LETTER OF OFFER

'This document is important and requires your immediate attention'

The Letter of Offer will be sent to you as a Public Shareholder of M/s Gautam Exim Limited If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or the Registrar. In case you have recently sold your Equity Shares, please hand over this Letter of Offer and the accompanying form of acceptance-cum-acknowledgement and transfer deed to the member of the stock exchange through whom the said sale was effected.

OPEN OFFER BY

Name	Acquirers	Address	Contact Details	Email Address
Mr. Raj Kumar Agarwal	Acquirer 1	Ward Number 16, Fateh Nagar, Udaipur, Mavli – 313205, Rajasthan, India	+91-94605-74015	rajfnr@gmail.com
Mr. Parmeshwar Ojha	Acquirer 2	24/6, Kumbha Nagar, Chittorgarh – 312001, Rajasthan, India	+91-98288-01222	mail2parmeshwar@gmail.com
There is no person acting in concert for this Offer.				

OPEN OFFER FOR ACQUISITION OF UP TO 8,01,060 OFFER SHARES REPRESENTING 26.00% OF THE VOTING CAPITAL OF GAUTAM EXIM LIMITED FROM ITS PUBLIC SHAREHOLDERS AT AN OFFER PRICE OF ₹43.00/-, PAYABLE IN CASH, BY MR. RAJ KUMAR AGARWAL (ACQUIRER 1), AND MR. PARMESHWAR OJHA (ACQUIRER 2), THE ACQUIRERS, PURSUANT TO AND IN COMPLIANCE WITH THE PROVISIONS OF REGULATIONS 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED.

TO THE PUBLIC SHAREHOLDERS OF

GAUTAM EXIM LIMITED

Corporate Identification Number: L51100GJ2005PLC046562;
Registered Office: Plot No. 29, Pavitra, 2nd Floor, Opposite Sargam Society, Charwada Road, G.I.D.C., Valsad, Vapi – 396195, Gujarat, India;
Contact Number: +91-260-2432998/ +91-260-2430106/ +91-95127-01950; **Fax Number:** +91-260-2432998;
Email Address: info@gautamexim.com/ grrpl1850@gmail.com/ cs@gautamexim.com;
Website: www.gautamexim.com;

1. This Offer is being made by Acquirers, in pursuance of the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, for substantial acquisition of Equity Shares and voting share capital accompanied with change in control and management of the Target Company.
2. This Offer is not conditional upon a minimum level of acceptance and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations.
3. **There has been no competing offer as on date of this Letter of Offer.**
4. As on the date of this Letter of Offer, there are no statutory approval(s) required to acquire Equity Shares that are validly tendered pursuant to this Offer. However, if any other statutory or governmental approval(s) are required or become applicable later before closure of the Tendering Period, this Offer shall be subject to such statutory approvals and Acquirers shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s). Where any statutory or other approval extends to some but not all the Public Shareholders, Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required to complete this Offer.
5. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, ensuring that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable, or the entire holding if it is than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 only.
6. The Offer Price and/ or the Offer Size may be subject to upward revision, if any, pursuant to the provisions of Regulation 18 (4) of the SEBI (SAST) Regulations, at any time prior to commencement of the last 1 Working Day prior to the Tendering Period i.e. Wednesday, January 15, 2025, and the same would also be informed by way of a public announcement in the Newspapers. Where Acquirers have acquired any Equity Shares during the Offer Period at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with the provisions of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. In the event of such revision, Acquirers shall: (i) make corresponding increase to the Escrow Amount; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. Such revised Offer Price shall be payable by Acquirers for all the Offer Shares validly tendered during the Tendering Period of this Offer.
7. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances: (a) Statutory Approvals required for the Offer or for effecting the acquisition of Sale Shares as stipulated under the Share Purchase Agreement (underlying transaction which resulted in an obligation to make this Offer under these SEBI (SAST) Regulations) having been finally refused, subject to such requirements for approval having been specifically disclosed in the Detailed Public Statement and this Letter of Offer; (b) Any of the conditions stipulated in the Share Purchase Agreement attracting the obligation to make this Offer are not met for reasons outside the reasonable control of the Acquirers, and such Share Purchase Agreement is rescinded, subject to such conditions having been specifically disclosed in the Detailed Public Statement and this Letter of Offer; (c) If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website. In the event of the withdrawal of the open offer, the Acquirer shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the Newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirer shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.
8. Public Shareholders, who have accepted this Offer by tendering the requisite documents in terms of the Offer Documents, shall not be entitled to withdraw such acceptance during the Tendering Period.
9. The procedure for acceptance is set out in Paragraph 8 titled as *'Procedure for Acceptance and Settlement of the Offer'* at page 43 of this Letter of Offer.
10. The Offer Documents would also be available on SEBI's website accessible at www.sebi.gov.in, BSE's website accessible at www.bseindia.com, Manager's website accessible at www.swarajshares.com, and Registrar's website accessible at www.integratedregistry.in

For capitalized terms, refer to the Paragraph titled *'Definitions and Abbreviations'* beginning on page 9 of this Letter of Offer.

All future correspondences should be addressed to the Manager/ Registrar at the address mentioned below:

SWARAJ SHARES & SECURITIES PVT LTD

MANAGER TO THE OFFER
Swaraj Shares and Securities Private Limited
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
Contact Number: +91-22-69649999
E-mail Address: takeover@swarajshares.com
Investor grievance Email Address: investor.relations@swarajshares.com
Website: www.swarajshares.com
SEBI Registration Number: INM000012980
Validity: Permanent
Corporate Identification Number: U51101WB2000PTC092621

INTEGRATED CORPORATE SOLUTIONS SIMPLIFIED

REGISTRAR TO THE OFFER
Integrated Registry Management Services Private Limited
No. 30, Ramana Residency, 4th Cross, Sampige Road
Malleswaram, Bangalore - 560003
Contact Person: Mr. Harish K
Contact Number: + 91-80-23460815-818, +91-9620213528
Email: irg@integratedindia.in
Website: www.integratedregistry.in
SEBI Registration No.: INR000000544
Validity: Permanent
Corporate Identification Number: U74900TN2015PTC101466

OFFER OPENING DATE	OFFER CLOSING DATE
THURSDAY, JANUARY 16, 2025	WEDNESDAY, JANUARY 29, 2025

SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

The schedule of major activities under the Offer is set out below:

Schedule of Activities	Tentative Schedule (Day and Date) (as specified under the Draft Letter of Offer)	REVISED SCHEDULE (DAY AND DATE) (upon receipt of SEBI Observation Letter)
Issue date of the Public Announcement	Friday, September 20, 2024	**FRIDAY, SEPTEMBER 20, 2024**
Publication date of the Detailed Public Statement in the Newspapers	Tuesday, September 24, 2024	**TUESDAY, SEPTEMBER 24, 2024**
Date of filing of the Draft Letter of Offer with SEBI	Friday, September 27, 2024	**FRIDAY, SEPTEMBER 27, 2024**
Last date for public announcement for a Competing Offer(1)	Wednesday, October 16, 2024	**WEDNESDAY, OCTOBER 16, 2024**
Date for being in receipt of SEBI observations on the Draft Letter of Offer	Monday, October 21, 2024	**TUESDAY, DECEMBER 31, 2024**
Identified Date(2)	Wednesday, October 23, 2024	**THURSDAY, JANUARY 02, 2025**
Last date by which this Letter of Offer after duly incorporating SEBI's comments to the Draft Letter of Offer, is required to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Wednesday, October 30, 2024	**THURSDAY, JANUARY 09, 2025**
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation on the Offer to the Public Shareholders	Tuesday, November 05, 2024	**TUESDAY, JANUARY 14, 2025**
Last date for upward revision of the Offer price/ Offer size	Wednesday, November 06, 2024	**WEDNESDAY, JANUARY 15, 2025**
Last date of publication of the Offer opening public announcement, announcing the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspapers in which this Detailed Public Statement has been published	Wednesday, November 06, 2024	**WEDNESDAY, JANUARY 15, 2025**
Date of commencement of Tendering Period ('**Offer Opening Date**')	Thursday, November 07, 2024	**THURSDAY, JANUARY 16, 2025**
Date of expiry of Tendering Period ('**Offer Closing Date**')	Thursday, November 21, 2024	**WEDNESDAY, JANUARY 29, 2025**
Date by which all requirements including payment of consideration, rejection/acceptance and return of Equity Shares to the Public Shareholders of the Target Company whose Equity Shares have been rejected in this Offer(3)	Thursday, December 05, 2024	**WEDNESDAY, FEBRUARY 12, 2025**

Note:

The above timelines are prepared based on timelines provided under the SEBI Observation Letter and in accordance with the provisions of SEBI (SAST) Regulations.

(1) There has been no competing offer for this Offer.

(2) Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom this Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. 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 this Offer any time during the Tendering Period.

(3) To clarify, the action set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

RISK FACTORS

The risk factors set forth below pertain to this Offer, the Underlying Transaction contemplated under the Share Purchase Agreement and association with the Acquirers, and do not pertain to the present or future business or operations of the Target Company or any other related matters. These risk factors are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by a Public Shareholder in the Offer, but are merely indicative. Public Shareholders are advised to consult their legal advisor, stock broker and investment consultant and/ or tax advisors, for analysing all the risks with respect to their participation in the Offer.

For capitalized terms used hereinafter, please refer to the *'Definitions'* set out below.

A. Risks relating to Underlying Transaction

1. The consummation of the Underlying Transaction is subject to various conditions precedent as specified under the Share purchase Agreement, including:

1.1. The payment of the Purchase Price by the Acquirers on the Closing Date is conditional upon the satisfaction of the following conditions precedent ("the Conditions Precedent to Closing") or the express waiver in writing by the party not responsible for satisfaction of the relevant condition precedent:

1.1.1. The Selling Promoter Shareholders have agreed not take any major corporate actions or decisions including mergers, demergers, spin-offs, amalgamations, consolidations, divestment or sale of the fixed assets (including but not limited to a lease or exchange), capital expenditures or acquisition of Assets or businesses, creation of joint ventures / partnerships, except in usual course of business.

1.1.2. The Selling Promoter Shareholders have confirmed that the representations and warranties of the Selling Promoter Shareholders set forth in the Second Schedule of the Share Purchase Agreement are true and correct in all respects and those not so qualified shall be true and correct in all material respects, in each case (i) as of the date of the Share Purchase Agreement; and (iii) as of the Closing Date, as though made on and as of each such date;

1.1.3. The Selling Promoter Shareholders have confirmed that, no judicial Order shall be in effect, and no Law shall have been enacted, promulgated or issued or deemed applicable to the transactions contemplated by or performance of the Share Purchase Agreement which would restrain, enjoin, make illegal or otherwise prohibit the consummation of the transactions contemplated hereby or thereby or the performance thereof would in any manner increase the cost of acquisition in the hands of the Acquirers;

1.1.4. Completion of legal, financial and tax due diligence to the satisfaction of the Acquirers; and

1.1.5. The Selling Promoter Shareholders shall provide a certificate to the Acquirer stating that, in the opinion of the Selling Promoter Shareholders, there has been no Material Adverse Effect.

1.1.6. The Selling Promoter Shareholders shall have delivered a certificate to the Acquirers confirming that there is no amount due and payable by the Company to any of the Selling Promoter Shareholders or by any of the Selling Promoter Shareholders to the Company.

1.2. The Selling Promoter Shareholders shall use its best endeavours to ensure that each of the aforementioned Conditions Precedents are fulfilled as soon as reasonably practicable and in any event within 60 days from the date of execution of the Share Purchase Agreement or such extended date as may be mutually agreed upon between Selling Promoter Shareholders and the Acquirers. If the conditions mentioned above are not fulfilled on or before 120 days, then the Acquirers shall have the right to terminate the Share Purchase Agreement and no party shall have any obligations or rights hereunder, other than with respect to any prior breach hereof.

2. The Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

B. Risks relating to this Offer

1. The Acquirers have entered into a Share Purchase Agreement dated Friday, September 20, 2024, with the Selling Promoter Shareholders, pursuant to which the Acquirers have agreed to collectively acquire, 22,46,625 Sale Shares, which constitutes 72.92% of the Voting Share Capital of the Target Company at an negotiated price of ₹18.50/- per Sale Share, for an aggregate consideration of ₹4,15,62,562.50/-, subject to the statutory approvals, if any and satisfaction of conditions precedent specified in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement). Pursuant to proposed acquisition of the aforesaid Sale Shares and Voting Share Capital of the Target Company in terms of the Share Purchase Agreement, the aggregate shareholding of the Acquirers in the Target Company would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI (SAST) Regulations. Since the Acquirers have entered into the Share Purchase Agreement to acquire voting rights in excess of 25.00% of the Equity Shares and Voting Share Capital of the Target Company, accompanied with control, this Open Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations.

2. This Underlying Transaction will result in the Acquirers acquiring more than 25.00% of the Voting Share Capital of the Target Company. Hence, this Offer is a triggered mandatory open offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement for acquisition of substantial number of equity shares, voting rights, and control over the Target Company.

3. This is a mandatory Offer for acquisition of up to 8,01,060 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, made by the Acquirers at an Offer Price of ₹43.00/- per Offer Share, payable in cash. Assuming full acceptance, the total consideration payable by Acquirers under the Offer at the Offer Price aggregates to ₹3,44,45,580.00/-, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.

4. There is no assurance that all the Equity Shares tendered by the Public Shareholders in this Offer will be accepted. The lien marked against the unaccepted Equity Shares tendered by the Public Shareholders shall be released in accordance with the schedule of activities for this Offer. The Equity Shares will be acquired by the Acquirers free from all liens, charges, and encumbrances together with all rights attached thereto, including the right to all dividends, bonus, and rights offer declared hereafter.

5. In the event of number of Offer Shares validly tendered by the eligible Public Shareholders under this Offer is more than the Offer Size, the acceptance will be on a proportionate basis as per SEBI (SAST) Regulations and hence there is no certainty that all Offer Shares tendered by the Public Shareholders in the Offer will be accepted in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Offer Shares from an eligible Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 only. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in this Offer will be accepted. The lien marked against the unaccepted Equity Shares tendered by the Public Shareholders shall be released in accordance with the schedule of activities for this Offer.

6. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:

6.1. Statutory Approvals required for the Offer or for effecting the acquisitions attracting the obligation to make this Offer under these SEBI (SAST) Regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the Detailed Public Statement and this Letter of Offer;

6.2. Any of the conditions stipulated in the Share Purchase Agreement attracting the obligation to make the Open Offer are not met for reasons outside the reasonable control of the Acquirers, and such Share Purchase Agreement is rescinded, subject to such conditions having been specifically disclosed in the Detailed Public Statement and this Letter of Offer;

6.3. If the Acquirers, being a natural person, passes away;

6.4. If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of the open offer, the Acquirer shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the Newspapers in which the Detailed Public Statement for this Offer

was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.

7. The Acquirers in terms of Regulation 18 (11) of SEBI (SAST) Regulations, are responsible to pursue all statutory approvals in order to complete this Offer without any default, neglect or delay. In the event, the Acquirers are unable to make the payment to the Public Shareholders who have accepted this Offer within such period owing to non-receipt of statutory approvals required by the Acquirers, SEBI may, where it is satisfied that such non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for making payments, subject to the Acquirers agreeing to pay interest to the shareholders for the delay at such rate as may be specified. In addition, where any statutory approval extends to some but not all the Public Shareholders, Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by Acquirers may be delayed.

8. In accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirers will be liable to pay interest at the rate of 10% per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations of the relevant regulations or under the Act.

   However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirers, or if it arises due to reasons or circumstances beyond the control of the Acquirers, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.

9. As on the date of this Letter of Offer, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer or to complete this Offer. For further details kindly refer to Paragraph 7.16 titled as *'Statutory Approvals and conditions of the Offer'* at page 41 of this Letter of Offer. However, if any other statutory approvals are required or become applicable later before closure of the Tendering Period, then this Offer would be subject to the receipt of such other statutory approvals that may become applicable later, and Acquirers shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s).

10. The acquisition of Equity Shares under this Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to this Offer and the transfer of Equity Shares held by them to Acquirers. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender their Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, Acquirers reserve their right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

11. Public Shareholders should note that the Equity Shares tendered by them and accepted in this Offer shall not be entitled to be withdrawn post-acceptance of such Equity Shares during the Tendering Period, even if the acceptance of such Equity Shares under this Offer and the payment of consideration gets delayed. The tendered Equity Shares and documents would be held by the Registrar, till such time as the process of acceptance of tenders and the payment of consideration is completed. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in this Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirers nor the Manager make any assurance with respect to the market price of the Equity Shares, both during the Tendering Period and upon completion of this Offer and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether to participate in this Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

12. This Letter of Offer has not been filed, registered, or approved in any jurisdiction outside India. Recipients of this Letter of Offer, residents in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions

covered under the Sub-Paragraph titled '*General Disclaimer*' under Paragraph 2 titled as '*Disclaimer Clause'* on page 13 of this Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.

13. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Offer, and related transfer of Equity Shares to Acquirers. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. Acquirers and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

14. In relation to this Offer, Acquirers and the Manager accept responsibility only for the statements made by them in the Offer Documents issued by or at the instance of Acquirers, or the Manager in relation to this Offer (other than information pertaining to the Target Company or Selling Promoter Shareholder) which has been obtained from publicly available sources or provided by the Target Company.

15. Anyone placing reliance on any sources of information (other than as mentioned in this paragraph) would be doing so at his/her/its own risk.

16. Neither Acquirers, the Manager, or the Registrar, accept any responsibility for any loss of documents during transit (including but not limited to the Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

17. The information contained in this Letter of Offer is as of the date of this Letter of Offer unless expressly stated otherwise.

C. Risks involved in associating with the Acquirers

1. The Acquirers have entered into a Share Purchase Agreement dated Friday, September 20, 2024, with the Selling Promoter Shareholder, pursuant to which the Acquirers have agreed to collectively acquire, 22,46,625 Sale Shares, which constitutes 72.92% of the Voting Share Capital of the Target Company at an negotiated price of ₹18.50/- per Sale Share, for an aggregate consideration of ₹4,15,62,562.50/-, subject to the statutory approvals, if any and satisfaction of conditions precedent specified in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement). Pursuant to proposed acquisition of the aforesaid Sale Shares and Voting Share Capital of the Target Company in terms of the Share Purchase Agreement, the aggregate shareholding of the Acquirers in the Target Company would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI (SAST) Regulations. Since the Acquirers have entered into the Share Purchase Agreement to acquire voting rights in excess of 25.00% of the Equity Shares and Voting Share Capital of the Target Company, accompanied with control, this Open Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations.

2. This is a mandatory Offer for acquisition of up to 8,01,060 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, made by the Acquirers at an Offer Price of ₹43.00/- per Offer Share. Assuming full acceptance, the total consideration payable by Acquirers under the Offer at the Offer Price aggregates to ₹3,44,45,580.00/-, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents.

3. The Acquirers made no assurance with respect to the market price of the Equity Shares during the Offer Period and upon the completion of this Offer and disclaims any responsibilities with respect to any decision by the Public Shareholders on whether to participate in this Offer.

4. The Acquirers made no assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after this Offer.

5. The Acquirers and the Manager, accept no responsibility for the statements made otherwise than in the Offer Documents or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager, and any person placing reliance on any other source of information would be doing so at its own risk.

6. As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, if 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 Limited (Small and Medium Enterprises Exchange)

read with Rule 19A of the SCRR, the Acquirers hereby undertake that the Target Company shall satisfy the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time.

The risk factors set forth above are not a complete analysis of all risks in relation to the Underlying Transaction, the Offer or in association with Acquirers but are only indicative in nature. The risk factors set forth above are limited to the Underlying Transaction and the Offer and do not pertain to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by Public Shareholders in the Offer. Public Shareholders are advised to consult their stock brokers, tax advisors or investment consultants for understanding further risks with respect to their participation in the Offer.

D. Currency of Presentation

In this Letter of Offer,

1. All references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India.

2. Throughout this Letter of Offer, all figures have been expressed in 'Lakhs' unless otherwise specifically stated.

3. Any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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1. DEFINITIONS AND ABBREVIATIONS

Abbreviations	Particulars
Acquirer 1	Mr. Raj Kumar Agarwal, son of Mr. Shyam Lal Agarwal, aged about 42 years, Indian Resident, bearing Permanent Account Number allotted under the Income Tax Act, 1961 'ALQPG3965K', resident at Ward Number 16, Fateh Nagar, Udaipur, Mavli – 313205, Rajasthan, India.
Acquirer 2	Mr. Parmeshwar Ojha, son of Mr. Girdhari Lal Ojha, aged about 43 years, Indian Resident, bearing Permanent Account Number allotted under the Income Tax Act, 1961 'AAMPO5100H', resident at 24/6, Kumbha Nagar, Chittorgarh – 312001, Rajasthan, India.
Acquirers	For the purpose of this Offer collectively refers to Mr. Raj Kumar Agarwal (Acquirer 1), and Mr. Parmeshwar Ojha (Acquirer 2)
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE Limited, in the form of a separate window.
Acquisition Window Circulars	Stock exchange mechanism as provided under SEBI (SAST) Regulations and the SEBI circulars bearing reference number 'CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015', 'CFD/DCR2/CIR/P/2016/131 dated December 09, 2016' and 'SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021' SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time.
AoA	Articles of Association
Board	Board of Directors of the Target Company.
Book Value per Equity Share	Net-Worth / Number of Equity Share.
BSE	The abbreviation for BSE Limited being the only stock exchange. The Equity Shares of the Target Company are presently listed on the Small and Medium Enterprises Exchange of BSE Limited
Buying Broker	Nikunj Stock Brokers Limited
CDSL	Central Depository Services (India) Limited.
CKYC	Central know your client.
CIN	Corporate Identification Number issued under the Companies Act, 1956/ Companies Act, 2013, and the rules made thereunder.
Clearing Corporation	Indian Clearing Corporation Limited.
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made thereunder.
Depositories	CDSL and NSDL.
DIN	Director Identification Number issued and allotted under the Companies Act 1956/ Companies Act, 2013, and the rules made thereunder.
DLOF/ Draft Letter of Offer	The draft letter of offer dated Thursday, November 07, 2024, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its observations.
DP	Depository Participant.
DPS/ Detailed Public Statement	Detailed Public Statement dated Monday, September 23, 2024, in connection with this Offer, published on behalf of Acquirers on Tuesday, September 24, 2024, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), and Financial Express (Gujrati Daily) (Navsari Edition).
ECS	Electronic Clearing Service.
EPS	Earnings Per Equity Share calculated as Profit after tax / number of outstanding Equity Shares at the close of the year/ period.
Escrow Account	The Escrow Account with account number '924020055976287' and in the name and style of 'GEL - Open Offer Escrow Account' opened by Acquirers with the Escrow Bank, in accordance with the SEBI (SAST) Regulations.
Escrow Agreement	Escrow Agreement, dated Friday, September 20, 2024, entered amongst and between Acquirers, the Escrow Banker, and the Manager to the Offer.

Abbreviations	Particulars
Escrow Amount	The amount aggregating to ₹87,00,000.00/- maintained by Acquirers with the Escrow Banker, in accordance with the Escrow Agreement.
Escrow Banker	Axis Bank Limited, with its operations from Sakinaka Branch located Corporate Centre, Gr. Floor, CTS No. 271, Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India.
Equity Shares	The fully paid-up equity shares of the Target Company of face value of ₹10.00/- each.
Equity Share Capital	The paid-up share capital is ₹3,08,10,000.00/- comprising of 30,81,000 Equity Shares of ₹10.00/- each fully paid-up.
Voting Share Capital	Voting Share Capital means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th Working Day from the closure of the tendering period of the Open Offer.
Finance Act	The Finance Act, 2021.
FATCA	Foreign Account Tax Compliance Act.
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time.
FI	Financial Institutions
FIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended and modified from time to time.
FIPB	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended and modified from time to time.
Form of Acceptance	Form of Acceptance-cum-Acknowledgement.
Identified Date	The date for the purpose of determining the names of the shareholders as on such date to whom this Letter of Offer would be sent, being Thursday, January 02, 2025.
ISIN	ISIN is the abbreviation for International Securities Identification Number.
IT Act	Income Tax Act, 1961, as amended and modified from time to time.
ISIN	International Securities Identification Number.
IFSC	Indian Financial System Code.
IPV	In person verification.
Letter of Offer	This Letter of Offer along with along with Form of Acceptance-Cum-Acknowledgement (for holding Equity Shares in physical form), and Form SH-4 Securities Transfer Form, dated Saturday, January 04, 2024, which shall be dispatched to the Public Shareholders of the Target Company.
LTCG	Long Term Capital Gains.
Manager	Swaraj Shares and Securities Private Limited
Maximum Consideration	The total funding requirement for this Offer, assuming full acceptance of this Offer being ₹3,44,45,580.00/-, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
MF	Mutual Funds
Newspapers	Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Mumbai Lakshadeep (Marathi daily) (Mumbai Edition), Financial Express (Gujrati Daily) (Navsari Edition) wherein the Detailed Public Statement dated Monday, September 23, 2024, in connection with this Offer, published on behalf of Acquirers on Tuesday, September 24, 2024, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations.
NRE	Non-Resident External.
NRIs	Non - Resident Indians.
NRO	Non-Resident (Ordinary).
NSDL	National Securities Depository Limited.
OCBs	Overseas Corporate Bodies.

Abbreviations	Particulars
Offer	Open offer being made by the Acquirers for acquisition of up to 8,01,060 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹43.00/- per Offer 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 ₹3,44,45,580.00/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
Offer Documents	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.
Offer Period	The period from the date of entering into a Share Purchase 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 Acquirers, i.e. Friday, September 20, 2024, 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.
Offer Price	A price of ₹43.00/- per Offer 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 ₹3,44,45,580.00/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
Offer Shares	Open offer being made by the Acquirers for acquisition of up to 11,11,110 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company.
PAN	Permanent Account Number.
PAT	Profit After Tax.
Promoters/ Selling Promoter Shareholder	The existing promoters of the Target Company (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), who have entered into a Share Purchase Agreement dated Friday, September 20, 2024, in this case, namely being, Mr. Balasubramanian Raman, Mrs. Nagalaxmi Raman Balasubramanian, Mr. Gautam Ram Balasubramanian, and Mr. Rajalakshmi Gautam.
Public Announcement	The Public Announcement dated Thursday, September 05, 2024, issued in accordance and compliance with the provisions of Regulations 3(1), and 4 read with Regulations 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations.
Public Shareholders	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirers, the existing Promoter 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.
RBI	Reserve Bank of India.
Registrar to the Company	Bigshare Services Private Limited
Registrar to the Offer	Integrated Registry Management Services Private Limited
Return on Net Worth	Profit After Tax/ Net-Worth.
Rs./ ₹/ INR	The lawful currency of the Republic of India
RTGS	Real Time Gross Settlement.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendment thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof.
Selling Brokers	Respective stockbrokers of all the Public Shareholders who desire to tender their Equity Shares under this Offer.

Abbreviations	Particulars
Share Purchase Agreement	The Share Purchase Agreement dated Friday, September 20, 2024, executed between the Acquirers and the Selling Promoter Shareholders, pursuant to which the Acquirers have agreed to acquire 22,46,625 Sale Shares representing 72.92% of the Voting Share Capital of the Target Company, at an negotiated price of ₹18.50/- per Sale Share, payable in cash, aggregating to a maximum consideration of ₹4,15,62,562.50/-, payable subject to the terms and conditions specified in the said Share Purchase Agreement
STCG	Short term capital gains.
STT	Securities Transaction Tax.
Target Company/ GEL	Gautam Exim Limited, a company incorporated under the provisions of the Companies Act, 1956, bearing corporate identity number 'L51100GJ2005PLC046562', with its registered office located at Plot No. 29, Pavitra, 2nd Floor, Opposite Sargam Society, Charwada Road, G.I.D.C., Valsad, Vapi – 396195, Gujarat, India
Tendering Period	The meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations. In this case the period proposed to commence from Thursday, January 16, 2025, and ending on Wednesday, January 29, 2025, both days inclusive.
TRS	Transaction Registration Slip.
Underlying Transaction	The transaction for acquisition of Sale Shares as contemplated under the Share Purchase Agreement.
Working Day	Working days of SEBI as defined under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

Note:

All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations unless specified.

In this Letter of Offer, any reference to the singular will include the plural and vice-versa.

2. DISCLAIMER CLAUSE

'IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT, THE SAME HAS BEEN CLEARED, VETTED, OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SECURITIES AND EXCHANGE BOARD OF INDIA FOR A LIMITED PURPOSE FOR OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF GAUTAM EXIM LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OFFER. SECURITIES AND EXCHANGE BOARD OF INDIA DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS OR FOR THE TARGET COMPANY WHOSE EQUITY SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR THE OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL THE RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MANAGER IS EXPECTED TO EXERCISE DUE-DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FRIDAY, SEPTEMBR 27, 2024, TO SECURITIES AND EXCHANGE BOARD OF INDIA IN ACCORDANCE WITH THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THIS OFFER.'

General Disclaimer

This Offer Documents in connection with the Offer, have been prepared for the purposes of compliance with the provisions of applicable laws and regulations in India, including the SEBI Act and the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The delivery of Offer Documents, does not under any circumstances, create any implication that there has been no change in the affairs of the Target Company and Acquirers since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that Acquirers are under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. This Letter of Offer shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of this Letter of Offer by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Draft Letter of Offer and/or this Letter of Offer under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Public Shareholder may tender his/ her/ its Equity Shares in this Offer in such jurisdiction.

Persons in possession of the Offer Documents are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her, or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted, and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations, and statutes to participate in this Offer.

3. DETAILS OF THIS OFFER

3.1. Background of the Offer

3.1.1 This is a triggered mandatory open offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement for the acquisition of substantial number of equity shares, voting rights, and control over the Target Company.

3.1.2 The Acquirers have entered into a Share Purchase Agreement dated Friday, September 20, 2024, with the Selling Promoter Shareholders, pursuant to which the Acquirers have collectively agreed to acquire, 22,46,625 Sale Shares, which constitutes 72.92% of the Voting Share Capital of the Target Company for an aggregate consideration of ₹4,15,62,562.50/-, subject to the statutory approvals, if any and satisfaction of conditions precedent specified in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement), payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement.

3.1.3 The sale and purchase of the Sale Shares by the Selling Promoter Shareholders and the Acquirers respectively shall be in accordance with the Share Purchase Agreement and are subject to satisfaction or waiver of conditions precedent as provided in the Share Purchase Agreement.

3.1.4 Upon consummation of the Underlying Transaction contemplated in the Share Purchase Agreement and post successful completion of the Offer, the Acquirers will acquire control over the Target Company and the Acquirers shall become the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. Upon sale of the entire shareholding of the Selling Promoter Shareholders in the Target Company pursuant to the Share Purchase Agreement, they will cease to be members of the promoter and promoter group of the Target Company in accordance with the applicable law.

3.1.5 The details of the Underlying Transaction is stated hereunder:

Type of Transaction (direct/ ~~indirect~~)		Direct Acquisition
Mode of Transaction (Agreement/ ~~Allotment/ Market purchase~~)		Mr. Raj Kumar Agarwal, and Mr. Parmeshwar Ojha, the Acquirers have entered and executed a Share Purchase Agreement as on the date of the Public Announcement, with the Selling Promoter Shareholders, namely being, Mr. Balasubramanian Raman (holding 11,68,650 Equity Shares representing 37.93% of the Voting Share Capital), Mrs. Nagalaxmi Raman Balasubramanian (holding 9,89,775 Equity Shares representing 32.13% of the Voting Share Capital), Mr. Gautam Ram Balasubramanian (holding 44,100 Equity Shares representing 1.43% of the Voting Share Capital), and Mr. Rajalakshmi Gautam Selling Promoter Shareholders (holding 44,100 Equity Shares representing 1.43% of the Voting Share Capital), to acquire 22,46,625 Sale Shares representing 72.92% of the Voting Share Capital of the Target Company from the Selling Promoter Shareholders at a negotiated price of ₹18.50/- per Sale Share, in accordance with the terms of the Share Purchase Agreement. Consequently, the Acquirers shall acquire substantial Voting Share Capital along with complete control over the management of the Target Company after the successful completion of this Offer.
Equity Shares / Voting rights acquired/ proposed to be acquired	**Number of Equity Shares**	22,46,625
	% vis-à-vis Total Voting Share Capital	72.92%
Total Consideration for Equity Shares / Voting Rights acquired		₹4,15,62,562.50/-
Mode of payment (Cash/ ~~securities~~)		Cash
Regulation which has triggered		Regulations 3(1) and 4 of the SEBI (SAST) Regulations

3.1.6 The salient features of the Share Purchase Agreement are as follows:

3.1.6.1. The Selling Promoter Shareholders have agreed to sell, and the Acquirers have agreed to acquire 22,46,625 Sale Shares of the Target Company representing 72.92% of the Voting Share Capital, for an aggregate consideration of ₹4,15,62,562.50/-, i.e. ₹18.50/- per Sale Share, payable by the Acquirers to the Selling Promoter Shareholder in accordance with the terms and conditions stipulated in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement).

3.1.6.2. The aggregate entire purchase consideration for the Sale Shares aggregating to an amount of ₹4,15,62,562.50/- shall be payable by the Acquirers to the Selling Promoter Shareholders on Closing, which is subject to the fulfilment of Condition Precedents as set out in the Share Purchase Agreement. The Acquirers have paid a sum of ₹2,00,00,000.00/- at the time of signing of this Agreement and the balance entire amount shall be paid to all the Selling Promoter Shareholders towards purchase consideration after the completion of the Open Offer formalities.

3.1.6.3. The consummation of the Underlying Transaction is subject to various conditions precedent as specified under the Share purchase Agreement, including:

3.1.6.3.1. The payment of the Purchase Price by the Acquirers on the Closing Date is conditional upon the satisfaction of the following conditions precedent ("the Conditions Precedent to Closing") or the express waiver in writing by the party not responsible for satisfaction of the relevant condition precedent:

3.1.6.3.2. The Selling Promoter Shareholders have agreed not take any major corporate actions or decisions including mergers, demergers, spin-offs, amalgamations, consolidations, divestment or sale of the fixed assets (including but not limited to a lease or exchange), capital expenditures or acquisition of Assets or businesses, creation of joint ventures / partnerships, except in usual course of business.

3.1.6.3.3. The Selling Promoter Shareholders have confirmed that the representations and warranties of the Selling Promoter Shareholders set forth in the Second Schedule of the Share Purchase Agreement are true and correct in all respects and those not so qualified shall be true and correct in all material respects, in each case (i) as of the date of the Share Purchase Agreement; and (iii) as of the Closing Date, as though made on and as of each such date;

3.1.6.3.4. The Selling Promoter Shareholders confirmed, no judicial Order shall be in effect, and no Law shall have been enacted, promulgated or issued or deemed applicable to the transactions contemplated by or performance of the Share Purchase Agreement which would restrain, enjoin, make illegal or otherwise prohibit the consummation of the transactions contemplated hereby or thereby or the performance thereof would in any manner increase the cost of acquisition in the hands of the Acquirers;

3.1.6.3.5. Completion of legal, financial and tax due diligence to the satisfaction of the Acquirers; and

3.1.6.3.6. The Selling Promoter Shareholders shall provide a certificate to the Acquirer stating that, in the opinion of the Selling Promoter Shareholders, there has been no Material Adverse Effect.

3.1.6.3.7. The Selling Promoter Shareholders shall have delivered a certificate to the Acquirers confirming that there is no amount due and payable by the Company to any of the Selling Promoter Shareholders or by any of the Selling Promoter Shareholders to the Company.

3.1.6.4. The various clauses pertaining to Termination as specified under the Share Purchase Agreement, are stated as under:

3.1.6.4.1. Termination by the Acquirer

The Share Purchase Agreement may be terminated at any time before the Closing Date by the Acquirer:

(a) If any judicial order has come into effect or any law having been enacted, promulgated or issued or deemed applicable to the transactions contemplated by the Definitive Agreements, which would restrain, enjoin or otherwise prohibit or make illegal the consummation of the transactions contemplated hereby or thereby or which could reasonably be expected to otherwise result in a material diminution of the benefits of the transaction contemplated hereby or thereby; or

(b) upon the occurrence, existence or subsistence of a Material Adverse Effect; or

(c) upon any breach or non-compliance in any respect with the terms of the Share Purchase Agreement by the Seller; or

3.1.6.4.2. Termination by the Sellers

The Share Purchase Agreement may be terminated at any time before the Closing Date by the Sellers if the Acquirer fail to make an open offer in terms of the SEBI (SAST) Regulations.

3.1.6.4.3. Effect of Termination

(a) The Share Purchase Agreement if terminated, the transactions contemplated hereby in the Share Purchase Agreement shall be abandoned and the Share Purchase Agreement shall be of no further force or effect on the date of delivery of the notice pursuant to the clauses provided aforesaid. Provided, however, that the provisions of Clause 7 – Compliance with SEBI (SAST) Regulations, Clause 8 – Indemnity, and Clause 10 – Term and Termination of the Share Purchase Agreement and any rights and remedies, including claims for Damages, under the Share Purchase Agreement arising from or relating to any breach, misrepresentation or non-performance occurring on or prior to such termination shall survive the termination of the Share Purchase Agreement.

(b) Provided that such right of termination cannot be exercised except after giving written notice of its intention to terminate the Share Purchase Agreement and giving an opportunity to the other party to remedy the breach, in case the termination is under sub-clause 3.1.6.4.1.(c) as stated above, within the notice period of 30 days.

(c) Provided also that the non-defaulting party, instead of terminating the contract and claiming damages, will also have the option to sue the defaulting party for specific performance of this agreement.

3.1.6.4.4. Compliance with SEBI (SAST) Regulations

(a) The Acquirers and/or the Seller Promoter Shareholders are required to comply with all obligations under the Share Purchase Agreement, as well as those specified under the SEBI (SAST) Regulations, the Companies Act, SEBI (LODR) Regulations, and other applicable laws.

(b) The Seller Promoter Shareholders shall, on a best-effort basis, cooperate and provide any necessary documentation when required.

(c) It is agreed by the Acquirers and the Seller Promoter Shareholders that, in the event of non-compliance with the provisions of the SEBI (SAST) Regulations, the Share Purchase Agreement will not be acted upon by the Acquirers and/or the Seller Promoter Shareholders.

3.1.6.5. The Selling Promoter Shareholders shall use its best endeavours to ensure that each of the aforementioned Conditions Precedents are fulfilled as soon as reasonably practicable and in any event within 60 days from the date of execution of the Share Purchase Agreement or such extended date as may be mutually agreed upon between Selling Promoter Shareholders and the Acquirers. If the conditions mentioned above are not fulfilled on or before 120 days, then the Acquirers shall have the right to terminate the Share Purchase Agreement and no party shall have any obligations or rights hereunder, other than with respect to any prior breach hereof.

3.1.6.6. The Selling Promoter Shareholders shall sell, convey, and deliver to the Acquirers the Sale Shares, and the Acquirers shall purchase, acquire, and accept the said Sale Shares from the Selling Promoter Shareholder.

3.1.6.7. The Sale Shares are not subject to lock-in.

3.1.6.8. After completion of this Offer and consummation of the Share Purchase Agreement, the Selling Promoter Shareholders shall not hold any Equity Shares and Voting Share Capital in the Target Company, and hence shall no longer be the shareholders of the Target Company in any capacity.

3.1.6.9. The Acquirers and the Selling Promoter Shareholders have agreed to abide by their obligations as contained in the SEBI (SAST) Regulations.

3.1.7 The prime object of this Offer is to acquire substantial Equity Shares and Voting Share Capital accompanied by control over the Target Company. The Acquirers intend to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws. However, as on date of this Letter of Offer, no firm decision has been taken by the Acquirers with respect to the business of the Target Company.

3.1.8 There is/ are no person acting in concert/s with Acquirers within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.

3.1.9 The Acquirers are making this Offer to acquire up to 8,01,060 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an Offer Price of ₹43.00/- per Offer Share, aggregating to a total consideration of ₹3,44,45,580.00/-, payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.

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

Details	**Mr. Raj Kumar Agarwal, Acquirer 1**		**Mr. Parmeshwar Ojha, Acquirer 2**		**Total**	
	Number of Equity Shares	**% of Voting Share Capital**	**Number of Equity Shares**	**% of Voting Share Capital**	**Number of Equity Shares**	**% of Voting Share Capital**
Shareholding as on the Public Announcement date	--	--	--	--	--	--
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	--	--	--	--	--	--
Equity Shares proposed to be acquired through Share Purchase Agreement	18,95,274	61.51%	3,51,351	11.40%	22,46,625	72.92%
Equity Shares proposed to be acquired in the Offer	8,01,060	26.00%	--	--	8,01,060	26.00%
Post-Offer Shareholding assuming full acceptance of the Offer Shares in the Offer, on diluted basis on 10th Working Day after closing of Tendering Period	26,96,334	87.51%	3,51,351	11.40%	30,47,685	98.92%

3.1.11 This Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.12 The total consideration of the Share Purchase Agreement shall be paid in cash by Acquirers. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Offer Documents that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

3.1.13 In terms of Regulation 18(2) of the SEBI (SAST) Regulations, this Letter of Offer is being issued within 7 Working Days from the date of receipt of SEBI observations on the Draft Letter of Offer.

3.1.14 The Acquirers have not been prohibited by the SEBI from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.1.15 The Acquirers are noy nominee directors or representatives on the Board of Directors of the Target Company as of the date of this Letter of Offer.

3.1.16 As per the provisions of Regulations 26 (6) and 26 (7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of independent directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 Working Days before the commencement of the Tendering Period in the same newspapers.

3.2. Details of the proposed Offer

3.2.1. This Offer is being made by the Acquirers in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, to the Public Shareholders of the Target Company, pursuant to the execution of the Share Purchase Agreement.

3.2.2. The Public Announcement announcing the Offer under the provisions of Regulations 3 (1), and 4 read with Regulations 13 (1) and 15 (1) of the SEBI (SAST) Regulations was issued on Friday, September 20, 2024, by the Manager, for and on behalf of Acquirers. A copy of the said Public Announcement was electronically filed with SEBI, BSE Limited, and copies of the same were sent to the Target Company at its registered office and to SEBI on Friday, September 20, 2024.

3.2.3. The Detailed Public Statement dated Monday, September 23, 2024, was subsequently published in the following newspapers on Tuesday, September 24, 2024, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations:

Publication	Language	Edition
Financial Express	English daily	All Editions
Jansatta	Hindi Daily	All Editions
Mumbai Lakshadeep	Marathi Daily	Mumbai Edition
Financial Express	Gujrati Daily	Navsari Edition

A copy of the said Detailed Public Statement was filed with SEBI, BSE Limited, and Target Company on Tuesday, September 24, 2024, and the physical copies of the same were sent to the SEBI, and Target Company at its registered office on Tuesday, September 24, 2024.

3.2.4. The Detailed Public Statement along with other Offer Documents is/ shall also be available on the website of SEBI accessible at www.sebi.gov.in, the website of BSE accessible at www.bseindia.com, and the website of the Manager accessible at www.swarajshares.com.

3.2.5. The Acquirers have proposed to acquire from the Public Shareholders up to 8,01,060 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company at an Offer Price of ₹43.00/- Offer Share, aggregating to an amount of ₹3,44,45,580.00/- payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Offer Documents.

3.2.6. As of the date of this Letter of Offer, as per the shareholding pattern filed for the quarter ended September 30, 2024, there are no partly paid-up Equity Shares of the Target Company or other convertible instruments (including fully convertible securities/ partially convertible securities and employee stock options) issued by the Target Company.

3.2.7. The Acquirers will accept all the Offer Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 8,01,060 Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company.

3.2.8. The Acquirers have not acquired any Equity shares of the Voting Share Capital of the Target Company during the period of 52 weeks prior to the date of the Public Announcement. Further, Acquirers have not purchased any Equity Shares of the Target Company from the date of Public Announcement to the date of this Letter of Offer.

3.2.9. The Acquirers have deposited an amount of ₹87,00,000/- i.e., more than 25% of the total consideration payable in the Offer, assuming full acceptance in the Escrow Account pursuance of this Offer, in compliance with the provisions of Regulation 22 (2) of the SEBI (SAST) Regulations.

3.2.10. No competing offer has been received for this Offer.

3.2.11. There is no differential pricing in this Offer.

3.2.12. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19 (1) of SEBI (SAST) Regulations.

3.2.13. This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.

3.2.14. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares.

3.2.15. The Equity Shares will be acquired by Acquirers free from all liens, charges, and encumbrances together with all rights attached thereto, including the right to all dividends, bonus, and rights offer declared hereafter.

3.2.16. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Swaraj Shares and Securities Private Limited as the Manager.

3.2.17. As on the date of this Letter of Offer, the Manager does not hold any Equity Shares in the Target Company and is not related to Acquirers and the Target Company in any manner whatsoever. The Manager declares and undertakes that, they shall not deal on its own account in the Equity Shares during the Offer Period. Further, the Manager to the Offer has received a Show Cause Notice bearing reference number 'SEBI/EAD/BM/JR/16386/1/2024' dated May 09, 2024, under the provisions of Regulation 25(1) of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

3.2.18. As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, if 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 Limited (Small and Medium Enterprises Exchange) read with Rule 19A of the SCRR, the Acquirers hereby undertake that the Target Company shall satisfy the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time. Upon completion of this Offer, assuming full acceptances, Acquirers will hold 30,47,685 Equity Shares, representing 98.92% of the Voting Share Capital of the Target Company.

3.2.19. If Acquirers acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, then Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

3.2.20. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

3.3. Object of the Offer

3.3.1 This Offer is a triggered mandatory open offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement for the acquisition of substantial number of equity shares, voting rights, and control over the Target Company. The Underlying Transaction will result in the Acquirers acquiring more than 25.00% of the Voting Share Capital of the Target Company. Pursuant to this Offer, the Acquirers will hold up to 98.92% of the Voting Share Capital of the Target Company.

3.3.2 The Acquirers have proposed to continue the business as specified under the object clause of the Memorandum of Association of the Target Company and may diversify its business activities in the future with the prior approval of the shareholders. The main purpose of this takeover is to expand the Company's business activities in the same or diversified line of business through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

3.3.3 The Acquirers state that, they do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company in the succeeding 2 years from the date of closure of this Offer, except: (a) in the ordinary course of business of the Target Company, and (b) on account of the regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed-off, or otherwise encumbered other than in the ordinary course of business, Acquirers undertake that, they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through a special resolution in terms of Regulation 25 (2) of the SEBI (SAST) Regulations, and subject to the such other provisions of applicable law as may be required.

3.3.4 The Acquirers have reserved the right to streamline or restructure, pledge, or encumber their holdings in the Target Company and/ or the operations, assets, liabilities and/ or the businesses of the Target Company through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets, or undertakings and/ or re-negotiation or termination of the existing contractual or operating arrangements, later in accordance with the relevant applicable laws. Such decisions will be taken in accordance with the procedures set out under the relevant applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances, from time to time.

3.3.5 Pursuant to this Offer and the transactions contemplated in the Share Purchase Agreement, the Acquirers shall become the promoters of the Target Company and, the Selling Promoter Shareholders will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

4. BACKGROUND OF ACQUIRERS

4.1. Mr. Raj Kumar Agarwal, Acquirer 1

4.1.1. Mr. Raj Kumar Agarwal, son of Mr. Shyam Lal Agarwal, aged about 42 years, Indian Resident, bearing Permanent Account Number allotted under the Income Tax Act, 1961 'ALQPG3965K', resident at Ward Number 16, Fatehnagar, Udaipur, Mavli – 313205, Rajasthan, India. The Acquirer 1 can be contacted via telephone at '+91-94605-74015' or via Email Address at 'rajfnr@gmail.com'.

4.1.2. Acquirer 1 has been issued Statement of Marks for 3rd Year T.D.C Commerce (Supplementary Result) by Mohan Lal Sukhadia University, Udaipur

4.1.3. Acquirer 1 has not obtained DIN from MCA, and hence, he is not acting as a whole-time director of any company, nor is in a position of the Board of directors of any listed company

4.1.4. The Net Worth of the Acquirer 1 as of Monday, September 16, 2024, stands at ₹655.66 Lakhs as certified by Mr. Yogesh Tailor, Chartered Accountant, holding membership number '432527', proprietor of Y T & Associates, bearing firm registration number '021807C'. The proprietor has his office located at 172-D, HUDCO Colony, Sector 5 Gandhi Nagar Near Mewar Girls College, Chittorgarh – 312001, Rajasthan, India. Mr. Yogesh Tailor can be contacted via telephone number at '+91-95455-04303/ +91-76655-98777' or vide Email Address at 'ytassociatesca@gmail.com' vide certificate dated Friday, September 20, 2024. This certification also confirms that the Acquirer 1 has sufficient resources to meet the full obligations of the Offer.

4.2. Mr. Parmeshwar Ojha, Acquirer 2

4.2.1. Mr. Parmeshwar Ojha, son of Mr. Girdhari Lal Ojha, aged about 43 years, Indian Resident, bearing Permanent Account Number allotted under the Income Tax Act, 1961 'AAMPO5100H', resident at 24/6, Kumbha Nagar, Chittaurgarg – 312001, Rajasthan, India. Acquirer 2 can be contacted via telephone at '+91-98288-01222' or via Email Address at 'mail2parmeshwar@gmail.com'.

4.2.2. Acquirer 2 has passed the Final B.E VIII Semester (Computer Engineering) vide Provision Certificate issued by University of Rajasthan.

4.2.3. Acquirer 2 has not obtained DIN from MCA, and hence, he is not acting as a whole-time director of any company, nor is in a position of the Board of directors of any listed company.

4.2.4. The Net Worth of the Acquirer 2 as of Monday, September 16, 2024, stands at ₹635.66 Lakhs as certified by Mr. Yogesh Tailor, Chartered Accountant, holding membership number '432527', proprietor of Y T & Associates, bearing firm registration number '021807C'. The proprietor has his office located at 172-D, HUDCO Colony, Sector 5 Gandhi Nagar Near Mewar Girls College, Chittorgarh – 312001, Rajasthan, India. Mr. Yogesh Tailor can be contacted via telephone number at '+91-95455-04303/ +91-76655-98777' or vide Email Address at 'ytassociatesca@gmail.com' vide certificate dated Friday, September 20, 2024. This certification also confirms that the Acquirer 2 has sufficient resources to meet the full obligations of the Offer.

4.3. Acquirers' Confirmation

As on date of this Letter of Offer, the Acquirers have confirmed, warranted, undertaken, and declared that:

4.3.1. The Acquirers, apart from being parties to the Share Purchase Agreement in their capacity as Acquirers, have no other relationship or connection with each other in any matter whatsoever.

4.3.2. As on date of this Letter of Offer, other than execution of the Share Purchase Agreement, the Acquirers do not have any other direct or indirect interest or any other relationship in or with the Target Company.

4.3.3. The Acquirers do not hold any Equity Shares of the Target Company.

4.3.4. The Acquirers do not belong to any group.

4.3.5. The Acquirers are not forming part of the present promoter and promoter group of the Target Company.

4.3.6. There are no directors representing Acquirers on the board of the Target Company.

4.3.7. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of SEBI Act or under any other Regulation made under the SEBI Act.

4.3.8. The Acquirers have not been categorized nor are appearing in the 'Wilful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

4.3.9. The Acquirers have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.3.10. No persons are acting in concert with Acquirers for the purposes of this Offer. While persons may be deemed to be acting in concert with Acquirers 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 Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4.3.11. The Acquirers will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

4.3.12. Pursuant to the consummation of this Underlying Transactions and subject to compliance with the SEBI (SAST) Regulations, the Acquirers will acquire control over the Target Company and the Acquirers shall make an application to BSE Limited in accordance with the provisions of Regulation 31A(10) of SEBI (LODR) Regulations for classification of themselves as the promoters of the Target Company subject to the compliance of the SEBI (LODR) Regulations.

4.3.13. The Acquirers do not have an intention to delist the Target Company pursuant to this Offer.

5. BACKGROUND OF THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

5.1. The Target Company was incorporated on Friday, August 05, 2005, under the provisions of the Companies Act, 1956. The Target Company was originally incorporated as a private limited company under the name and style as Gautam Exim Private Limited under the provisions of the Companies Act, 1956, vide original certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Further, under the provisions of Companies Act, 2013, the status of the company had changed from private to a public limited company, resulting in a change in the name of the company from Gautam Exim Limited vide Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated Tuesday, April 25, 2017. The Target Company bears corporate identity number 'L51100GJ2005PLC046562', with its registered office located at Plot No. 29, Pavitra, 2nd Floor, Opposite Sargam Society, Charwada Road, G.I.D.C., Valsad, Vapi – 396195, Gujarat, India. The Target Company can be contacted via telephone number '+91-260-2432998/ +91-260-2430106/ +91-95127-01950', via fax number '+91-260-2432998' via Email Address 'info@gautamexim.com/ grrpl1850@gmail.com/ cs@gautamexim.com', or through its website 'www.gautamexim.com'.

5.2. The main object to be pursued by the Target Company on its incorporation, as specified under its Memorandum of Association is as follows:

"To export, import, buy, sell, act as agent, trade or otherwise deal in all kinds of merchandise, de-oiled and oiled cakes, soya been, ground nut oil seeds, other oil bearing substances, steel, cotton yarn, synthetic yarn, blended yarn, chemical and intermediates, metals and metal scraps, textile, capital goods, automobiles, consumer durables, commodities, agro products, precious metals, electronic goods, machine, paper, paper pulp, waste paper, cement, building and construction material, fibres, leather articles, garments, footwear, watches, furniture's, electrical goods, and accessories, foods, hydrocarbons, oil derivatives and other articles goods capable of being imported, exported and traded."

5.3. The Equity Shares of the Target Company bearing ISIN 'INE721X01015' are presently listed on the BSE Limited (Small and Medium Enterprises Exchange) bearing Scrip ID 'GEL' and Scrip Code '540613'. Presently, the trades effected in this scrip are in the minimum market lot (i.e. 3,000 Equity Shares) and the same is subject to modification by the Exchange from time to time by giving prior market notice of at least 1 month. The Target Company has already established connectivity with the Depositories.

Based on the confirmation received from the Target Company and the information available on the BSE website, we would like to inform you that the Target Company is currently under market surveillance and categorized as being in the Enhanced Surveillance Measure (ESM) Stage.

5.4. The share capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Face Value	Aggregate amount of Equity Shares	Percentage of the existing Voting Share Capital
a.	Authorized Equity Share Capital	50,00,000	₹10.00/-	₹5,00,00,000.00/-	100.00%
b.	Issued, subscribed and paid-up Share capital				
(i)	Fully paid-up Equity Shares	30,81,000	₹10.00/-	₹3,08,10,000.00/-	100.00%
(ii)	Partly Paid-Up Equity Shares	--	--	--	--
	Total Issued, Subscribed, and paid-up Share Capital	**30,81,000**	--	**₹3,08,10,000.00/-**	**100.00%**

5.5. As per the shareholding pattern filed for the quarter ended September 30, 2024, the Target Company has disclosed that, it doesn't have:

5.5.1. Any partly paid-up shares;

5.5.2. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage;

5.5.3. Equity Shares which are forfeited or kept in abeyance;

5.5.4. Equity Shares that are subject to lock-in;

5.5.5. Outstanding Equity Shares that have been issued but not listed on the any stock exchange;

5.6. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations

5.7. As per the Benpos on the Identified Date, apart from the 40,500 Equity Shares pledged by some of the Public Shareholder's of the Target Company, none of the remaining Equity Shares are encumbered by either the Promoters or the Public Shareholders.

5.8. The Target Company has not been a party to any scheme of amalgamation, restructuring, merger / de-merger, buy-back and spin off during the last 3 years.

5.9. The present Board of Directors of the Target Company are as follows:

Name	Date of Appointment	DIN	Designation
Balasubramanian Raman	Friday, August 05, 2005	00410443	Managing Director and Chief Financial Officer
Nagalaxmi Balasubramanian Raman	Friday, August 05, 2005	00410495	Whole-Time Director
Giddu Janakiram Shivkumar	Friday, April 28, 2017	05213072	Independent Director
Umakant Kashinath Bijapur	Friday, April 28, 2017	07269181	Independent Director

5.10. As on date of this Letter of Offer, there are no directors representing Acquirers appointed as directors on the Board of the Target Company.

5.11. Financial Information

The financial information of the Target Company for the half-year ended September 30, 2024, and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022, are as follows:

Profit and Loss Statement *(Amount in Lakhs except Equity Share data)*				
Particulars	**Unaudited Financial Statements for the half-year ended September 30, 2024**	**Audited Financial Statements for the Financial Year ending March 31**		
		2024	**2023**	**2022**
Revenue from Operations	₹2,073.02	₹16,762.79	₹27,955.34	₹37,764.64
Other Income	₹35.24	₹92.66	₹197.26	₹188.33
Total Income	**₹2,108.26**	**₹16,855.45**	**₹28,152.60**	**₹37,952.97**
Dividend (%)	**₹0.00**			
Total Expenditure excluding Interest, Depreciation and Tax	**₹2,079.76**	**₹16,745.53**	**₹27,951.05**	**₹37,619.02**
Earnings Per Share	**₹0.14**	**₹0.48**	**₹1.21**	**₹3.25**
Profit/ (Loss) before Interest, Depreciation and Tax	**₹28.50**	**₹109.92**	**₹201.55**	**₹333.95**
Depreciation & Amortization Expenses	₹1.34	₹5.37	₹5.68	₹5.64
Interest	₹22.07	₹83.57	₹144.82	₹191.61
Profit/ (Loss) before Tax	**₹5.09**	**₹20.98**	**₹51.05**	**₹136.70**
Less: Exceptional Items	₹0.00			
Less: Current Tax	₹0.80	₹6.67	₹14.55	₹37.11
Deferred Tax	₹0.00	(₹0.63)	(₹0.63)	(₹0.48)
Taxes for earlier period	**₹4.29**	-	-	-
Profit/ (Loss) After tax	₹2,073.02	**₹14.94**	**₹37.13**	**₹100.07**

Balance Sheet				
		(Amount in Lakhs except Equity Share data)		
Particulars	**Unaudited Financial Statements for the half-year ended September 30, 2024**	**Audited Financial Statements for the Financial Year ending March 31**		
		2024	**2023**	**2022**
(A) Sources of funds				
Share capital	₹308.10	₹308.10	₹308.10	₹308.10
Reserves & Surplus	₹1,010.73	₹1,006.43	₹990.33	₹953.19
Less: Miscellaneous Expenditure not written off	-	-	-	-
Net Worth	**₹1,318.83**	**₹1,314.53**	**₹1,298.43**	**₹1,261.29**
Non- Current Liabilities				
Long Term Borrowings	₹654.54	₹730.73	₹664.29	₹627.52
Deferred Tax Liabilities	-	-	-	-
Other Long Term liabilities	-	-	-	-
Long Term Provisions	-	-	-	-
Current Liabilities	-	-	-	-
Short term Borrowing	₹0.00	₹255.89	₹772.44	₹1,205.46
Total outstanding dues of creditors other than Micro and Small Enterprise	₹55.33	₹109.78	₹321.18	₹496.86
Other Current liabilities	₹22.92	₹55.88	₹95.28	₹268.82
Short Term Provision	₹0.80	₹9.77	₹21.30	₹40.14
Total (A)	**₹2,052.42**	**₹2,476.58**	**₹3,172.92**	**₹3,900.09**
(B) Uses of funds				
Non- Current Assets				
Fixed Assets				
Tangible asset	₹3.45	₹17.12	₹21.64	₹26.29
Intangible asset	-	-	-	-
Deferred Tax Assets	₹1.55	₹5.09	₹4.46	₹3.83
Long term Loans & Advance	₹5.09	₹2.54	₹2.54	₹2.55
Other Non-Current Assets	₹0.00	-	-	-
Current Assets				
Current Investment	-	-	-	-
Inventories	-	-	-	-
Trade receivables	₹1,403.99	₹1,741.01	₹1,992.50	₹2,625.28
Cash and Cash Equivalents	₹36.59	₹108.48	₹455.04	₹536.42
Short term loans & Advance	₹571.64	₹570.15	₹636.24	₹642.19
Other current asset	₹30.11	₹32.19	₹60.50	₹63.53
Total (B)	**₹2,052.42**	**₹2,476.58**	**₹3,172.92**	**₹3,900.09**

Other Financial Information				
Parameters	**Unaudited Financial Statements for the half-year ended September 30, 2024**	**Financial Information for the Financial Year ended March 31**		
		2024	**2023**	**2022**
Total Revenue (₹ in Lakhs)	₹2,108.26	₹16,855.45	₹28,152.60	₹37,952.97
Profit After Tax (₹ in Lakhs)	₹4.29	₹14.94	₹37.13	₹100.07
Equity Share Capital (₹ in Lakhs)	₹308.10	₹308.10	₹308.10	₹308.10
Reserves and Surplus (₹ in Lakhs)	₹1,010.73	₹1,006.43	₹990.33	₹953.19
Net-Worth/ Shareholders' Funds (₹ in Lakhs)	₹1,318.83	₹1,314.53	₹1,298.43	₹1,261.29
Return On Net-worth	0.00	**0.01**	**0.03**	**0.08**
Book Value Per share	₹42.81	**₹42.67**	**₹42.14**	**₹40.94**
Earnings Per Share	₹0.14	₹0.48	₹1.21	₹3.25

Notes:

a. *The financial information for the Half-Year ended September 30, 2024, have been extracted from Company's Financial Results Along With Auditors Report & Statement Of Assets & Liabilities & Cash Flow Statement for the Half-Year ended September 30, 2024. (Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/557f92db-1aa3-4602-83b8-78a2a16983f0.pdf).*

b. *The financial information for the Financial Year ended March 31, 2024, have been extracted from Company's Financial Results Along With Auditors Report & Statement Of Assets & Liabilities & Cash Flow Statement for the Quarter and Financial Year ended March 31, 2024, and March 31, 2023. (Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/7e12963e-20a9-4bfd-9312-ce30d90d2c1a.pdf).*

c. *The financial information for the financial years ended March 31, 2022, have been extracted from Company's annual report for financial year ended March 31, 2023 (Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis//a3ad8e5d-1eda-43b5-9279-f08527a769db.pdf).*

d. *There are no contingent liabilities existing in the Target Company.*

5.12. The pre-Offer and post-Offer shareholding of the Target Company (based on the issued, subscribed, and paid-up Equity Shares and Voting Share capital), assuming full acceptance under this Offer is as specified below:

Shareholders' Category	Shareholding/voting rights prior to the acquisition and Offer		Shares/voting rights agreed to be acquired through which triggered the open offer		Shares/voting rights to be acquired in Offer (assuming full acceptances)		Shareholding /voting rights after Acquisition and Offer (A+B+C)	
	No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital
1. Promoter and Promoter Group								
a) Existing Promoters								
Mr. Balasubramanian Raman	11,68,650	37.93%	(11,68,650)	(37.93)%	--	--	--	--
Mrs. Nagalaxmi Raman Balasubramanian	9,89,775	32.13%	(9,89,775)	(32.13)%				
Mr. Gautam Ram Balasubramanian	44,100	1.43%	(44,100)	(1.43)%				
Mr. Rajalakshmi Gautam	44,100	1.43%	(44,100)	(1.43)%				
Total (a)	**22,46,625**	**72.92%**	**(22,46,625)**	**(72.92)%**	**--**	**--**	--	--
b) Promoters other than (a) above#	--	--	--	--	--	--	--	--
Nil	--	--	--	--	--	--	--	--
Total (b)	--	--	--	--	**--**	**--**	--	--
Total 1 (a+b)	**22,46,625**	**72.92%**	**(22,46,625)**	**-72.92%**	**--**	**--**	**--**	**--**
2. Acquirers								
Mr. Raj Kumar Agarwal	--	--	18,95,274	61.51%	8,01,060	26.00%	26,96,334	87.51%
Mr. Parmeshwar Ojha	--	--	3,51,351	11.40%	--	--	3,51,351	11.40%
Total 2	--	--	**22,46,625**	**72.92%**	**8,01,060**	**26.00%**	**30,47,685**	**98.92%**
3. Parties to Share Purchase Agreement other than 1(a) & 2								
None	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
4. Public (other than Parties to Agreement and Acquirer) #								
a. FIs/ MFs/ FIIs/ Banks/ SFIs	**--**	0.00%	--	--	--	--	33,315	1.08%
b. Others	8,34,375	27.08%	--	--	(8,01,060)	**(26.00)%**		
Total (4) (a+b)	**8,34,375**	**27.08%**	**--**	**--**	**(8,01,060)**	**(26.00)%**	**33,315**	**1.08%**
GRAND TOTAL (1+ 2 + 3 + 4)	**30,81,000**	**100.00%**	**--**	**--**	**--**	**--**	**30,81,000**	**100.00%**

Notes:

#The Acquirers, and the Selling Promoter Shareholders of the Target Company are not eligible to participate for this Offer in accordance with the provisions of the SEBI (SAST) Regulations.

The Selling Promoter Shareholders shall in accordance and compliance with the provisions of Regulation 31A(10) of SEBI (LODR) Regulations make an application for re-classification of themselves from the promoter category of the Target Company subject to the compliance of the SEBI (LODR) Regulations

As per the Benpos as on the Identified Date, there are 114 Public Shareholders.

5.13. There are non-compliances with various provisions of Chapter V of the SEBI (SAST) Regulations, the details of which are encapsulated as under:

Sr. No.	Regulation/ Sub-Regulation of SEBI (SAST) Takeover Regulations	Names of the Promoter and members of the Promoter Group	Due Date for Compliance as mentioned in the regulation	Actual date of Compliance with BSE Limited	Delay, if any (in no. of days)	Status of Compliance with of SEBI (SAST) Takeover Regulations	Remarks
A. Regulation 30 (1) and 30 (2) of SEBI (SAST) Takeover Regulations							
1	Reg 30(1) & 30(2)	Mr. Balasubramanian Raman	Tuesday, 10 April 2018	Not Filed	Not Applicable	Not Complied	**NOT COMPLIED**
		Mrs. Nagalaxmi Raman Balasubramanian	Tuesday, 10 April 2018	Not Filed	Not Applicable	Not Complied	**NOT COMPLIED**
		Mr. Gautam Ram Balasubramanian	Tuesday, 10 April 2018	Not Filed	Not Applicable	Not Complied	**NOT COMPLIED**
		Mr. Rajalakshmi Gautam	Tuesday, 10 April 2018	Not Filed	Not Applicable	Not Complied	**NOT COMPLIED**
2	Reg 30(1) & 30(2)	Mr. Balasubramanian Raman	Tuesday, 9 April 2019	No information has been made available	Not Available	Not Complied	**NOT COMPLIED: As per the information accessible under Disclosure under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on the BSE website, it is noted that the disclosure requirements have been addressed.** **However, since, no information has been made available by the Target Company, we hereby submit that the compliance requirements have not been fully met in accordance with the applicable regulations.** **(Source: https://www.bseindia.com/corporates/Sast_Annual.html?scripcode=540613)**
		Mrs. Nagalaxmi Raman Balasubramanian	Tuesday, 9 April 2019	No information has been made available	Not Available	Not Complied	
		Mr. Gautam Ram Balasubramanian	Tuesday, 9 April 2019	No information has been made available	Not Available	Not Complied	
		Mr. Rajalakshmi Gautam	Tuesday, 9 April 2019	No information has been made available	Not Available	Not Complied	

Sr. No.	Regulation/ Sub-Regulation of SEBI (SAST) Takeover Regulations	Names of the Promoter and members of the Promoter Group	Due Date for Compliance as mentioned in the regulation	Actual date of Compliance with BSE Limited	Delay, if any (in no. of days)	Status of Compliance with of SEBI (SAST) Takeover Regulations	Remarks
3	Reg 30(1) & 30(2)	Mr. Balasubramanian Raman	Monday, 1 June 2020	Not Filed	Not Applicable	Not Complied	**NOT COMPLIED**
		Mrs. Nagalaxmi Raman Balasubramanian	Monday, 1 June 2020	Not Filed	Not Applicable	Not Complied	**NOT COMPLIED**
		Mr. Gautam Ram Balasubramanian	Monday, 1 June 2020	Not Filed	Not Applicable	Not Complied	**NOT COMPLIED**
		Mr. Rajalakshmi Gautam	Monday, 1 June 2020	Not Filed	Not Applicable	Not Complied	**NOT COMPLIED**
4	Reg 30(1) & 30(2)	Mr. Balasubramanian Raman	Monday, 12 April 2021	No information has been made available	Not Available	Not Complied	**NOT COMPLIED: As per the information accessible under Disclosure under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on the BSE website, it is noted that the disclosure requirements have been addressed.** **However, since, no information has been made available by the Target Company, we hereby submit that the compliance requirements have not been fully met in accordance with the applicable regulations.** **(Source: https://www.bseindia.com/corporates/Sast_Annual.html?scripcode=540613)**
		Mrs. Nagalaxmi Raman Balasubramanian	Monday, 12 April 2021	No information has been made available	Not Available	Not Complied	**NOT COMPLIED: As per the information accessible under Disclosure under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on the BSE website, it is noted that the disclosure requirements have been addressed.** **However, since, no information has been made available by the Target Company, we hereby submit**

Sr. No.	Regulation/ Sub-Regulation of SEBI (SAST) Takeover Regulations	Names of the Promoter and members of the Promoter Group	Due Date for Compliance as mentioned in the regulation	Actual date of Compliance with BSE Limited	Delay, if any (in no. of days)	Status of Compliance with of SEBI (SAST) Takeover Regulations	Remarks
							that the compliance requirements have not been fully met in accordance with the applicable regulations. **(Source: https://www.bseindia.com/corporates/Sast_Annual.html?scripcode=540613)**
		Mr. Gautam Ram Balasubramanian	Monday, 12 April 2021	No information has been made available	Not Available	Not Complied	**NOT COMPLIED: As per the information accessible under Disclosure under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on the BSE website, it is noted that the disclosure requirements have been addressed.** **However, since, no information has been made available by the Target Company, we hereby submit that the compliance requirements have not been fully met in accordance with the applicable regulations.** **(Source: https://www.bseindia.com/corporates/Sast_Annual.html?scripcode=540613)**
		Mr. Rajalakshmi Gautam	Monday, 12 April 2021	No information has been made available	Not Available	Not Complied	**NOT COMPLIED: As per the information accessible under Disclosure under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on the BSE website, it is noted that the disclosure requirements have been addressed.** **However, since, no information has been made available by the Target Company, we hereby submit that the compliance requirements have not been fully met in accordance with the applicable regulations.**

Sr. No.	Regulation/ Sub-Regulation of SEBI (SAST) Takeover Regulations	Names of the Promoter and members of the Promoter Group	Due Date for Compliance as mentioned in the regulation	Actual date of Compliance with BSE Limited	Delay, if any (in no. of days)	Status of Compliance with of SEBI (SAST) Takeover Regulations	Remarks
							(Source: https://www.bseindia.com/corporates/Sast_Annual.html?scripcode=540613)
B. Regulation 31 (4) of SEBI (SAST) Takeover Regulations							
5	Reg 31(4)	Mr. Balasubramanian Raman	Monday, 1 June 2020	Not Filed	Not Applicable	Not Complied	**NOT COMPLIED**
		Mrs. Nagalaxmi Raman Balasubramanian	Monday, 1 June 2020	Not Filed	Not Applicable	Not Complied	**NOT COMPLIED**
		Mr. Gautam Ram Balasubramanian	Monday, 1 June 2020	Not Filed	Not Applicable	Not Complied	**NOT COMPLIED**
		Mr. Rajalakshmi Gautam	Monday, 1 June 2020	Not Filed	Not Applicable	Not Complied	**NOT COMPLIED**
6	Reg 31(4)	Mr. Balasubramanian Raman	Monday, 12 April 2021	Not Filed	Not Applicable	Not Complied	**NOT COMPLIED**
		Mrs. Nagalaxmi Raman Balasubramanian	Monday, 12 April 2021	Not Filed	Not Applicable	Not Complied	**NOT COMPLIED**
		Mr. Gautam Ram Balasubramanian	Monday, 12 April 2021	Not Filed	Not Applicable	Not Complied	**NOT COMPLIED**
		Mr. Rajalakshmi Gautam	Monday, 12 April 2021	Not Filed	Not Applicable	Not Complied	**NOT COMPLIED**
7	Reg 31(4)	Mr. Balasubramanian Raman	Monday, 11 April 2022	Tuesday, 5 April 2022	Not Applicable	Not Complied	**NOT COMPLIED: As per the information available under the Disclosure under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on the BSE website, it is noted that the disclosure requirements were addressed on Thursday, April 05, 2022.**

Sr. No.	Regulation/ Sub-Regulation of SEBI (SAST) Takeover Regulations	Names of the Promoter and members of the Promoter Group	Due Date for Compliance as mentioned in the regulation	Actual date of Compliance with BSE Limited	Delay, if any (in no. of days)	Status of Compliance with of SEBI (SAST) Takeover Regulations	Remarks
							However, since the email copy has not been provided by the Target Company, we deem that, it constitutes as non-compliance.
		Mrs. Nagalaxmi Raman Balasubramanian	Monday, 11 April 2022	Tuesday, 5 April 2022	Not Applicable	Not Complied	**NOT COMPLIED: As per the information available under the Disclosure under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on the BSE website, it is noted that the disclosure requirements were addressed on Thursday, April 05, 2022.** **However, since the email copy has not been provided by the Target Company, we deem that, it constitutes as non-compliance.**
		Mr. Gautam Ram Balasubramanian	Monday, 11 April 2022	Tuesday, 5 April 2022	Not Applicable	Not Complied	**NOT COMPLIED: As per the information available under the Disclosure under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on the BSE website, it is noted that the disclosure requirements were addressed on Thursday, April 05, 2022.** **However, since the email copy has not been provided by the Target Company, we deem that, it constitutes as non-compliance.**
		Mr. Rajalakshmi Gautam	Monday, 11 April 2022	Tuesday, 5 April 2022	Not Applicable	Not Complied	**NOT COMPLIED: As per the information available under the Disclosure under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on the BSE website, it is noted that the disclosure requirements were addressed on Thursday, April 05, 2022.** **However, since the email copy has not been provided by the Target Company, we deem that, it constitutes as non-compliance.**

Sr. No.	Regulation/ Sub-Regulation of SEBI (SAST) Takeover Regulations	Names of the Promoter and members of the Promoter Group	Due Date for Compliance as mentioned in the regulation	Actual date of Compliance with BSE Limited	Delay, if any (in no. of days)	Status of Compliance with of SEBI (SAST) Takeover Regulations	Remarks
8	Reg 31(4)	Mr. Balasubramanian Raman	Thursday, 13 April 2023	Friday, 7 April 2023	Not Available	Not Complied	**NOT COMPLIED: As per the information available under the Disclosure under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on the BSE website, it is noted that the disclosure requirements were addressed on Friday, April 07, 2023.** **However, since the email copy has not been provided by the Target Company, we deem that, it constitutes as non-compliance.**
		Mrs. Nagalaxmi Raman Balasubramanian	Thursday, 13 April 2023	Friday, 7 April 2023	Not Available	Not Complied	**NOT COMPLIED: As per the information available under the Disclosure under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on the BSE website, it is noted that the disclosure requirements were addressed on Friday, April 07, 2023.** **However, since the email copy has not been provided by the Target Company, we deem that, it constitutes as non-compliance.**
		Mr. Gautam Ram Balasubramanian	Thursday, 13 April 2023	Friday, 7 April 2023	Not Available	Not Complied	**NOT COMPLIED: As per the information available under the Disclosure under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on the BSE website, it is noted that the disclosure requirements were addressed on Friday, April 07, 2023.** **However, since the email copy has not been provided by the Target Company, we deem that, it constitutes as non-compliance.**
		Mr. Rajalakshmi Gautam	Thursday, 13 April 2023	Friday, 7 April 2023	Not Available	Not Complied	**NOT COMPLIED: As per the information available under the Disclosure under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on the BSE website, it is**

Sr. No.	Regulation/ Sub-Regulation of SEBI (SAST) Takeover Regulations	Names of the Promoter and members of the Promoter Group	Due Date for Compliance as mentioned in the regulation	Actual date of Compliance with BSE Limited	Delay, if any (in no. of days)	Status of Compliance with of SEBI (SAST) Takeover Regulations	Remarks
							noted that the disclosure requirements were addressed on Friday, April 07, 2023. **However, since the email copy has not been provided by the Target Company, we deem that, it constitutes as non-compliance.**
9	Reg 31(4)	Mr. Balasubramanian Raman	Wednesday, 10 April 2024	Not Filed	Not Applicable	Not Complied	**NOT COMPLIED: As per the disclosure copy made available by the Target Company, it is noted that the disclosure was addressed on Friday, April 12, 2024, for the Financial Year of 2024.** **However, since the email copy has not been provided by the Target Company, and no information is available under the Disclosure under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on the BSE website, we hereby deem this as it non-compliance.**
		Mrs. Nagalaxmi Raman Balasubramanian	Wednesday, 10 April 2024	Not Filed	Not Applicable	Not Complied	**NOT COMPLIED: As per the disclosure copy made available by the Target Company, it is noted that the disclosure was addressed on Friday, April 12, 2024, for the Financial Year of 2024.** **However, since the email copy has not been provided by the Target Company, and no information is available under the Disclosure under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on the BSE website, we hereby deem this as it non-compliance.**
		Mr. Gautam Ram Balasubramanian	Wednesday, 10 April 2024	Not Filed	Not Applicable	Not Complied	**NOT COMPLIED: As per the disclosure copy made available by the Target Company, it is noted that the disclosure was addressed on Friday, April 12, 2024, for the Financial Year of 2024.**

Sr. No.	Regulation/ Sub-Regulation of SEBI (SAST) Takeover Regulations	Names of the Promoter and members of the Promoter Group	Due Date for Compliance as mentioned in the regulation	Actual date of Compliance with BSE Limited	Delay, if any (in no. of days)	Status of Compliance with of SEBI (SAST) Takeover Regulations	Remarks
							However, since the email copy has not been provided by the Target Company, and no information is available under the Disclosure under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on the BSE website, we hereby deem this as it non-compliance.
		Mr. Rajalakshmi Gautam	Wednesday, 10 April 2024	Not Filed	Not Applicable	Not Complied	**NOT COMPLIED: As per the disclosure copy made available by the Target Company, it is noted that the disclosure was addressed on Friday, April 12, 2024, for the Financial Year of 2024.** **However, since the email copy has not been provided by the Target Company, and no information is available under the Disclosure under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on the BSE website, we hereby deem this as it non-compliance.**

As on date, no penalties had been or have been levied by SEBI against the Target Company, and its Promoters and members of the Promoter Group for the aforesaid violation. However, SEBI may initiate appropriate action against the Promoters for the violation in terms of SEBI (SAST) Regulations and under the provisions of SEBI Act.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of the Offer Price

6.1.1. The Equity Shares of the Target Company bearing ISIN 'INE721X01015' are presently listed on the BSE Limited (Small and Medium Enterprises Exchange) bearing Scrip ID 'GEL' and Scrip Code '540613'. Presently, the trades effected in this scrip are in the minimum market lot (i.e. 3,000 Equity Shares) and the same is subject to modification by the Exchange from time to time by giving prior market notice of at least 1 month.

6.1.2. The trading turnover in the Equity Shares of the Target Company on BSE Limited (Small and Medium Enterprises Exchange) based on trading volume during the 12 calendar months prior to the month of Public Announcement (September 01, 2023, to August 31, 2024) have been obtained from www.bseindia.com, as given below:

Stock Exchange	*Total no. of Equity Shares traded during the 12 calendar months prior to the month of the Public Announcement*	*Total number of listed Equity Shares*	*Trading turnover (as % of Equity Shares listed)*
BSE Limited (Small and Medium Enterprises Exchange)	37,500	30,81,000	1.22%

Based on the information provided above, the Equity Shares of the Target Company are infrequently traded on the BSE Limited (Small and Medium Enterprises Exchange) within the in accordance with the provisions Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.3. The Offer Price of ₹43.00/- has been determined considering the parameters as set out under Regulations 8 of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price
1.	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹18.50/-
2.	The volume-weighted average price paid or payable for acquisition(s) by Acquirers, during the 52 weeks immediately preceding the date of Public Announcement	Nil
3.	The highest price paid or payable for any acquisition by Acquirers, during the 26 weeks immediately preceding the date of Public Announcement	Nil
4.	The volume-weighted average market price of Equity Shares for a period of 60 trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable
5.	Where the Equity Shares are not frequently traded, the price determined by Acquirers and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	₹42.67/-
6.	The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not Applicable, since this is not an indirect acquisition of Equity Shares

**Company Secretary, Ms. Nandini Dharnidharka, bearing IBBI Registered Valuer Registration number 'IBBI/RV/11/2022/14702' and having her office at 20/2,Vasant Vihar, Panchwati Gulli No 10, Kanke Road, with the Email address being nandini dharnidharka @gmail.com'', through her valuation report dated Friday, September 20, 2024, has certified that the fair value of the Equity Share of Target Company is ₹42.67- per Equity Share.*

In view of the parameters considered and presented in the table above, in the opinion of Acquirers and Manger, the Offer Price of ₹43.00/- per Offer Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

6.1.4. As on date of this Letter of Offer, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.

6.1.5. 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. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Letter of Offer up to 3 Working Days prior to the commencement of the Tendering Period of the Offer, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations.

6.1.6. In the event of any acquisition of Equity Shares by Acquirers during the Offer Period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, Acquirers shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement and until the expiry of the Tendering Period of this Offer.

6.1.7. As on the date of this Letter of Offer, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18 (4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, Acquirers shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same Newspapers in which the Detailed Public Statement has been published; and (iii) simultaneously notify the BSE Limited, the SEBI, and the Target Company at its registered office of such revision.

6.1.8. If Acquirers acquire Equity Shares during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

6.2. Financial Arrangements

6.2.1. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Yogesh Tailor, Chartered Accountant, holding membership number '432527', proprietor of Y T & Associates, bearing firm registration number '021807C', has certified that the Acquirer 1, and Acquirer 2, have sufficient resources to meet the full obligations of the Offer.

6.2.1.1. The Net Worth of the Acquirer 1 as of Monday, September 16, 2024, stands at ₹655.66 Lakhs as certified by Mr. Yogesh Tailor, Chartered Accountant, holding membership number '432527', proprietor of at Y T & Associates, Chartered Accountants, bearing firm registration number '021807C'. The firm has its office located a172-D, HUDCO Colony, Sector 5 Gandhi Nagar, Near Mewar Girls College, Chittorgarh, Rajasthan – 312001, India. Mr. Yogesh Tailor can be contacted via telephone number at '+91-9545504303' or vide Email Address at 'ytassociates@gmail.com' vide certificate dated Friday, September 20, 2024. This certification also confirms that the Acquirer 1 has sufficient resources to meet the full obligations of the Offer.

6.2.1.2. The Net Worth of the Acquirer 2 as of Monday, September 16, 2024, stands at ₹635.66 Lakhs as certified by Mr. Yogesh Tailor, Chartered Accountant, holding membership number '432527', proprietor of at Y T & Associates, Chartered Accountants, bearing firm registration number '021807C'. The firm has its office located a172-D, HUDCO Colony, Sector 5 Gandhi Nagar, Near Mewar Girls College, Chittorgarh, Rajasthan – 312001, India. Mr. Yogesh Tailor can be contacted via telephone number at '+91-9545504303' or vide Email Address at 'ytassociates@gmail.com' vide certificate dated Friday, September 20, 2024. This certification also confirms that the Acquirer 1 has sufficient resources to meet the full obligations of the Offer.

6.2.2. The maximum consideration payable by Acquirers to acquire 8,01,060 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹43.00/- per Offer 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 ₹3,44,45,580.00/-. In accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirers have opened an Escrow Account under the name and style of 'GEL - Open Offer Escrow Account' with Axis Bank Limited and have deposited ₹87,00,000.00/- i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance.

6.2.3. The Manager is authorized to operate the Escrow Account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.4. The Acquirers have confirmed that they have, and they will continue to have, and maintain sufficient means and firm arrangements to enable compliance with their payment obligations under the Offer.

6.2.5. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

6.2.6. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of Acquirers to fulfil their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. The Offer is being made by the Acquirers to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. This Letter of Offer will be mailed to all those Public Shareholders of the Target Company whose names appear on the Register of Members and to the beneficial owners of the Equity Shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on Thursday, October 10, 2024.

7.2. The Acquirers are making this Offer to all Public Shareholders to acquire up to 8,01,060 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, subject to terms and conditions mentioned in this Letter of Offer, and other Offer Documents.

7.3. In terms of the schedule of major activities, the Tendering Period for the Open Offer shall commence on Thursday, January 16, 2025, and close on Wednesday, January 29, 2025.

7.4. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that they have good and valid title on the Offer Shares. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests, and encumbrances and shall be tendered together with all rights attaching thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

7.5. This Offer is not conditional upon any minimum level of acceptance.

7.6. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations

7.7. The marketable lot for the Equity Shares for the purpose of this Open Offer shall be 1. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.

7.8. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in this Letter of Offer, and other Offer Documents, to the extent of the Offer Size. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots.

7.9. Accidental omission to dispatch this Letter of Offer or the non-receipt or delayed receipt of this Letter of Offer will not invalidate this Offer in anyway.

7.10. In terms of the provisions of Regulation 18 (9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in this Offer shall not be entitled to withdraw such acceptance.

7.11. The Acquirers reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 Working Day prior to the commencement of the Tendering Period, i.e., up to Wednesday, January 15, 2025, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirers shall (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the Newspapers, and (iii) simultaneously notify BSE Limited, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of this Letter of Offer.

7.12. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer. The Public Shareholders can write to the Registrar to the Offer/ Manager to the Offer requesting for this Letter of Offer along with the Form of Acceptance. Alternatively, this Letter of Offer along with the Form of Acceptance will also be available at SEBI's website (www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.

7.13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during the pendency of the said litigation, are liable to be rejected.

7.14. **Locked-in Shares**

As on date of this Letter of Offer, as per the shareholding pattern filed for the quarter ended June 30, 2024, none of the Equity Shares of the Target Company are subject to lock-in.

7.15. **Eligibility for accepting the Offer**

7.15.1. This Letter of Offer shall be mailed to all the Public Shareholders and/or beneficial owners holding Equity Shares in dematerialized form whose names appear in register of Target Company as on Thursday, January 02, 2025, the Identified Date.

7.15.2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.

7.15.3. All Public Shareholders and/or beneficial owners who own Equity Shares of the Target Company any time before the closure of this Offer are eligible to participate in this Offer.

7.15.4. The Acquirers have appointed Integrated Registry Management Services Private Limited, as the Registrar, having office at No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore - 560003. The contact person, Mr. Harish K, can be contacted via telephone number '+91-80-23460815-818', vide Email Address at 'irg@integratedindia.in' and website 'www.integratedregistry.in' from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on Working Days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.

7.15.5. The Offer Documents will also be available on the website of SEBI accessible at 'www.sebi.gov.in.', BSE accessible at 'www.bseindia.com'and Manager to the offer accessible at 'www.swarajshares.com'. In case of non-receipt of this Letter of Offer, all Public Shareholders including unregistered Public Shareholders, if they so desire, may download this Letter of Offer, the Form of Acceptance from the website of SEBI for applying in this Offer.

7.15.6. Unregistered Public Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Public Shareholders.

7.15.7. The acceptance of this Offer by the Public Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

7.15.8. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s)/beneficial owner(s) of Target Company.

7.15.9. Acquirers, Manager, or the Registrar accept no responsibility for any loss of Equity Share certificates, Offer Acceptance Forms, and Share Transfer Deed, etc., during transit and the Public Shareholders of Target Company are advised to adequately safeguard their interest in this regard.

7.15.10. The acceptance of Equity Shares tendered in this Offer will be made by Acquirers in consultation with the Manager.

7.15.11. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of this Offer.

7.16. Statutory Approvals and conditions of the Offer

7.16.1. As on the date of this Letter of Offer, there are no statutory or other approvals required for implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.

7.16.2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FIIs) required and received any approvals (including from the RBI, the FIPB, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender their Equity Shares held by them in this Offer, along with other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

7.16.3. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:

7.16.3.1. Statutory Approvals required for the Offer or for effecting the acquisitions attracting the obligation to make this Offer under these SEBI (SAST) Regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the Detailed Public Statement and this Letter of Offer;

7.16.3.2. Any of the conditions stipulated in the Share Purchase Agreement attracting the obligation to make the Open Offer are not met for reasons outside the reasonable control of the Acquirers, and such Share Purchase Agreement is rescinded, subject to such conditions having been specifically disclosed in the Detailed Public Statement and this Letter of Offer;

7.16.3.3. If the Acquirers, being a natural person, passes away;

7.16.3.4. If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of the open offer, the Acquirer shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the Newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.

7.16.4. Acquirers in terms of Regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with this Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 Working Days of such withdrawal, in the same newspapers in which the Detailed Public Statement had appeared.

7.16.5. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that the delay receipt of the requisite approvals was not due to any wilful default or neglect of Acquirers, or failure of Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of the provisions of Regulation 18 (11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by Acquirers in obtaining the requisite approvals, the provisions of Regulation 17 (9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture. Further, where any statutory approval extends to some but not all the Public Shareholders, Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

7.16.6. Non-resident Indians, erstwhile overseas corporate bodies and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from RBI, if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors and foreign portfolio investors had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

7.16.7. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer subject to receipt of approval from the RBI under FEMA and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval for tendering the Equity Shares held by them in the Open Offer.

7.16.8. Subject to the receipt of the statutory and other approvals, if any, the Acquirers, shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers.

7.16.9. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1. This Offer will be implemented by Acquirers, through stock exchange mechanism as provided under Acquisition Window Circulars. This Offer will be implemented by Acquirers, through stock exchange mechanism as provided under the SEBI (SAST) Regulations and the SEBI circulars bearing reference number 'CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015', 'CFD/DCR2/CIR/P/2016/131 dated December 09, 2016' and 'SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021' and on such terms and conditions as may be permitted by law from time to time.

8.2. BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in this Offer.

8.3. The facility for acquisition of Equity Shares stock exchange mechanism pursuant to this Offer shall be available on the BSE Limited, in the form of a separate window **('Acquisition Window').**

8.4. This Letter of Offer and Form of Acceptance will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories, as of the close of business on the Identified Date.

8.5. The Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, this Letter of Offer and Form of Acceptance would also be available on SEBI website (www.sebi.gov.in). In case of non-receipt of this Letter of Offer and Form of Acceptance, all the Public Shareholders, including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the same from the aforesaid website or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

8.6. All the Public Shareholders who desire to tender their Equity Shares under this Offer would have to approach their respective stockbrokers ('**Selling Broker**'), during the normal trading hours of the secondary market during the Tendering Period. The Buying Broker or an affiliate may also act as the Selling Broker for Public Shareholders

8.7. For implementation of this Offer, the Acquirers have appointed Nikunj Stock Brokers Limited through whom the purchases and settlements on account of this Offer would be made by the Acquirers. The contact details of the Buying Broker are as follows:

Name	Nikunj Stock Brokers Limited
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Contact Number	+91-011-47030017 -18
E-mail Address	complianceofficer@nikunjonline.com
SEBI Registration No	INZ000169335
Contact Person	Mr. Pramod Kumar Sultania

8.8. The Acquisition Window provided by the BSE Limited shall facilitate placing of sell orders. The Selling Brokers can enter orders for dematerialized Equity Shares only.

8.9. The Selling Broker can enter orders for physical and dematerialized Equity Shares. The cumulative quantity tendered shall be displayed on the BSE's website throughout the trading session at specific intervals by the BSE during Tendering Period.

8.10. Modification/cancellation of orders will not be allowed during the Tendering Period.

8.11. The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant 'Know Your Client' procedures and guidelines) The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant 'Know Your Client' procedures and guidelines).

8.12. Public Shareholders have to ensure that their Equity Shares are made available to their seller brokers in order to mark the lien before the closure of the Tendering Period. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

8.13. In the event the Selling Broker is not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code facility through that registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case a Public Shareholder is not able to bid using quick unique client code facility through any BSE registered stockbroker, then the Public Shareholder may approach the Buyer Broker, to tender Equity Shares by using the quick unique client code facility of the Buying Broker or an affiliate. The Public Shareholders approaching BSE registered stockbroker (with whom he does not have an account) may have to submit following details:

In case of Shareholder being an	Forms Required if registered with KYC Registration Agency	Forms Required if not registered with KYC Registration Agency
Individual	(i) Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable (ii) Know Your Client (KYC) form Documents required (all documents self-attested): (iii) Bank details (cancelled cheque) (iv) Demat details (Demat Master /Latest Demat statement)	(i) CKYC form including FATCA, IPV, OSV if applicable (ii) KRA form (iii) KYC form Documents required (all documents self-attested): a) PAN card copy b) Address proof c) Bank details (cancelled cheque) (iv) Demat details (Demat master /Latest Demat statement)
HUF	(i) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable. (ii) KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque). (iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialized mode.	(i) CKYC form of the 'KARTA' including FATCA, IPV, OSV if applicable. (ii) KRA form. (iii) KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque). (iv) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialized mode. It may be noted that other than submission of above forms and documents, in person verification may be required.
being other than Individual and HUF	(i) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque). (ii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialized mode. (iii) FATCA, IPV, OSV if applicable. (iv) Latest list of directors / authorized signatories / partners / trustees. (v) Latest shareholding pattern. (vi) Board resolution. (vii) Details of ultimate beneficial owner along with PAN card and address proof. (viii) Last 2 years' financial statements.	(i) KRA form. (ii) KYC form and the supporting documents (all such documents are required to be self- attested): PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account details (cancelled cheque). (iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialized mode. (iv) FATCA, IPV, OSV if applicable. (v) Latest list of directors/authorized signatories/partners/trustees. (vi) PAN card copies & address proof of directors/ authorized signatories/partners/trustees. (vii) Latest shareholding pattern. (viii) Board resolution / partnership declaration. (ix) Details of ultimate beneficial owner along with PAN card and address proof. (x) Last 2 years' financial statements. (xi) Memorandum of association/partnership deed/trust deed.

8.14. Procedure for Equity Shares held in physical form

8.14.1. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release bearing no. 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020 and Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/open offer/exit offer/delisting" dated February 20, 2020, 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.

8.14.2. The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

8.14.2.1. Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the:

(a) original share certificate(s),

(b) valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company,

(c) self-attested copy of the shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors), and

(d) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents:

(a) valid Aadhar card,

(b) voter identity card, or passport.

8.14.2.2. Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE Limited. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.

8.14.2.3. The Selling Broker / Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer i.e Integrated Registry Management Services Private Limited (at the following address: No. 30, Ramana Residecy, 4th cross, Sampige Road, Malleswaram, Bangalore – 560003 India) within 2 days of bidding by the Selling Broker i.e. last date for receipt of documents by Registrar is the Offer Closing Date (by 5.00 p.m. (Indian Standard Time)). The envelope should be super scribed as "Gautam Exim Limited - Open Offer Financial Year 2025". 1 copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker/ Public Shareholder

8.14.2.4. The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time BSE Limited shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'. Physical share certificates and other relevant documents should not be sent to Acquirers, Target Company or the Manager.

8.14.2.5. All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:

(a) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company;

(b) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders;

(c) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s);

(d) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.

8.14.2.6. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

a) The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance.

8.15. Procedure for tendering the Equity Shares held in dematerialized form

8.15.1. The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

8.15.2. The Public Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Offer.

8.15.3. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE Limited. Before placing the order/bid, the Seller Broker will be required to mark lien on the tendered Equity Shares.

8.15.4. The lien shall be marked by the stock broker(s) in the demat account of the Eligible Shareholder for the shares tendered in Open Offer. Details of shares marked as lien in the demat account of the shareholders shall be provided by the depositories to Indian Clearing Corporation Limited ('Clearing Corporation'). In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ('IDT') instructions shall be initialled by the eligible shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders' demat account shall be provided by the target depository to the Clearing Corporation.

8.15.5. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours (i.e., 3:30 p.m. Indian Standard Time) on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

8.15.6. Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer.

In case of non-receipt of the completed Tender Form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.

8.15.7. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.

8.15.8. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE Limited /Clearing Corporation, before the opening of the Offer.

8.15.9. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Offer.

8.15.10. In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.

8.15.11. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

8.15.12. In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.

8.15.13. The Public Shareholders holding shares in Demat mode are not required to fill any FOA, unless required by their respective Selling Broker.

8.15.14. All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of this Letter of Offer. The envelope should be super scribed as "Gautam Exim Limited - Open Offer Financial Year 2025". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

8.16. Acceptance of Equity Shares

8.16.1. The Registrar shall provide details of order acceptance to Clearing Corporation within the specified timelines.

8.16.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer is 1.

8.16.3. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, Acquirers and PAC will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

8.17. Procedure for Tendering the Equity Shares in case of Non-Receipt of the Letter of Offer

8.17.1. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target 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 this Letter of Offer, may also participate in this Offer. Accidental omission to send this Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate the Offer in any way.

8.17.2. Public Shareholder may participate in this Offer by approaching their broker/ Selling Broker and tender Equity Shares in this Offer as per the procedure mentioned in this Letter of Offer or in the relevant Form of Acceptance.

8.17.3. This Letter of Offer along with Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company as on the Identified Date. In case of non-receipt of this Letter of Offer along with Form of Acceptance, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in). Such Public Shareholders of the Target Company may also obtain an electronic copy of this Letter of Offer along with Form of Acceptance from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company.

8.17.4. Alternatively, in case of non-receipt of this Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered, and other relevant documents as mentioned in Letter of Offer. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.

Physical share certificates and other relevant documents should not be sent to Acquirers, Target Company, or the Manager

8.18. Settlement Process and Payment Of Consideration

8.18.1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the BSE Limited to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.

8.18.2. The settlement of trades shall be carried out in the manner similar to the settlement of trades in the secondary market.

8.18.3. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds pay- out to respective Public Shareholders. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

8.18.4. In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.

8.17.1 For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker's settlement bank accounts for releasing the same to the respective Public Shareholder's account.

8.18.5. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.

8.18.6. Details in respect of acceptance for Open Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Open Offer. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.

8.18.7. In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Open Offer. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

8.18.8. The Public Shareholders will have to ensure that they keep the Depository Participant account active and unblocked.

8.18.9. The direct credit of Equity Shares shall be given to the Demat account of Acquirers as indicated by the Buying Broker.

8.18.10. In the event of any rejection of transfer to the Demat account of the Public Shareholder for any reason, the Demat Equity Shares shall be released to the securities pool account of their respective Selling Broker, and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

8.18.11. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.

8.18.12. Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.

8.18.13. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and Acquirers and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

8.18.14. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.

8.18.15. Buying Brokers would also issue a contract note to Acquirers for the Equity Shares accepted under the Offer.

8.18.16. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number to Acquirers. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

8.18.17. Acquirers intend to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations.

9. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY FINANCE ACT, 2022), THE REGULATIONS THEREUNDER AND THE FINANCE BUDGET OF 2024.

THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE ELIGIBLE EQUITY SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, ELIGIBLE EQUITY SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, ELIGIBLE EQUITY SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

9.1. General

9.1.1. Securities Transaction Tax

9.1.1.1. As the tendering of Offer Shares is being undertaken on BSE Limited, such transaction will be chargeable to Securities Transaction Tax. Securities Transaction Tax is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the Securities Transaction Tax rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.

9.1.2. Income Tax

9.1.2.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his/her worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961.

9.1.2.2. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the 'situs' of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

9.1.2.3. Accordingly, since the Target Company is incorporated in India, the Target Company's Equity Shares should be deemed to be 'situated' in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.

9.1.2.4. Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ('**DTAA**') between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument ('**MLI**') as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti-Avoidance Rule ('**GAAR**') and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

9.1.2.5. The IT Act also provides for different income-tax regimes/rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

9.1.2.6. The Public Shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income-tax authorities, reporting their income for the relevant year.

9.1.2.7. The summary of income-tax implications on tendering of listed equity shares is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

9.2. Classification of Shareholders: Public Shareholders can be classified under the following categories:

9.2.1. Resident Shareholders being:

- Individuals, Hindu Undivided Family ('**HUF**'), Association of Persons ('**AOP**') and Body of Individuals ('**BOI**')
- Others:

(i) Company

(ii) Other Than Company

9.2.2. Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others:

(i) Company

(ii) Other Than Company

9.3. Classification of Income:

Shares can be classified under the following two categories:

9.3.1. Shares held as investment (Income from transfer of such shares taxable under the head '**Capital Gains**').

9.3.2. Shares held as stock-in-trade (Income from transfer of such shares taxable under the head "Profits and Gains from Business or Profession"). As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as "Capital Gains" or as capital asset or trading asset (i.e., stock-in-trade). Shareholders

may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

9.4. Equity Shares held as investment

As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head "Capital Gains". Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains. Capital gains in the hands of shareholders would be computed as per provisions of section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

9.4.1.1. Period of holding

Depending on the period for which the shares are held, the gains would be taxable as "short term capital gain/STCG" or "long-term capital gain/LTCG":

9.4.2. In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as "short term capital gains" ('**STCG**').

9.4.3. Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as "long-term capital gains" ('**LTCG**').

9.5. Tendering of Shares in the Offer through a Recognized Stock Exchange in India

9.5.1. As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding Rupees One Lakh Twenty Five Thousand will be taxed at a rate of 12.50% provided the same has been subjected to STT, upon acquisition and sale.

9.5.2. LTCG that arise on shares purchased prior to February 01, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act.

For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

9.5.3. LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding ₹1,25,000.

Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

9.5.4. Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):

9.5.4.1. LTCG will be chargeable to tax at the rate of up to at the applicable rates% (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than an FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.

9.5.4.2. In the case of FIIs/FPIs, LTCG would be taxable at the applicable rates (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).

9.5.4.3. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable under Section 115E of the IT Act on meeting certain conditions.

9.5.4.4. For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20.00% (plus applicable surcharge and cess) with indexation or 12.50% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.

9.5.4.5. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

9.5.4.6. As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @20.00% under section 111A of the IT Act. Further, no deduction under Chapter VIA would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

9.5.4.7. In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.

9.5.4.8. Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20.00%.

9.5.4.9. As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

9.5.4.10. Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.

9.5.4.11. As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

9.6. Investment Funds

Under Section 10 (23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head, 'Profits and gains of business or profession' would be exempt from income tax but would be taxable in the hands of their investors. For this purpose, an 'Investment Fund' means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

9.7. Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

9.8. Taxability of business income in hands of shareholders (Shares held as Stock-in-Trade)

If the shares are held as stock-in-trade by any of the eligible Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head 'Profits and Gains from Business or Profession'.

9.8.1. Profit of Resident Shareholders

(i) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.

(ii) Domestic companies having turnover or gross receipts not exceeding ₹400 crores in the prescribed financial year, will be taxable @ 25%.

(iii) Domestic companies which have opted for concessional tax regime under Section 115BAA and 115BAB of the IT Act will be taxable at 22%, upon meeting certain conditions.

(iv) For persons other than stated above, profits will be taxable @ 30%.

(v) No benefit of indexation by virtue of period of holding will be available in any case.

9.8.2. Profit of Non-Resident Shareholders

Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant country of residence of the shareholder but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in para 1(d) above.

9.8.3. Where DTAA provisions are not applicable:

9.8.3.1. No benefit of indexation by virtue of period of holding will be available in any case.

9.8.3.2. For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable at slab rates.

9.8.3.3. For foreign companies, profits (as determined in accordance with the provisions of the IT Act) at the applicable rates.

9.8.3.4. For other non-resident Public Shareholders, such as foreign firms, profits (as determined in accordance with the provisions of the IT Act) at the applicable rates.

9.8.3.5. Other Matters: Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Sections 90/90A of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non- corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analysed depending on the facts of each case.

9.9. Tax Deduction at Source

9.9.1. Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirers are not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.

9.9.2. Non-Resident Shareholders:

9.9.2.1. In case of FIIs

Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions:

(i) FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);

(ii) FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.

(iii) If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act ('**TDC**'), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirers shall deduct tax in accordance with such TDC.

9.9.2.2. In case of non-resident tax payer (other than FIIs)

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirers will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard.

9.10. However, the Acquirers will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirers to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirers to the non-resident shareholders.

9.11. Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirers believe that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate.

9.12. In the event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers are entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

9.13. Remittance/Payment of Interest

9.13.1. In case of interest, if any, paid by the Acquirers to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments. In the event, the Acquirers decide to withhold tax, the same shall be basis the documents submitted along with the form of acceptance, or such additional documents as may be called for by the Acquirers. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers should be indemnified.

9.13.2. The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Offer. The shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

9.14. Rate of Surcharge and Cess

As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

In the case of	Details of Surcharge
Domestic Companies	Surcharge @ 12% is leviable where the total income exceeds ₹10 crore and @ 7% where the total income exceeds ₹1 crore but less than ₹10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB
Domestic companies which are liable to pay tax under section 115BAA or section 115BAB	Surcharge @ 10% is leviable.
Companies other than domestic companies	Surcharge @ 5% is leviable where the total income exceeds ₹10 crores.
	Surcharge @ 2% where the total income exceeds ₹1 crore but less than ₹10 crores.
Individuals, HUF, AOP, BOI	Surcharge at the rate of 10% is leviable where the total income exceeds ₹50 lakh but does not exceed ₹1 crore.
	Surcharge at the rate of 15% is leviable where the total income exceeds ₹1 crore but does not exceed ₹2 crores.

In the case of	Details of Surcharge
	Surcharge at the rate of 25% is leviable where the total income exceeds ₹2 crores but does not exceed ₹5 crores
	Surcharge at the rate of 25.00% is leviable where the total income exceeds ₹5 crores. However, the surcharge at the rate 37.00% is leviable under the old tax regime.
Firm and Local Authority	Surcharge @12% is leviable where the total income exceeds ₹1 crore. Health and Education Cess @ 4% is currently leviable in all cases.

THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

10. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the principal office of the Manager to the Offer, Swaraj Shares and Securities Private Limited, located at Unit No 304, A Wing, 215 Atrium, Courtyard Marriot, Andheri (East), Mumbai- 400093, Maharashtra, India on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Thursday, January 16, 2025, to Wednesday, January 29, 2025. Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email addresses (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line ["Documents for Inspection – GEL Open Offer"], to the Manager to the Open Offer at takeover@swarajshares.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

10.1. Certificate of Incorporation along with Memorandum of Association and Articles of Association of the Target Company.

10.2. Memorandum of Understanding between the Manager and the Acquirers.

10.3. Copy of Agreement between the Registrar and Acquirers.

10.4. Annual Reports for the last 3 Financial Years ending March 31, 2024, March 31, 2023, and March 31, 2022 of the Target Company.

10.5. Unaudited Limited Reviewed Financial Statement for the half-year ended September 30, 2024, of the Target Company.

10.6. The Net Worth of the Acquirer 1 as certified by Mr. Yogesh Tailor, Chartered Accountant, holding membership number '432527', proprietor of at Y T & Associates, Chartered Accountants, bearing firm registration number '021807C', additionally certifying that the Acquirer 1 has firm and adequate financial resources to meet the financial obligations under the Open Offer.

10.7. The Net Worth of the Acquirer 2 as certified by Mr. Yogesh Tailor, Chartered Accountant, holding membership number '432527', proprietor of at Y T & Associates, Chartered Accountants, bearing firm registration number '021807C', additionally certifying that the Acquirer 2 has firm and adequate financial resources to meet the financial obligations under the Open Offer.

10.8. Escrow Agreement between Acquirers, Escrow Bank, and Manager.

10.9. Copy of Share Purchase Agreement dated Friday, September 20, 2024, entered between the Target Company, and the Acquirers, which triggered this Offer.

10.10. Copy of the Public Announcement dated Friday, September 20, 2024.

10.11. Bank Statement received from, Axis Bank Limited for required amount kept in the escrow account.

10.12. Copy of the Detailed Public Statement dated Monday, September 23, 2024, published on behalf of Acquirers on Tuesday, September 24, 2024, in the Newspapers.

10.13. Copy of SEBI Observation letter bearing reference number 'SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2024/40193/1' dated Tuesday, December 31, 2024.

10.14. Copy of the recommendations proposed to be dated Monday, January 13, 2025, published in the Newspapers on Tuesday, January 14, 2025, by the Committee of Independent Directors of the Target Company.

10.15. Copy of Offer Opening Public Announcement cum Corrigendum to the Detailed Public Statement proposed to be dated on Tuesday, January 14, 2025, published in the Newspapers on Wednesday, January 15, 2025.

11. DECLARATION BY THE ACQUIRERS

The Acquirers accept full responsibility for the information contained in this Letter of Offer (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company, and undertake that they are aware of and will comply with his obligations under the SEBI (SAST) Regulations in respect of this Open Offer. The Acquirers will be responsible for ensuring compliance with the SEBI (SAST) Regulations.

The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement or this Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or publicly available sources which has not been independently verified by Acquirers or the Manager to the Offer. Acquirers, and the Manager to the Open Offer do not accept any responsibility with respect to such information relating to the Target Company.

The persons signing this Letter of Offer on behalf of the Acquirers have been duly and legally authorized to sign this Letter of Offer.

On behalf of all the Acquirers

Date: Saturday, January 04, 2024

Sd/-

Mr. Raj Kuma Agarwal

Place: Mumbai

Acquirer – 1

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(FOR HOLDING EQUITY SHARES IN PHYSICAL FORM)

(Please send this Form with TRS generated by the Selling Broker and enclosures to Registrar, Mudra RTA Ventures Private Limited, at their address given in this Letter of Offer, as per the mode of delivery mentioned in this Letter of Offer)

From: _____
Folio Number: _____
Name: _____
Address: _____
_____
Contact Number: _____
Fax Number: _____
E-mail Address: _____

Date: _____

TENDERING PERIOD FOR THIS OFFER	
Offer Opens on	**Thursday, January 16, 2025**
Offer Closes on	**Wednesday, January 29, 2025**

To,
The Acquirers
C/o Integrated Registry Management Services Private Limited
Unit: GEL – Open Offer
No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore - 560003, India

Dear Sir/Ma'am,

Subject: Open Offer made by Mr. Mr. Raj Kumar Agarwal (Acquirer 1), and Mr. Parmeshwar Ojha (Acquirer 2), the Acquirers, for acquisition of up to 8,01,060 Offer Shares representing 26.00% of the Voting Share Capital of Gautam Exim Limited, the Target Company, from the Public Shareholders of the Target Company.

I/We refer to the Letter of Offer dated Saturday, January 04, 2024, for acquiring the Equity Shares, held by us in Gautam Exim Limited.

I/We, the undersigned have read the Letter of Offer, and understood its contents including the terms and conditions as mentioned therein.

EQUITY SHARES HELD IN PHYSICAL FORM

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
Number of Equity Shares					

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We note and understand that the original Equity Share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar until the time the Acquirers pay the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and √ whichever is applicable):

i. Original Equity Share certificates.

ii. Valid share transfer deed(s) duly filled, stamped, and signed by the transferor(s) (i.e., by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.

iii. Form of Acceptance (FOA) – signed 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.

iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s).

v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.

vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/specimen signature), notarized copy of death certificate, and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. Shareholders of the Target Company holding physical Equity Shares should note that Physical Equity Shares will not be accepted unless the complete set of documents are submitted.

FOR ALL PUBLIC SHAREHOLDERS (HOLDING EQUITY SHARES IN DEMAT OR PHYSICAL FORM)

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Offer, are free from liens, charges, equitable interests, and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/we have obtained any necessary consents to sell the equity shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares for Offer and that I/we am/are legally entitled to tender the equity shares for Offer.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We agree that the Acquirers will pay the consideration as per secondary market mechanism only after verification of the certificates, documents, and signatures, as applicable submitted along with this Form of Acceptance.

I/We undertake to return to the Acquirers any Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to effect this Offer in accordance with the SEBI (SAST) Regulations.

I /We am/are not debarred from dealing in Equity Shares.

I /We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager and the Registrar and in terms of the Letter of Offer and I/we further authorize the Acquirers to return to me/us in the demat account/share certificate(s) in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

In case of demat shareholders, I /We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.

In case of physical shareholders, I/We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar in trust for me/us till the date the Acquirers make payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.

I /We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided/to be provided by me/us, I/we will indemnify the Acquirers along with his PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirers along with his PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

FOR NRIS/OCBS/ FIIS AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS

I/We confirm that my/our status is (√ whichever is applicable):

Individual	Domestic Company	Foreign Company	FIIs / FPIs-Corporate	FIIs / FPIs-Others
QFI	FVCI	Partnership/ Proprietorship/ LLP	Private Equity Fund/ AIF	Pension/ Provident Fund
Soverign Wealth Fund	Foreign Trust	Financial Institution	NRIs/ PIOs-repatriable	NRIs/ PIOs-non-repatriable
Insurance Company	OCB	Domestic Trust	Banks	Association of person/ body of individuals
Others (Please Specify):				

I/We confirm that my/our investment status is (√ whichever is applicable): FDI Route / PIS Route / Any Other (Please Specify):

I/We confirm that the Equity Shares tendered by me/us are held on (√ whichever is applicable): Repatriable basis / Non-repatriable basis

I/We confirm that (√ whichever is applicable):

No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the Reserve Bank of India. The copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

I/We confirm that (√ whichever is applicable):

No RBI, FIPB or other regulatory approval is required by me for tendering the equity shares in this Offer.

Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith.

In case of shareholders holding Equity Shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirers along with his PACs for delay in payment of Offer consideration or a part thereof, the Acquirers along with his PACs will deduct taxes at source at the applicable rates as per the Income Tax Act, 1961.

Yours faithfully,

Signed and Delivered:

Particulars	Full Names(s) of the holders	Address and Telephone Number	Signature	PAN
First/ Sole Holder				
Joint Holder 1				
Joint Holder 2				

Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed, and necessary board resolution must be attached.

Place:

Date:

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
2. The Form of Acceptance cum Acknowledgement should be filled-up in English only.
3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4. **Mode of tendering the Equity Shares pursuant to the Offer:**

a. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of Gautam Exim Limited.
b. The Public Shareholders of Gautam Exim Limited to whom this Offer is being made, are free to Offer his / her / their shareholding in Gautam Exim Limited for sale to the Acquirers, in whole or part, while tendering his / her / their Equity Shares in the Offer.

----------**Tear along this line** ----------

ACKNOWLEDGEMENT SLIP

Subject: Open Offer made by Mr. Mr. Raj Kumar Agarwal (Acquirer 1), and Mr. Parmeshwar Ojha (Acquirer 2), the Acquirers, for acquisition of up to 8,01,060 Offer Shares representing 26.00% of the Voting Share Capital of Gautam Exim Limited, the Target Company, from the Public Shareholders of the Target Company.

FOR PHYSICAL EQUITY SHARES

Received from Mr./Ms./Mrs./M/s. _____

I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed and or stamped the original share certificate(s), transfer deed(s) and Form of Acceptance in 'market' mode, duly acknowledged by me/us in respect of my Equity Shares as detailed below:

Sr. No	Folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

FOR DEMAT EQUITY SHARES

Received from Mr./Ms./Mrs./M/s. _____

I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in 'market' mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

Stamp of Collection Centre	Signature of Official	Date of Receipt

Note: All future correspondence, if any, should be addressed to the Registrar at the address mentioned above.

Integrated Registry Management Services Private Limited
Unit: GEL – Open Offer
No. 30, Ramana Residency, 4th Cross, Sampige Road,
Malleswaram, Bangalore – 560003, India
Telephone Number: +91-80-23460815-818
E-mail Address: irg@integratedindia.in
Website: www.integratedregistry.in
Contact Person: Mr. Harish K
SEBI Registration Number: INR000000544
Validity: Permanent

FORM NO. SH-4 SECURITIES TRANSFER FORM

[Pursuant to section 56 of the Companies Act, 2013 and Rule 11 (1) of the Companies (Share Capital and Debentures) Rules, 2014]

Date of Execution:……/……/…….

FOR THE CONSIDERATION stated below the 'Transferor(s)' named do hereby transfer to the 'Transferee(s)' named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do here by agree to accept and hold the said securities subject to the conditions aforesaid

CIN:	**L**	**2**	**4**	**1**	**1**	**1**	**U**	**P**	**1**	**9**	**9**	**2**	**P**	**L**	**C**	**0**	**1**	**4**	**2**	**4**	**0**

Name of the Company (in full): Gautam Exim Limited

Name of the Stock Exchange where the Company is listed, if any: BSE Limited

Description of Securities

Kind/Class of	**Nominal value of each unit of**	**Amount called up per unit of**	**Amount paid up per unit of**
Equity Share	₹10.00/-	₹10.00/-	₹10.00/-
No. of Securities being Transferred		**Consideration Received (INR)**	
In Figures	**In Words**	**In words**	**In figures**

Distinctive Number	**From**			
	To			

Corresponding Certificate Nos.			

Transferor's Particulars		
Registered Folio Number:		
Name(s) in full	PAN	Signature(s)
1. _____	1._____	1._____
2._____	2._____	2._____
3._____	3._____	3._____

Attestation:

I hereby confirm that the transferor has signed before me.

Signature of the witness: _____

Name of the witness: _____

Address of the witness: _____

_____

Pin Code: _____

Transferee's Particulars:		
Name in full (1)	**Father's ~~/Mother's/ Spouse~~ name**	**Address, phone no. and Email Address**
		Address: **Contact Number:** **Email Address:**
Occupation (4)	**Existing folio no., if any (5)**	**Signature (6)**
Business		

Folio No. of Transferee	Specimen Signature of Transferee(s)
_____ _____	1._____ 2._____ 3._____

Value of Stamp Affixed:_____

Declaration:

(1) Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or

(2) Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Stamps

Enclosures: 1. Certificate of Equity Shares or debentures or other securities 2. If no certificate is issued, letter of allotment 3. Copy of PAN CARD of all the Transferees (For all listed Cos) 4. Other, Specify, _____	
For office use only Checked by_____ Signature tallied by _____ Entered in the Register of Transfer on _____vide Transfer No._____ Approval Date_____ Power of attorney /Probate/ Death Certificate/ Letter of administration Registered on _____at No._____	

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Equity Shares	Date of Transfer	
				Signature of authorized signatory