

Tuesday, January 14, 2025

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

Subject : Submission of Recommendations of IDC 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.

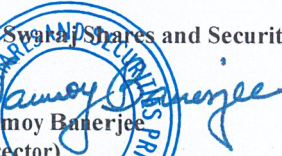
In light of the above and in accordance with the provisions of Regulations 26(7) of the SEBI (SAST) Regulations, the Committee of the Independent Directors of the Target Company have hereby published their recommendations for the aforesaid Offer today, i.e., Tuesday, January 14, 2025 in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), and Financial Express (Gujrati Daily) (Navsari Edition) ('Newspapers') and the copy of the same has been enclosed herewith for your kind perusal ('Recommendations of the IDC').

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)

Encl.: As above

Swaraj Shares and Securities Private Limited

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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/ grpl1850@gmail.com/ cs@gautamexim.com; Website: www.gautamexim.com;

Recommendations of the Committee of Independent Directors ('IDC') of Gautam Exim Limited ('Target Company') in relation to the Open Offer ('Offer') made by Mr. Raj Kumar Agarwal (Acquirer 1), and Mr. Parmeshwar Ojha (Acquirer 2) (hereinafter collectively referred to as 'Acquirers'), to the Public Shareholders of the Target Company under the provisions of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ('SEBI (SAST) Regulations').

Date	Monday, January 13, 2025		
Name of the Target Company	Gautam Exim Limited		
Details of the Offer pertaining to the Target Company	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 a price of ₹43.00/- per Offer Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹3,44,45,580.00/- payable in cash		
Names of the Acquirers and Persons Acting in Concert with the Acquirers	Mr. Raj Kumar Agarwal (Acquirer 1) along with Mr. Parmeshwar Ojha (Acquirer 2). There is no person acting in concert for this Offer.		
Name of the Manager to the Offer	Swaraj Shares and Securities Private Limited		
Members of the Committee of Independent Directors (IDC)	Sr. No.	Name of the Independent Directors	Designation
	1.	Mr. Giddu Janakiram Shivkumar	Chairperson
	2.	Mr. Umakant Kashinath Bijapur	Member
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/ relationship), if any	1. All IDC Members are Independent Directors and Non-Executive Directors on the Board of the Target Company. 2. IDC Members have not entered into any other contract or have other relationships with the Target Company.		
Trading in the Equity Shares/other securities of the Target Company by IDC Members	IDC Members have confirmed that they have not traded in the Equity Shares of the Target Company from the date of the Public Announcement till the date of this Recommendations.		
IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract/ relationship), if any.	None of the IDC Members hold any contract, nor have any direct or indirect relationship with the Acquirers, their Promoter, Directors, and Shareholders, in their personal capacities.		
Trading in the equity shares/other securities of the acquirer by IDC Members	Since, the Acquirers are individuals, the details of trading in the Equity Shares/other securities of the Acquirers by IDC Member, is not relevant.		
Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable	Based on the review of the Offer Documents issued by the Manager to the Offer on behalf of the Acquirers, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. The shareholders may independently evaluate the Offer, the market performance of the Equity Shares, and take an informed decision in the best of their interests. Further, the Public Shareholders, should independently review the Letter of Offer dated Saturday, January 04, 2025, including the risk factors described therein before taking any decision in relation to this Offer.		
Summary of reasons for the recommendation	IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation: a) The Public Announcement dated Friday, September 20, 2024 ('Public Announcement'); b) Detailed Public Statement dated Monday, September 23, 2024, in connection with this Offer, published on behalf of the Acquirers on Tuesday, September 24, 2024, in Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Mumbai Lakshadweep (Marathi daily) (Mumbai Edition), and Financial Express (Gujarati daily) (Navsari Edition) ('Detailed Public Statement'); c) Draft Letter of Offer dated Friday, September 27, 2024, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations ('Draft Letter of Offer'); d) The Letter of Offer along with Form of Acceptance and Form SH-4 dated Saturday, January 04, 2025 ('Letter of Offer'); The Offer Price is in terms of Regulation 8(2) of the SEBI (SAST) Regulations. Based on the review of the aforesaid Offer Documents, the IDC Members are of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations.		
Disclosure of Voting Pattern	These recommendations have been unanimously approved by the IDC Members		
Details of Independent Advisors, if any	None		
Any other matter to be highlighted	None		

Terms not defined herein carry the meaning prescribed to them in the Letter of Offer dated Saturday, January 04, 2025.

To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Regulations.

For and on behalf of the Committee of Independent Directors
Gautam Exim Limited
sd/-

Mr. Giddu Janakiram Shivkumar
Chairman of the IDC
(DIN: 05213072)

Place: Vapi
Date: Monday, January 13, 2025