

Tuesday, September 24, 2024

To,  
**BSE Limited,**  
P.J. Towers, Dalal Street,  
Mumbai - 400001,  
Maharashtra, India.

**Subject : Submission of Detailed Public Statement to the Public Shareholders of the Gautam Exim Limited.**

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

Dear Sir/ Madam,

We would like to inform you that, in accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including subsequent amendments ('SEBI (SAST) Regulations'), Swaraj Shares and Securities Private Limited, has been appointed as the Manager to the Offer ('Manager'), by Mr. Raj Kumar Agarwal (Acquirer 1), and Mr. Parmeshwar Ojha (Acquirer 2) (collectively referred to as 'Acquirers'). The Acquirers have announced an Open Offer in compliance with the provisions of Regulations 3(1) and 4 and such other applicable regulations of the SEBI (SAST) Regulations, for the acquisition of up to 8,01,060 Offer Shares representing 26.00% of the Voting Share Capital of Gautam Exim Limited ('Target Company') from its Public Shareholders. The Offer Price of ₹43/- has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations per Offer Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹3,44,45,580/- that will be offered to the Public Shareholders who validly tender their Offer Shares.

This Offer is triggered 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 dated Friday, September 20, 2024, wherein the Acquirers have agreed to acquire 22,46,625 Sale Shares, representing 72.92% of the Voting Share Capital of the Target Company from the Selling Promoters Shareholders Mr. Balasubramanian Raman, Mrs. Nagalaxmi Raman Balasubramanian, Mr. Gautam Ram Balasubramanian and Mrs. Rajalakshmi Gautam, at a negotiated price of ₹18.50/- per Sale Share, aggregating to an amount of ₹4,15,62,562.50/-, payable subject to the terms and conditions specified in the said Share Purchase.

In this regard, and in compliance with the provisions of Regulations 13(4), 14 (3), and 14 (4) of the SEBI (SAST) Regulations, the Detailed Public Statement ('Detailed Public Statement') for the aforesaid Offer has been published today, i.e., 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) ('Newspapers') and a copy of one of the said e-Newspaper has been enclosed herewith for your kind perusal.

We trust that the above is in order and remain at your disposal should you require any further information.

Thank you for your attention to this matter.

Thanking you,  
Yours faithfully,

For Swaraj Shares and Securities Private Limited

  
Tanmoy Banerjee

(Director)

**Swaraj Shares and Securities Private Limited**

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Maharashtra, India



DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 13(4), 14(3), AND 15(2) 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;

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.

This Detailed Public Statement is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Offer, for and on behalf of Acquirers in compliance with the provisions of Regulations 3(1), 4 and 15(2) of the SEBI (SAST) Regulations, pursuant to the Public Announcement dated Friday, September 20, 2024, which was filed with Securities and Exchange Board of India, BSE Limited, and the Target Company at its registered office, in terms of Regulations 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was electronically sent to SEBI, the BSE, and to the Target Company, and a copy of the said Public Announcement was delivered to SEBI, and Target Company on dated Friday, September 20, 2024, in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

I. DEFINITIONS AND ABBREVIATIONS

- For this Detailed Public Statement, the following terms have the meaning assigned to them herein below:
1.1. 'Acquirer 1' refers to 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 'ALOPG3396K', resident at Ward Number 16, Fateh Nagar, Udaipur, Mavi - 313205, Rajasthan, India.
1.2. 'Acquirer 2' refers to Mr. Parmeshwar Ojha, son of Mr. Giriraj Lal Ojha, aged about 43 years, Indian Resident, bearing Permanent Account Number allotted under the Income Tax Act, 1961 'AAJMP05100H', resident at 24/6, Kumbha Nagar, Chittorgarh - 312001, Rajasthan, India.
1.3. 'Acquirers' collectively refers to Acquirer 1, and Acquirer 2.
1.4. 'BSE' is 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.
1.5. 'CIN' means Corporate Identification Number issued under the Companies Act, 1956/ 2013, and the rules made thereunder.
1.6. 'DIN' means Director Identification Number issued and allotted under the Companies Act 1956/ 2013, and the rules made thereunder.
1.7. 'Escrow Agreement' refers to Escrow Agreement, dated Friday, September 20, 2024, entered amongst and between Acquirers, Escrow Banker, and the Manager to the Offer.
1.8. 'Equity Shares' means fully paid-up equity shares of face value of ₹100.00/- each.
1.9. 'Identified Date' means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer for the purposes of determining the Public Announcement and the Letter of Offer to be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.
1.10. 'ISIN' is the abbreviation for International Securities Identification Number.
1.11. 'Manager' refers to Swaraj Shares and Securities Private Limited, the Manager to the Offer.
1.12. 'Negotiated Price' means a price of ₹18.50/- per Share, aggregating to a purchase consideration of ₹4,15,62,562.50/- for the sale of 22,46,625 Sale Shares representing 72.92% of the Voting Share Capital of the Target Company, by Selling Promoter Shareholders to the Acquirers, pursuant to the execution of the Share Purchase Agreement.
1.13. 'Newsletters' refers to Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Financial Express (Gujrati daily) (Valsad Edition), and Mumbai Lakhshdeep (Marathi daily) (Mumbai Edition) wherein the Detailed Public Statement is being published in accordance with the provisions of Regulation 14(3) of the SEBI (SAST) Regulations.
1.14. 'Offer' means an 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 Offer Shares in the Offer.
1.15. 'Offer Documents' shall mean Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Con Compendium to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
1.16. 'Offer Period' means the period from the date of entering into an agreement, to acquire the Sale Shares, and Voting Share Capital in, or context thereof, the Public Announcement on the date on which the Public Announcement was filed with 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.
1.17. 'Offer Price' is 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 ₹3,44,45,580.00/-, that will be offered to the Public Shareholders who validly tender their Offer Shares in the Offer.
1.18. 'Offer Shares' means an 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.
1.19. 'PAN' is the abbreviation for Permanent Account Number allotted under the Income Tax Act, 1961.
1.20. 'Public Announcement' means the Public Announcement dated Friday, September 20, 2024, issued in accordance with the provisions of Regulations 3(1), 4 and 15(2) of the SEBI (SAST) Regulations.
1.21. 'Public Shareholders' shall mean all the Public Shareholders of the Target Company who are eligible to tender their Offer Shares in the Offer, excluding the Acquirers, the existing promoters of the Target Company (i.e. the parties to the Share Purchase Agreement), and persons deemed to be acting in concert with such parties.
1.22. 'Registrar to the Offer' refers to Swaraj Shares and Securities Private Limited.
1.23. 'Registrar to the Offer' refers to Integrated Registry Management Services Private Limited.
1.24. 'Sale Shares' refers to 22,46,625 Equity Shares representing 72.92% of the Voting Share Capital of the Target Company.
1.25. 'SCRR' means Securities Contract (Regulation) Rules, 1957, as amended.
1.26. 'SEBI' means Securities and Exchange Board of India.
1.27. 'SEBI (ICDR) Regulations' refers to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.
1.28. 'SEBI (LODR) Regulations' refers to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
1.29. 'SEBI (SAST) Regulations' refers to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.
1.30. 'Selling Promoter Shareholders' refers to the existing promoters of the Target Company (accordance with the provisions of Regulations 2(1) (s), and 2(1) (i) of the SEBI (SAST) Regulations, read with Regulations 2(1) (oo) and 2(1) (pp) of the SEBI (LODR) Regulations, who have entered into a Share Purchase Agreement dated Friday, September 20, 2024, in this case, namely being, Balausuramanian Raman, Mrs. Nagalakshmi Raman Balausuramanian, Mr. Gautam Ram Balausuramanian, and Mr. Rajalakshmi Gautam.
1.31. 'Share Purchase Agreement' refers to 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, 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.
1.32. 'Target Company' or 'GEL' refers to M/s Gautam Exim Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, bearing corporate identification number 'L51100GJ2005PLC046562', bearing Permanent Account Number allotted under the Income Tax Act, 1961 'AAJCO07710H', with its registered office at telephone number at '+91-95455-04303/+91-76655-98777' or via Email Address at 'yassostatesca@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.
1.33. 'Tendering Period' shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations.
1.34. 'Voting Share Capital' shall mean the total voting Equity Share Capital of the Target Company on a fully diluted basis except for the 10<sup>th</sup> Working Day from the closure of the Tendering Period for the Offer.
1.35. 'Working Day' refers to the day which shall have the meaning ascribed to it under Regulation 2(1)(z) of the SEBI (SAST) Regulations.

II. DETAILS OF ACQUIRERS, TARGET COMPANY, AND OFFER

A. ACQUIRERS

- 1. Mr. Raj Kumar Agarwal, Acquirer 1
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 'ALOPG3396K', resident at Ward Number 16, Fateh Nagar, Udaipur, Mavi - 313205, Rajasthan, India. The Acquirer 1 can be contacted via telephone at '+91-94905-74015' or via Email Address at 'pradeepdadhich2@gmail.com'.
1.1.2. Acquirer 1 has been issued Statement of Marks for 3rd Year T.D.C Commerce (Supplementary Result) by Mohan Lal Sukhadia University, Udaipur.
1.1.3. Acquirer 1 has not obtained DIN from NCA, 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.
1.1.4. 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 via Email Address at 'yassostatesca@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.
1.2. Mr. Parmeshwar Ojha, Acquirer 2
1.2.1. Mr. Parmeshwar Ojha, son of Mr. Giriraj Lal Ojha, aged about 43 years, Indian Resident, bearing Permanent Account Number allotted under the Income Tax Act, 1961 'AAJMP05100H', resident at 24/6, Kumbha Nagar, Chittorgarh - 312001, Rajasthan, India. Acquirer 2 can be contacted via telephone at '+91-98288-01222' or via Email Address at 'mail2parameshwar@gmail.com'.
1.2.2. Acquirer 2 has passed the Final B.E VIII Semester (Computer Engineering) vide Provision Certificate issued by University of Rajasthan.
1.2.3. Acquirer 2 has not obtained DIN from NCA, 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.
1.2.4. 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 via Email Address at 'yassostatesca@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.
1.3. Acquirers' Undertakings and Confirmations
1.3.1. As on date of this Detailed Public Statement, the Acquirers, have confirmed, warranted, and undertaken that:
1.3.1.1. The Acquirers do not hold any Equity Shares of the Target Company.
1.3.1.2. The Acquirers except for being the parties to the Share Purchase Agreement, they do not have any other interest or any other relationship or in with the Target Company.
1.3.1.3. The Acquirers do not belong to any group.
1.3.1.4. The Acquirers are not forming part of the present promoter and promoter group of the Target Company.
1.3.1.5. There are no directors representing the Acquirers on the board of the Target Company.
1.3.1.6. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
1.3.1.7. The Acquirers have not been categorized nor are appearing in the 'Willful Defaulter' or a 'fraudulent borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by Reserve Bank of India.
1.3.1.8. The Acquirers are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
1.3.1.9. No person is acting in concert with the Acquirers for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(g)(2) of the SEBI (SAST) Regulations ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(g)(1) of the SEBI (SAST) Regulations.
1.3.1.10. 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.
1.3.1.11. 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.
1.3.1.12. Pursuant to the consummation of this Underlying Transaction, the Acquirers will acquire control over the Target Company and the Acquirers shall take an application to BSE Limited (Small and Medium Enterprises Exchange) 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 completion of the SEBI (LODR) Regulations.
1.3.1.13. The Acquirers do not have an intention to delist the Target Company pursuant to this Offer.

B. INFORMATION ABOUT THE SELLING PROMOTER SHAREHOLDERS (The disclosure mentioned under this section has been sourced from information provided by the Selling Promoter Shareholders)

- 2.1. The Acquirers have entered into a Share Purchase Agreement dated Friday, September 20, 2024, with the Selling Promoter Shareholders of the Target Company, 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 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).

2.2. The details of the Selling Promoter Shareholders who have entered into the Share Purchase Agreement with Acquirers, are as follows:

Table with columns: Name of the Selling Promoter Shareholders, Details of change in the name in the past (if applicable), Nature of Entity, Group, Part of Promoter Group/Target Company, Details of Shares/Voting Rights held by the Selling Shareholders (Pre-Share Purchase Agreement Transaction, Post-Share Purchase Agreement Transaction), No. of Equity Shares, % of Voting Share Capital, No. of Equity Shares, % of Voting Share Capital.

- 2.3. Total the completion of Offer formalities, the Selling Promoter Shareholders, shall not hold any Equity Shares of the Target Company, and shall be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations. The Selling Promoter Shareholders shall relinquish the control and management of the Target Company in favor of Acquirers, in accordance with and in compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations.
2.4. The Selling Promoter Shareholders have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

3. INFORMATION ABOUT THE TARGET COMPANY (The disclosure mentioned under this section has been sourced from information published by the Target Company on the domain)

- 3.1. 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. 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' and its registered office is 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'.
3.2. 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 Central Depositories Services (India) Limited ('CDSL'), and National Securities Depository Limited ('NSDL').
3.3. As per the shareholding pattern filed for the quarter ended June 30, 2024, as available on BSE's website, the Target Company doesn't have:
3.3.1. Any partly paid-up equity shares;
3.3.2. 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;
3.3.3. Equity Shares which are forfeited or kept in abeyance;
3.3.4. Equity Shares that are subject to lock-in;
3.3.5. Outstanding Equity Shares that have been issued but not listed on any stock exchange.
3.4. The Equity Shares of the Target Company are infrequently traded on BSE Limited (Small and Medium Enterprises Exchange) within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations.
3.3.7. The extracts of the financial information are encapsulated as under:

Table with columns: Particulars, Audited Financial Statements for the Financial Year ending March 31 (2022, 2023, 2024). Rows include Total Revenue, Profit After Tax, Equity Share Capital, Reserves and Surplus, and Net Worth of Shareholders.

The key financial information for the Financial Year ended March 31, 2024, and March 31, 2023, has been extracted from Company's Annual Report for the Financial Year ended March 31, 2024. (Source: https://www.bseindia.com/xmi-data/corpling/Attachments/12963e-20a9-4b6f-9312-ca30909d2c1a.pdf). The key financial information for the financial years ended March 31, 2022, has been extracted from Company's Annual Report for the financial year ended March 31, 2022. (Source: https://www.bseindia.com/xmi-data/corpling/Attachments/3a698d-1e9d-43b5-9279-08527a769d0.pdf).

4. DETAILS OF THE OFFER

- 4.1. On consummation of the Share Purchase Agreement, the Acquirers shall 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, 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. These 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.
4.2. The aforesaid transaction triggered the obligation to make a Public Announcement under Regulations 3(1) and 4 of the SEBI (SAST) Regulations read with Regulation 13(1), 14, and 15(1) of the SEBI (SAST) Regulations on Friday, September 20, 2024.
4.3. 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, at an offer price of ₹43.00/- per Offer Share, payable in cash, assuming full acceptance, to the Public Shareholders 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 Offer Shares in the Offer. Subject to the terms and conditions set out in the Offer Documents.
4.4. The Offer Price of ₹43.00/- per Offer Share will be paid in cash by the Acquirers in accordance with the provisions of Regulation 9(1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this Detailed Public Statement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.
4.5. This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Friday, October 25, 2024, as ascribed under the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.
4.6. This Offer has been publicly disclosed and is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
4.7. This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.
4.8. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
4.9. There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
4.10. The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that, it shall not delist in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 Days from the date of closure of this Offer.
4.11. To the best of the knowledge and belief of Acquirers, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Section VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals.
4.12. The 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 of this Offer pursuant to the following stated circumstances, 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:
4.12.1. Statutory Approvals required for the Offer or for effecting the acquisitions attracting the obligation to make an Open Offer have not been obtained within the stipulated time frame.
4.12.2. Acquirers, being a natural person, has died;
4.12.3. Any condition stipulated in the Share Purchase Agreement attracting the obligation to make the Offer is 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 this Detailed Public Statement and the Letter of Offer.
4.12.4. Such circumstances as in the opinion of SEBI, merit withdrawal.
4.13. The Acquirers in terms of Regulation 18(11A) 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 willful 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 payments to such Public Shareholders in respect of whom 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.
4.14. In accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, if there is any delay in making payments 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 not prejudiced 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.
4.15. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 years except in the ordinary course of business.
4.16. The Target Company's future policy for disposal of its assets, if any, within 2 years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.
4.17. This Detailed Public Statement is being published in the following newspapers:

Table with columns: Publication, Language, All Editions. Rows include Financial Express (English daily), Jansatta (Hindi Daily), Mumbai Lakhshdeep (Marathi Daily), and Financial Express (Gujrati Daily).

- 4.18. The Public Shareholders who tender their Offer Shares in this Offer shall ensure that all the Equity Shares validly tendered by the Public Shareholders in this Offer are not locked in, and are free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights over declared thereon, and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and to will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.
4.19. The Offer Shares of the Target Company will be acquired by Acquirers as fully paid up, free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights over declared thereon.
4.20. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager.
4.21. In terms of Regulation 25(2) of SEBI (SAST) Regulations, the Acquirers hereby undertake and declare that, they do not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for the period 2 years from the closure of this Offer, except (a) in the ordinary course of business of the Target Company; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company.
4.22. 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.
4.23. 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.
4.24. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Offer 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 whose Offer Shares have been accepted in the Offer by crossed account payees/cheques/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/order.
4.25. All Public Shareholders including resident, or non-resident shareholders (including Non-Resident Individuals, Overseas Corporate Bodies and other Foreign Portfolio Investors) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from Reserve Bank of India held by them) in this Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, 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 the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

III. BACKGROUND TO THE OFFER

- 1. Pursuance of consummation of the Share Purchase Agreement, the Acquirers shall acquire 22,46,625 Sale Shares representing 72.92% of the Voting Share Capital for an aggregate consideration of ₹4,15,62,562.50/-, payable subject to the terms and conditions specified in the said Share Purchase Agreement.
2. These acquisition in pursuance of the Share Purchase Agreement will result in the change in control and management of the Target Company.
3. Upon acquisition of Sale Shares as 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.
4. The details of Underlying Transaction as encapsulated as under:

Table with columns: Type of Transaction (direct/indirect), Direct Acquisition, Mode of Transaction (Agreement/Allotment/Market purchase), Equity Shares/Voting rights proposed to be acquired, Number of Equity Shares, % vis-a-vis Voting Share Capital, Total Consideration for Equity Shares, Mode of payment (Cash/ securities), Regulation which has triggered.

- 5. The Selling Promoter Shareholders have irrevocably agreed to relinquish the management control of the Target Company in favor of Acquirers, subject to the receipt of all the necessary approvals and Acquirers completing all the Offer formalities.
6. The Selling Promoter Shareholders have undertaken that, upon completion of the Offer, they shall in accordance and compliance with the provisions of Regulation 31A(10) of SEBI (LODR) Regulations make an application for delisting of themselves from the promoter category of the Target Company subject to the compliance of the SEBI (LODR) Regulations.
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.

IV. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

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

Table with columns: Details, Mr. Raj Kumar Agarwal, Acquirer 1, Mr. Parmeshwar Ojha, Acquirer 2, Total. Rows include Equity Shares proposed to be acquired through Share Purchase Agreement, Shareholding as on the Public Announcement date, Equity Shares acquired through the Public Announcement date and the Detailed Public Statement date, Post-Offer Shareholding assuming full acceptance of the Offer Shares in the Offer, and In terms of Regulation 18(2) of the SEBI (SAST) Regulations, the Letter of Offer will be issued within 7 Working Days from the date of receipt of SEBI observations on the Draft Letter of Offer.

- 2. The Offer Price of ₹43.00/- is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than highest of the following:
a) Negotiated Price under the Agreements attracting the obligations to make a Public Announcement for the Offer. ₹18.50/-
b) The volume-weighted average price paid or payable for acquisition(s) by Acquirers, during the 52 weeks immediately preceding the date of Public Announcement. Not Applicable
c) The highest price paid or payable for any acquisition by Acquirers, during the 26 weeks immediately preceding the date of Public Announcement. Not Applicable
d) 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 Limited (Small and Medium Enterprises Exchange) 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
e) 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/-
f) 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.

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

- 3. The Offer Price of ₹43.00/- is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than highest of the following:

Table with columns: Sr.No., Particulars, Price. Rows include Negotiated Price under the Agreements attracting the obligations to make a Public Announcement for the Offer, Volume-weighted average price paid or payable for acquisition(s) by Acquirers, Highest price paid or payable for any acquisition by Acquirers, Volume-weighted average market price of Equity Shares, Price determined by Acquirers and the Manager, and Per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations.

\*Company Secretary, Ms. Nandini Dhamdharka, bearing IBI Registered Valuer Registration number 'BBIRV/11/2022/14702' and having her office at 20/2, Vasant Vihar, Panchwati Gully No. 10, Kanke Road, with the Email address being 'nandini.dhamdharka@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 Manager, 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.

- 4. Based on the confirmation provided by Target Company and based on the information available on the website of the BSE, since the date of the Public Announcement, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
5. 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 Detailed Public Statement up to 3 Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations. However, no adjustment shall be made for dividend with a record date falling during such period except where the dividend per share is more than 50.00% higher than the average of the dividend per share paid during the 3 Financial Years preceding the date of Public Announcement.
6. As on date of this Detailed Public Statement, in case of any revision in the Offer Price or Offer Size, the Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.



7. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirers shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited (Small and Medium Enterprises Exchange), and the Target Company at its registered office of such revision.
8. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, 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. In the event of such revision, the Acquirer shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited (Small and Medium Enterprises Exchange), and the Target Company at its registered office of such revision. However, the Acquirers shall not acquire any Equity Shares after the 3<sup>rd</sup> Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer.
9. If the 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, the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares has been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid if 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 exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

#### VI. FINANCIAL ARRANGEMENTS

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.
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.
3. The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
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.
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. 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 fulfill their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

#### VII. STATUTORY AND OTHER APPROVALS

1. As of the date of this Detailed Public Statement, to the knowledge of Acquirers, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by Acquirers at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and Acquirers shall make the necessary applications for such statutory approvals.
2. The salient features of the Share Purchase Agreement are set out as below:
- 2.1. The Selling Promoter Shareholders have agreed to sell, and the Acquirer has agreed to acquire 122,46,625 Sale Shares representing 72.92% of the Voting Share Capital of the Target Company, at a negotiated price of ₹18.50/- per Sale Share, aggregating to a maximum 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).
- 2.2. The Acquirers have paid a sum of ₹2,00,00,000.00/- at the time of signing of the Share Purchase Agreement and the balance entire amount shall be paid to all the Promoter Selling Shareholders towards purchase consideration after the completion of the Open Offer formalities.
- 2.3. The Selling Promoter Shareholders on the Closing Date (subject to Regulation 22 of the SEBI (SAST) Regulations, the Closing Date is a Working Day not later than 8 weeks subject to the receipt of SEBI approval, as specified under the Share Purchase Agreement) shall transfer the Sale Shares to the Acquirer.
- 2.4. There will be a change in the control of the Target Company, and the Acquirers, will have substantial acquisition of Equity Shares or Voting Rights accompanied with complete change in control and management of the Target Company. Subsequently, pursuant to the completion of Offer, the Selling Promoter Shareholders, shall not hold any Equity Shares of the Target Company, and shall be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.
- 2.5. The Agreements also contains customary terms and conditions such as confidentiality, representations, and warranties, non-solicit obligations in respect of the Selling Promoter Shareholders, etc.
- 2.6. The Acquirers have agreed to abide by their obligations as contained in the SEBI (ICDR) Regulations, read with SEBI (SAST) Regulations.
3. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required 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. Further, if the holders of the Equity Shares who are not persons

resident in India had required any approvals (including from the Reserve Bank of India, 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 the Offer Shares, along with the 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 Offer Shares.

4. The Acquirers shall complete all procedures relating to payment of consideration under this Offer within a period of 10 Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by Acquirers.
5. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of Acquirers or the 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 Regulation 18(1) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
6. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in Section VI (A) are not satisfactorily complied with or any of the statutory approvals are refused, Acquirers have a right to withdraw the Offer. In the event of withdrawal, Acquirers (through the Manager), shall within 2 Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, BSE Limited (Small and Medium Enterprises Exchange), and the Target Company at its registered office.
7. By agreeing to participate in this Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders of the Equity Shares who are persons resident outside India (including Non-Resident Individuals, Overseas Corporate Bodies, and Foreign Portfolio Investors) give the Acquirers, the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reporting, if required, including Form FC-TRS, if necessary and undertake to provide assistance to the Acquirers for such regulatory filings, if required by the Acquirers.

#### VIII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Date of Issue of the Public Announcement	Friday, September 20, 2024
Date for publication of Detailed Public Statement in the newspapers	Tuesday, September 24, 2024
Last date for publication of Detailed Public Statement in the newspapers	Friday, September 27, 2024
Last date for filing of the Draft Letter of Offer with SEBI	Tuesday, October 01, 2024
Last date for public announcement for a Compelling Offer	Wednesday, October 16, 2024
Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Wednesday, October 23, 2024
Identified Date*	Friday, October 25, 2024
Last date by which the 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	Monday, November 04, 2024
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	Thursday, November 07, 2024
Last date for upward revision of the Offer price/ Offer size	Friday, November 08, 2024
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	Friday, November 08, 2024
Date of commencement of Tendering Period ('Offer Opening Date')	Monday, November 11, 2024
Date of expiry of Tendering Period ('Offer Closing Date')	Monday, November 25, 2024
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	Monday, December 09, 2024

\*Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the 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.

Note: The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

#### IX. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the BSE Limited in the form of a separate window ('Acquisition Window'), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CF/D/DCR/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 ('Acquisition Window Circulars'). As per SEBI Circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021, as amended from time to time and 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 ('Acquisition Window Circulars'), the facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.
2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2016, bearing reference number PR 49/2016, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference

number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 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. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

3. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired 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 the Letter of Offer, may also participate in this Offer. The accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
4. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.
5. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ('Clearing Corporation'), by using the settlement number and the procedure prescribed by the Clearing Corporation.
6. The Acquirers have appointed Nikunj Stock Brokers Limited as the registered broker (Buying Broker) for the Open Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Nikunj Stock Brokers Limited
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007, India
Contact Number	+91-011-47030017-18
E-mail Address	complianceofficer@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sullana

7. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period.
8. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website accessible at www.bseindia.com throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
9. Equity Shares should not be submitted / tendered to the Manager, the Acquirers, or the Target Company.

#### X. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

#### XI. OTHER INFORMATION

1. The Acquirers accept full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.
2. The Acquirers, and the Manager to the Open Offer do not accept any responsibility with respect to such information relating to the Target Company.
3. The Acquirers have appointed Integrated Registry Management Services Private Limited, as the Registrar, having office at No 2nd Floor, Kences Towers, 1, Ramakrishna Street, T.Nagar - 600017, Chennai, India. The contact person, Mr. J. Gopinath, can be contacted via telephone number 044 - 28143045/46, vide Email Address at 'gopi@integratedindia.in' and website 'www.integratedindia.in' on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
4. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Swaraj Shares and Securities Private Limited as the Manager.
5. In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
6. In this Detailed Public Statement, all references to '₹' or 'Rs.' or 'INR' are references to the Indian Rupee(s).
7. This Detailed Public Statement will be available and accessible on the website of the Manager at www.swarajshares.com and is also expected to be available on the website of SEBI at www.sebi.gov.in and BSE at www.bseindia.com.

Issued by the Manager to the Open Offer on Behalf of Acquirers

#### SWARAJ

SHARES & SECURITIES PVT LTD

Swaraj Shares and Securities Private Limited

Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East,

Mumbai - 400055, Maharashtra, India

Contact Person: Ms. Pankita Patel / Mr. Tammy Banerjee

Contact Number: +91-22-69649999

Email Address: [lakover@swarajshares.com](mailto:lakover@swarajshares.com)

Investor grievance Email Address: [investor.relations@swarajshares.com](mailto:investor.relations@swarajshares.com)

Corporate Identification Number: U51101WB2000PTC092621

SEBI Registration Number: NM000012980

Validity: Permanent

Place: Mumbai

Date: Monday, September 23, 2024

On behalf of all the Acquirers

s/d/-

Mr. Raj Kumar Agarwal

Acquirer - 1