEBI (SAST) Regulations.
5. The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by BSE in the form of separate window ("**Acquisition Window**"), as provided under the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/PI/CIR/2023/31 dated February 16, 2023.
6. The shares of the Target Company are listed at BSE. The Acquirers intend to use the Acquisition window Platform of BSE Limited for the purpose of this offer and for the same BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. Further, Separate Acquisition Window will be provided by the BSE Limited to facilitate placing of sell orders. The Selling Broker can enter orders for demat shares as well as physical shares.
7. The Acquirers have appointed Sushil Financial Services Private Limited ("**Buying Broker**") for this Offer through whom the purchases and settlement of this Offer shall be made during the Tendering Period.

The Contact details of Buying Broker are as follows:

Sushil Financial Services Private Limited
12, Homji Street, Fort, Mumbai - 400 001

Contact Person: Mr. Suresh Nemani

Tel No.: +91 22 40935042

Email Id: Suresh.nemani@sushilfinance.com

Website: www.sushilfinance.com

SEBI Registration No: BSE: INZ000165135

8. All Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker(s) ("**Selling Broker**") during the normal trading hours of the secondary market, during the tendering period.
 9. The process of tendering Equity Shares by the Public Shareholders holding demat and physical Equity Shares will be separately enumerated in the Letter of Offer and would be available on the website of SEBI at www.sebi.gov.in and on website of Manager to the Offer at www.charteredcapital.net.
- IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.**
- X. OTHER INFORMATION**
- All the information pertaining to the Target Company and/or the Sellers in this Detailed Public Statement has been obtained from publicly available sources or provided by the Target Company and/or the Sellers, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
 - The Acquirers, jointly and severally, accepts full responsibility for the information contained in the Detailed Public Statement (other than such information as has been obtained from public sources or provided by the Target Company and/or the Sellers) and also accept responsibility of their obligations laid down in the SEBI (SAST) Regulations.

Pursuant to the Regulation 12 of SEBI (SAST) Regulations, the Acquirers has appointed **Chartered Capital and Investment Limited** as Manager to the Offer.

The Acquirers has appointed **Purva Share Registry (India) Private Limited (CIN No: U67120MH1993PTC074079)** as the Registrar to the Offer having their Office at 9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai - 400011, **Contact Person:** Ms. Deepali Dhuri, **Tel No.:** +91-22-4961 4132/3199 8810, **Email Id:** support@purvashare.com

In this Public Announcement, all references to Rs. are references to the Indian Rupees.

In this DPS, any discrepancy in any amounts as a result of multiplication and/or totalling is due to rounding off.

A copy of the PA is available and this DPS is expected to be available on SEBI's website at www.sebi.gov.in and on website of Manager to the Offer at www.charteredcapital.net.

ISSUED BY MANAGER TO THE OFFER

CHARTERED CAPITAL AND INVESTMENT LIMITED

CIN: L45201GJ1986PLC008577
Address: 418-C, '215 Atrium', Andheri Kurta Road, Andheri (East), Mumbai 400 093
Tel. No.: 022 - 6692 4111
Email: mumbai@charteredcapital.net
Website: www.charteredcapital.net
SEBI Registration No.: INM000004018
Contact Person: Mr. Amitkumar Gattani

For and on behalf of the Acquirers

Sd/-
Ganesh Ramesh Nibe
Place: Mumbai

Sd/-
Manjusha Ganesh Nibe

For Nibe Limited
Sd/-
Ganesh Ramesh Nibe
(Chairman & Managing Director)
Date: Tuesday, November 07, 2023