

**PUBLIC ANNOUNCEMENT UNDER THE PROVISIONS OF REGULATIONS 3(1) AND 4 READ WITH  
REGULATIONS 13 (1), 14, AND 15 (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA  
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND  
SUBSEQUENT AMENDMENTS THERETO**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF  
CITY GOLD CREDIT CAPITAL LIMITED**

**Open Offer for acquisition of up to 8,32,130 (Eight Lakhs Thirty-Two Thousand One Hundred and Thirty) fully paid-up equity shares of face value of Rs.10.00/- (Rupees Ten Only) each ('Equity Shares'), representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of City Gold Credit Capital Limited ('CITYGOLD' or 'Target Company'), at an offer price of Rs.10.40/- (Rupees Ten and Forty Paise Only) per Equity Share, to the Public Shareholders of the Target Company, by Mr. Nitin Minocha ('Acquirer'), pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended ('SEBI (SAST) Regulations') ('Offer').**

**This Public Announcement is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Open Offer ('Manager'), for and on behalf of the Acquirer to the Public Shareholders of the Target Company pursuant to, and in compliance with the provisions of Regulations 3 and 4 read with Regulations 13, 14, and 15(1) and other applicable provisions of the SEBI (SAST) Regulations ('Public Announcement' or 'PA').**

**1) DEFINITIONS AND ABBREVIATIONS**

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

**'Acquirer'** refers to Mr. Nitin Minocha, s/o Mr. Krishnalal Minocha, aged 50 years, Indian Resident, bearing Permanent Account Number 'DADPM6126D' under the Income Tax Act, 1961, resident at A 1806, Western Heights, Four Bungalows Andheri West, Mumbai – 400053, Maharashtra, India.

**'Equity Shares'** shall mean the fully paid-up equity shares of the face value of Rs.10.00/- (Rupees Ten Only) each.

**'Identified Date'** means the date falling on the 10<sup>th</sup> (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.

**'Negotiated Price'** means a price of Rs.10.00/- (Rupees Ten Only) per Sale Share, aggregating to an amount of Rs.49,48,000.00/- (Rupees Forty-Nine Lakhs Forty-Eight Thousand Only) for the sale of 4,94,800 (Four Lakhs Ninety-Four Thousand Eight Hundred) Equity Shares, representing 15.46% (Fifteen Point Four Six Percent) of the Voting Share Capital of the Target Company, by Selling Promoter Shareholder to the Acquirer, pursuant to the execution of the Share Purchase Agreement.

**'Offer'** means an open offer being made by the Acquirer for acquisition of up to 8,32,130 (Eight Lakhs Thirty-Two Thousand One Hundred and Thirty) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company, at an offer price of Rs.10.40/- (Rupees Ten and Forty Paise Only) per Equity Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of Rs.86,54,152.00/- (Rupees Eighty-Six Lakhs Fifty-Four Thousand One Hundred and Fifty-Two Only).

**'Offer documents'** shall mean Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.

**'Voting Share Capital'** means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) Working Day from the closure of the tendering period of the Open Offer.

**'Offer Period'** means the period from the date of entering into an agreement, to acquire the Sale Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement has been issued by the Acquirer, i.e., Friday, May 19, 2023, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.

**'Promoter/ Selling Promoter Shareholder'** means the existing promoter and member of the promoter group of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case, namely being, Mr. Abira Majumder, who has entered into a Share Purchase Agreement with the Acquire for sale of his Sale Shares.

**‘Public Shareholders’** shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirer, the existing promoters of the Target Company, and the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties to the Share Purchase Agreement.

**‘Sale Shares’** shall mean 4,94,800 (Four Lakhs Ninety-Four Thousand Eight Hundred) Equity Shares, representing 15.46% (Fifteen Point Four Six Percent) of the Voting Share Capital of the Target Company.

**‘SCRR’** means Securities Contract (Regulation) Rules, 1957, as amended.

**‘SEBI’** means Securities and Exchange Board of India.

**‘SEBI (LODR) Regulations’** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.

**‘SEBI (SAST) Regulations’** means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.

**‘Share Purchase Agreement’** refers to the share purchase agreement dated Friday, May 19, 2023 executed between the Acquirer and the Selling Promoter Shareholder, pursuant to which the Acquirer has agreed to acquire 4,94,800 (Four Lakhs Ninety-Four Thousand Eight Hundred) Equity Shares, representing 15.46% (Fifteen Point Four Six Percent) of the Voting Share Capital of the Target Company from the Selling Promoter Shareholder at a price of Rs.10.00/- (Rupees Ten Only) per Sale Share, aggregating to an amount of Rs.49,48,000.00/- (Rupees Forty-Nine Lakhs Forty-Eight Thousand Only)

**‘Target Company’** refers to City Gold Credit Capital Limited’ Limited bearing corporate identity number ‘L65921PB1993PLC013595’, with its registered office located at Room No. 555, 5<sup>th</sup> Floor, LSE Building Feroze Gandhi Market Ludhiana – 141001, Punjab, India.

**‘Tendering Period’** means the period which shall have the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations.

**‘Underlying Transaction’** refers to the transaction for sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement.

**‘Working Day’** refers to the day which shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

## 2) OFFER DETAILS

<b>Offer Size</b>	Up to 8,32,130 (Eight Lakhs Thirty-Two Thousand One Hundred and Thirty) Equity Shares representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company, subject to the terms and conditions in this Public Announcement, the Offer Documents that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
<b>Offer Price / Consideration</b>	The Offer is being made at a price of Rs.10.40/- (Rupees Ten and Forty Paise Only) per Offer Share. The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulation 8 (2) (e) of the SEBI (SAST) Regulations. Assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be Rs.86,54,152.00/- (Rupees Eighty-Six Lakhs Fifty-Four Thousand One Hundred and Fifty-Two Only).
<b>Mode of Payment</b>	The Offer Price will be paid in cash by the Acquirer in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this Public Announcement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.
<b>Type of Offer</b>	This Offer is a triggered mandatory open offer in compliance with Regulations 3 (1) and 4 of the SEBI (SAST) Regulation pursuant to the execution of the Share Purchase Agreement.

3) TRANSACTION WHICH HAS TRIGGERED THE OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

<b>Type of Transaction (direct/indirect)</b>		The Underlying Transaction involves a direct acquisition of 4,94,800 (Four Lakhs Ninety-Four Thousand Eight Hundred) Equity Shares, representing 15.46% (Fifteen Point Four Six Percent) of the Voting Share Capital of the Target Company at a price of Rs.10.00/- (Rupees Ten Only) per Equity from the Selling Promoter Shareholder of the Target Company.
<b>Mode of Transaction (Agreement/ Allotment/Market purchase)</b>		The Acquirer and the Selling Shareholder has entered into and executed a Share Purchase Agreement as on the date of this Public Announcement, in pursuance of which the Acquirer has agreed to acquire 4,94,800 (Four Lakhs Ninety-Four Thousand Eight Hundred) Equity Shares, representing 15.46% (Fifteen Point Four Six Percent) of the Voting Share Capital of the Target Company at a price of Rs.10.00/- (Rupees Ten Only), and in accordance with the terms of the Share Purchase Agreement. Consequently, the Acquirer shall acquire substantial Voting Share Capital along with complete control over the management of the Target Company after the successful completion of this Offer.
<b>Equity Shares / Voting rights acquired/ proposed to be Acquired</b>	<b>Number of Equity Shares</b>	4,94,800 (Four Lakhs Ninety-Four Thousand Eight Hundred)
	<b>% vis-à-vis Total Voting Share Capital</b>	15.46% (Fifteen Point Four Six Percent)
<b>Total Consideration for Equity Shares / Voting Rights acquired</b>		Rs. 49,48,000.00/- (Rupees Forty-Nine Lakhs Forty-Eight Thousand Only)
<b>Mode of payment (Cash/ securities)</b>		Cash
<b>Regulation which has triggered</b>		Regulations 3(1) and 4 of the SEBI (SAST) Regulations

**Note:**

*Since the Acquirer have entered into an agreement to acquire voting rights of 15.46% (Fifteen Point Four Six Percent) of the Equity Share capital and control over the Target Company, this Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and shall become the Promoters of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations.*

*Upon completion of the Offer, the existing Selling Promoter Shareholder shall cease to be promoter of the Target Company and the Acquirer shall be the new promoters of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.*

*The Acquirer does not have an intention to delist the Target Company pursuant to this Open Offer.*

4) DETAILS OF THE ACQUIRER AND PACs

DETAILS		ACQUIRER	TOTAL
<b>Name of the Acquirer /PAC</b>		Nitin Minocha	-
<b>Address of the Acquirer /PAC</b>		A 1806, Western Heights, Four Bungalows Andheri West, Mumbai - 400053, Maharashtra, India	-
<b>PAN</b>		DADPM6126D	-
<b>Name(s) of persons in control /promoters of Acquirer/ PACs where Acquirer/ PAC are companies</b>		N.A.	N.A.
<b>Name of the Group, if any, to which the Acquirer/PAC belongs to</b>		None	None
<b>Pre-Transaction shareholding (A)</b>	<b>Number of Equity Shares</b>	Nil	Nil
	<b>% of total existing Equity Share Capital/ Voting Share Capital</b>	Nil	Nil
<b>Proposed shareholding after the</b>	<b>Number of Equity Shares</b>	4,94,800 (Four Lakhs Ninety-Four Thousand and Eight Hundred)	4,94,800 (Four Lakhs Ninety-Four Thousand and Eight Hundred)

DETAILS		ACQUIRER	TOTAL
acquisition of sale shares which triggered the Open Offer (B)	% of total existing Equity Share Capital/ Voting Share Capital	15.46% (Fifteen Point Four Six Percent)	15.46% (Fifteen Point Four Six Percent)
Post transaction holding (A+B)	Number of Equity Shares	4,94,800 (Four Lakhs Ninety-Four Thousand and Eight Hundred)	4,94,800 (Four Lakhs Ninety-Four Thousand and Eight Hundred)
	% of total existing Equity Share Capital/ Voting Share Capital	15.46%	15.46%
Any other interest in the Target Company		As of the date of this Public Announcement, except for the Execution of the Share Purchase Agreement, the Acquirer does not have any interest or any other relationship with the Target Company	

**Notes:**

- (a) No person is acting in concert with the Acquirer for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- (b) In terms of the Share Purchase Agreement, and pursuant to this Offer, the public shareholding in the Target Company shall not fall below the minimum public shareholding under Rule 19A of the SCRR.

**5) DETAILS OF THE SELLING SHAREHOLDER**

Name	Part of Promoter / Promoter Group (Yes/No)	Permanent Account Number (PAN)	Details of Equity Shares /voting rights held by the Seller Promoter			
			Pre-Share Purchase Agreement transaction		Post- Share Purchase Agreement transaction	
			Number of Equity Shares	% of Equity and Shareholding	Number of Equity Shares	% of Equity Shareholding
Mr. Shiv Kumar Puri	Yes	ABOPP9466E	4,94,800	15.46%	Nil	Nil
<b>Total</b>			<b>4,94,800</b>	<b>15.46%</b>	<b>Nil</b>	<b>Nil</b>

Post the completion of Offer formalities, the Selling Promoter Shareholder, shall not hold any Equity Shares of the Target Company, and shall be reclassified to public category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

**6) TARGET COMPANY**

<b>Name</b>	City Gold Credit Capital Limited
<b>Registered Office</b>	Room No. 555, 5 <sup>th</sup> Floor, LSE Building, Feroze Gandhi Market, Ludhiana - 141001, Punjab, India.
<b>Scrip ID for MSEI Limited</b>	CITYGOLD
<b>ISIN</b>	INE868D01016
<b>PAN</b>	AAACC6747P

**7) OTHER DETAILS REGARDING THE OFFER**

- (a) This Public Announcement is made in compliance with Regulation 13 (1) of the SEBI (SAST) Regulations. The Acquirer accepts full responsibility for the information contained in this Public Announcement.
- (b) The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with Regulations 13(4), 14 (3), and 15 (2) and other applicable regulations of the SEBI (SAST) Regulations shall be published in newspapers, within 5 (Five) Working Days of this Public Announcement, i.e., on or before Friday, May 26, 2023. The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirer, the Target Company, the Selling Promoter Shareholder, background to the Offer, relevant conditions under the Share Purchase Agreement, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer. The Detailed Public Statement will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any

one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e., Mumbai.

- (c) The completion of this Offer and the Underlying Transaction as envisaged under the Share Purchase Agreement is subject to the satisfaction of certain conditions precedent as set out in the Share Purchase Agreement. Further, in compliance with the SEBI (SAST) Regulations, the Underlying Transaction referred to hereinabove may be completed prior to completion of the Offer. Further, this Offer is subject to the terms and conditions mentioned in this Public Announcement, and the Offer Documents that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- (d) The Acquirer accepts full responsibility for the information contained in this Public Announcement. The Acquirer have given an undertaking that they are aware of, and will comply with, the obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet their obligations under the SEBI (SAST) Regulations for the purpose of this Offer.
- (e) The Offer is not conditional upon any minimum level of acceptance in accordance with Regulation 19(1) of the SEBI (SAST) Regulations.
- (f) The Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.
- (g) All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. All the information pertaining to the Selling Promoter Shareholder contained in this Public Announcement has been obtained from him and the accuracy thereof related to all has not been independently verified by the Manager.
- (h) In this Public Announcement, all references to Re./ Rs. are references to the Indian Rupees.

**Issued by the Manager to the Open Offer on Behalf of the Acquirer**



**Swaraj Shares and Securities Private Limited**

**Corporate Identification Number:** U51101WB2000PTC092621

**Principal Place of Business:** Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India

**Contact Person:** Tanmoy Banerjee/ Pankita Patel

**Tel No.:** +91-22-69649999

**Email:** [compliance@swarajshares.com](mailto:compliance@swarajshares.com)

**SEBI Registration No.:** INM00012980

**Validity:** Permanent

**Place:** Mumbai

**Date:** Friday, May 19, 2023

**Sd/-**

**Mr. Nitin Minocha**

**Acquirer**