

**PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND 4 READ WITH REGULATION 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMMENDMENTS THERETO (“SEBI SAST REGULATIONS”) FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
ALPINE COMMERCIAL COMPANY LIMITED**

CIN: L65999WB1983PLC035690

Registered Office: 6C, Middleton Street, Unit No. 62, 6th Floor, Kolkata - 700071

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OPEN OFFER FOR ACQUISITION OF UPTO 13,10,400 (THIRTEEN LACS TEN THOUSAND FOUR HUNDRED) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“OFFER SHARES”) REPRESENTING 26% OF THE TOTAL PAID UP EQUITY AND VOTING SHARE CAPITAL OF ALPINE COMMERCIAL COMPANY LIMITED (“ACCL” / THE “TARGET COMPANY”) FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY MRS. ASHA RANI KAJARIA (“ACQUIRER 1”) AND MRS. KAVITA KAJARIA (“ACQUIRER 2”) (HEREINAFTER TOGETHER REFERRED TO AS THE “ACQUIRERS”) ALONG WITH MR. SHEO KUMAR KAJARIA (“PAC 1”), MR. VIVEK KUMAR KAJARIA (“PAC 2”) AND MR. SHREYANS KAJARIA (“PAC 3”) (HEREINAFTER COLLECTIVELY REFERRED TO AS THE “PACS”) FOR THE PURPOSE OF OPEN OFFER, PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF SEBI SAST REGULATIONS (“OFFER” / “OPEN OFFER”).

THIS PUBLIC ANNOUNCEMENT (“PA”) IS BEING ISSUED BY SKP SECURITIES LIMITED (“MANAGER TO THE OPEN OFFER”) FOR AND ON BEHALF OF THE ACQUIRERS AND THE PACS TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF SEBI SAST REGULATIONS.

1. OFFER DETAILS:

- **Open Offer Size:** The Acquirers and the PACs hereby make this Open Offer to the Public Shareholders of the Target Company to acquire upto 13,10,400 Equity Shares representing 26% of the total paid up equity and voting share capital of the 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”) to be issued in accordance with SEBI SAST Regulations.
- **Price / Consideration:** The Offer is being made at a price of ₹ 28 per equity share (“Offer Price”). The equity shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of SEBI SAST Regulations and hence the Offer Price has been determined in accordance with the provisions of Regulation 8(2)(e) of the SEBI SAST Regulations. Assuming full acceptance under this Open Offer, the total consideration payable by the Acquirers will be ₹ 3,66,91,200/- (Rupees Three Crore Sixty Six Lakhs Ninety One Thousand Two Hundred Only).



- **Mode of payment (Cash / Security):** The Offer Price is payable in cash by the Acquirers, in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations and the terms and conditions mentioned in this PA and to be set out in the DPS and the LOF that are proposed to be issued in accordance with SEBI SAST Regulations.
- **Type of Offer (Triggered Offer, Voluntary Offer / Competing Offer etc.):** This Open Offer is a triggered mandatory Open Offer under Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations pursuant to the execution of the SPA (as defined in Para 2 below). The Target Company is a Non-Banking Finance Company (“NBFC”) registered with Reserve Bank of India (“RBI”) having certificate of Registration Number 05.02930 dated September 25, 1998. Being an NBFC, the acquisition of shares and control by the Acquirers and PACs as envisaged under this PA is subject to the prior approval of RBI.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION):

On April 16, 2024 the Acquirers have entered into a Share Purchase Agreement (“SPA”) with the Sellers i.e., Mr. Pradyumn Dalmia and Mr. Krishna Kumar Dalmia for total acquisition of 21,16,870 (Twenty One Lakhs Sixteen Thousand Eight Hundred Seventy) equity shares, constituting 42% of the total paid up equity and voting share capital of the Target Company at price of ₹ 28 (Rupees Twenty Eight Only) per equity share subject to satisfaction of conditions mentioned in the SPA. Pursuant to acquisition of the aforesaid equity shares in terms of the SPA, the aggregate shareholding of the Acquirers along with PACs in the Target Company would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI SAST Regulations, accordingly, this Open 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 Acquirers along with PACs will also acquire control over the Target Company, hence the Offer is also being made under Regulation 4 of the SEBI SAST Regulations.

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 (₹ in Crores)	Mode of payment (Cash / securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital			
Direct	Share Purchase Agreement dated April 16, 2024	21,16,870	42.00%	₹ 5.92	Cash	3(1) & 4 of SEBI SAST Regulations



3. ACQUIRER AND THE PACs:

Details	Acquirer 1	Acquirer 2	PAC1	PAC2	PAC3	TOTAL
Name of the Acquirer / PACs	Asha Rani Kajaria	Kavita Kajaria	Sheo Kumar Kajaria	Vivek Kumar Kajaria	Shreyans Kajaria	5
CIN / PAN	AKWPK2215K	AADPK7821L	AFCPK7875A	AGDPK5580E	BPTPK8945P	-
Address	701, Suriyakrian, 4, Ashoka Road, Alipore, Kolkata - 700027	701, Suriyakrian, 4, Ashoka Road, Alipore, Kolkata - 700027	701, Suriyakrian, 4, Ashoka Road, Alipore, Kolkata - 700027	701, Suriyakrian, 4, Ashoka Road, Alipore, Kolkata - 700027	701, Suriyakrian, 4, Ashoka Road, Alipore, Kolkata - 700027	-
Name(s) of Persons in control / Promoters of Acquirers / PACs where Acquirers / PAC are Companies	N.A.	N.A.	N.A.	N.A.	N.A.	-
Name of the Group, if any, to which the Acquirers / PAC belongs to	N.A.	N.A.	N.A.	N.A.	N.A.	-
Pre-Transaction Shareholding Number % of total share capital	2,37,510 (4.71%)	1,89,000 (3.75%)	2,81,470 (5.58%)	4,62,000 (9.17%)	21,700 (0.43%)	11,91,680 (23.64%)
Proposed shareholding after the acquisition of shares which triggered the Open Offer Shareholding Number % of total share capital	12,71,690 (25.23%)	12,71,690 (25.23%)	2,81,470 (5.58%)	4,62,000 (9.17%)	21,700 (0.43%)	33,08,550 (65.64%)
Any other interest in the TC	None	None	None	None	None	-



4. DETAILS OF SELLING SHAREHOLDERS / SELLERS:

Name	Part of Promoter Group (Yes / No)	PAN	Details of shares / voting rights held by the Selling Shareholders			
			Pre-Transaction		Post-Transaction	
			Number of Shares	%	Number of Shares	%
Pradyumn Dalmia	Yes	AYHPD9187C	2,66,000	5.28	Nil	Nil
Krishna Kumar Dalmia	Yes	ADGPD0853P	18,50,870	36.72	Nil	Nil
Total			21,16,870	42.00	Nil	Nil

5. TARGET COMPANY:

Name:	Alpine Commercial Company Limited
Corporate Identity Number ("CIN")	L65999WB1983PLC035690
Registered Office Address:	6C, Middleton Street, Unit No. 62, 6 th Floor, Kolkata - 700071
Stock Exchanges where listed	The Calcutta Stock Exchange Limited, being the only recognized stock exchange where the equity shares of the Company is presently listed.
Scrip Code	011190
ISIN	INE638E01011

6. OTHER DETAILS:

- The DPS to be issued shall be published in newspapers within five (5) working days of this PA, in accordance with Regulation 13(4), 14(3) and Regulation 15(2) of the SEBI SAST Regulations on or before April 24, 2024. The DPS, the LOF shall, *inter-alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirers, the PACs, the Target Company, Selling Shareholder, background to the Open Offer, statutory approvals required for this Open Offer, relevant conditions under the SPA, details of financial arrangements, settlement procedure and such other terms and conditions as applicable to this Open Offer.
- Completion of this Open Offer and the underlying transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA. Further, this Open Offer is subject to the terms and conditions mentioned in this PA, the DPS, LOF that are proposed to be issued in accordance with SEBI SAST Regulations.



- The Acquirers and the PACs undertake that they are aware of and shall comply with the obligations under the SEBI SAST Regulations and that they have adequate financial resources to meet the obligations under this Open Offer. The Acquirers and PACs have confirmed that they had made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of SEBI SAST Regulations.
- The Acquirers and PACs have no intention to delist the Target Company pursuant to this Open Offer.
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.
- This Open Offer is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- All the information pertaining to the Target Company contained in this PA has been obtained from publicly available sources or provided by the Target Company, and the accuracy thereof has not been independently verified by the Manager to the Open Offer.
- In this PA, all references to “₹” are references to Indian Rupees.
- In this PA, any difference in any amounts as a result of multiplication or totaling is due to rounding off.

ISSUED BY:



MANAGER TO THE OPEN OFFER

SKP SECURITIES LIMITED

CIN NO: L74140WB1990PLC049032

SEBI Registration No: INM000012670

Validity of Registration: Permanent

Contact Person: Mr. Anup Kumar Sharma / Ms. Alka Khetawat

Address: 1702-03, BioWonder

789 Anandapur, E M Bypass

Kolkata – 700 107, India

Tel No.: + 91 33 6677 7000

Email: contact@skpsecurities.com

Website: www.skpsecurities.com



FOR AND ON BEHALF OF THE ACQUIRERS AND PACs

**Sd/-
Asha Rani Kajaria
Acquirer 1**

**Sd/-
Kavita Kajaria
Acquirer 2**

**Sd/-
Sheo Kumar Kajaria
PAC 1**

**Sd/-
Vivek Kumar Kajaria
PAC 2**

**Sd/-
Shreyans Kajaria
PAC 3**

Place: Kolkata

Date: April 16, 2024

