

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

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
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:** +91-260-2431998;

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

1. DEFINITIONS AND ABBREVIATIONS

For the purpose of this Public Announcement, the following terms shall have the same meanings assigned to them 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 'ALQPG3965K', resident at Ward Number 16, Fateh Nagar, Udaipur, Mavli – 313205, Rajasthan, India.
- 1.2. **'Acquirer 2'** refers to 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.
- 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. **'Board of Directors'** the Board of Directors of the Target Company.
- 1.6. **'CIN'** is the abbreviation for the term Corporate Identification Number issued under the provisions of the Companies Act, 1956/ 2013, and the rules made thereunder.
- 1.7. **'Equity Shares'** shall mean the fully paid-up equity shares of the face value of ₹10.00/- each.
- 1.8. **'Identified Date'** means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.
- 1.9. **'ISIN'** is the abbreviation for International Securities Identification Number.
- 1.10. **'Manager'** refers to Swaraj Shares and Securities Private Limited, the Manager to the Offer.
- 1.11. **'Negotiated Price'** means a price of ₹18.50/- per Sale 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.



- 1.12. **'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.
- 1.13. **'Offer Documents'** shall mean Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
- 1.14. **'Offer Period'** means the period from the date of entering into an agreement, to acquire the Sale Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement has been issued by the 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.
- 1.15. **'Offer Price'** is a price of ₹43.00/- per Offer Share made by the Acquirers 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.
- 1.16. **'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.
- 1.17. **'PAN'** is the abbreviation for Permanent Account Number allotted under the Income Tax Act, 1961.
- 1.18. **'Public Announcement'** means this Public Announcement dated Friday, September 20, 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.
- 1.19. **'Public Shareholders'** shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the 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.
- 1.20. **'Sale Shares'** refers to 22,46,625 Equity Shares representing 72.92% of the Voting Share Capital of the Target Company.
- 1.21. **'SCRR'** means Securities Contract (Regulation) Rules, 1957, as amended.
- 1.22. **'SEBI'** means Securities and Exchange Board of India.
- 1.23. **'SEBI (ICDR) Regulations'** refers to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.
- 1.24. **'SEBI (LODR) Regulations'** refers to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
- 1.25. **'SEBI (SAST) Regulations'** refers to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.
- 1.26. **'Selling Promoter Shareholders'** refers to 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.
- 1.27. **'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 a 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.
- 1.28. **'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 identity number 'L51100GJ2005PLC046562', bearing Permanent Account Number allotted under the Income Tax Act, 1961 'AACCG7701P', 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.



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

1.30. **‘Voting Share Capital’** shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the Tendering Period for the Offer.

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

2. OFFER DETAILS

Offer Size	The Acquirers hereby make this Offer to the Public Shareholders of the Target Company to acquire up to 8,01,060 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, subject to the terms and conditions specified in this Public Announcement, and the Offer Documents, that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
Offer Price / Consideration	The Offer is being made at a price of ₹43.00/- per Offer Share. The Equity Shares of the Target Company are infrequently traded in accordance with the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations. Assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be ₹3,44,45,580.00/-, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
Mode of Payment	The Offer Price will be paid in cash by the Acquirers in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations and in accordance with the terms and conditions mentioned in this Public Announcement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.
Type of Offer	This Offer is a triggered mandatory open offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulation 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. 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) Regulation pursuant to the execution of the Share Subscription Agreement for acquisition of substantial number of equity shares, voting rights, and control over the Target Company. This Open Offer is not subject to any minimum level of acceptance.

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

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).

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 Offer is being made under Regulation 3 (1) and 4 of the SEBI (SAST) Regulations. 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 Shareholder in the Target Company pursuant to the Share Purchase Agreement, they will cease to be the members of the promoter and promoter group of the Target Company in accordance with the applicable law.

The proposed sale and purchase of Equity Shares by the Selling Promoter Shareholders and the Acquirers, respectively, under the Share Purchase Agreement (as explained in above paragraphs of this Public Announcement) is referred to as the “Underlying Transaction”. A tabular summary of the Underlying Transaction is set out below:



Type of Transaction (direct/ indirect)		Direct Acquisition
Mode of Transaction (Agreement/ Allotment/ Market purchase)		The Acquirers and the Selling Promoter Shareholder have entered and executed a Share Purchase Agreement as on the date of the Public Announcement, in pursuance of which the Acquirers have acquired 22,46,625 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/-, payable subject to the terms and conditions specified in the said 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

4. DETAILS OF THE ACQUIRERS

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
Equity Shares proposed to be acquired through Share Purchase Agreement	22,46,625 Equity Shares representing 72.92% of the Voting Share Capital				22,46,625	72.92%
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 in the Offer	8,01,060 Equity Shares representing 26.00% of the Voting Share Capital				8,01,060	26.00%
Post-Offer Shareholding assuming full acceptance of the Offer Shares in the Offer, on diluted basis on 10 th Working Day after closing of Tendering Period					30,47,685	98.92%

Notes:

- The Acquirers have not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 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)(q)(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)(q)(1) of the SEBI (SAST) Regulations.



- c) 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.

5. DETAILS OF THE SELLING PROMOTER SHAREHOLDER

Name of the Selling Promoter Shareholder	Part of Promoter group	Details of Equity Shares / voting rights held by the Selling Promoter Shareholders			
		Pre-Share Purchase Transaction		Post-Share Purchase Transaction	
		No. of Equity Shares	% of Voting Share capital	No. of Equity Shares	% of Voting Share capital
Mr. Balasubramanian Raman	Yes	11,68,650	37.93%	Nil	Not Applicable
Mrs. Nagalaxmi Raman Balasubramanian	Yes	9,89,775	32.13%	Nil	Not Applicable
Mr. Gautam Ram Balasubramanian	Yes	44,100	1.43%	Nil	Not Applicable
Mr. Rajalakshmi Gautam	Yes	44,100	1.43%	Nil	Not Applicable
Total		22,46,625	72.92%	Nil	Not Applicable

The Selling Promoter Shareholders have not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

Post 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.

6. TARGET COMPANY

Name	Gautam Exim Limited
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	+91-260-2431998
Email Address	info@gautamexim.com/ grrpl1850@gmail.com/ cs@gautamexim.com
Website	www.gautamexim.com
PAN	AACCG7701P
CIN	L51100GJ2005PLC046562
ISIN	INE721X01015
Stock Exchange where listed	BSE Limited (Small and Medium Enterprises Exchange)
BSE Scrip Code	540613
BSE Scrip ID	GEL

7. OTHER DETAILS

- 7.1. This Public Announcement is made in compliance with Regulation 13 (1) of the SEBI (SAST) Regulations.
- 7.2. The Acquirers have confirmed that the consummation of the Underlying Transaction is in compliance with the Articles of Association of the Target Company, as available on the website of the Ministry of Corporate Affairs as of date.
- 7.3. The Acquirers do not have an intention to delist the Target Company pursuant to this Offer.
- 7.4. The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with Regulations 13(4), 14 (3), and 15 (2) and other applicable regulations of the SEBI (SAST) Regulations shall be published in newspapers, within 5 Working Days of this Public Announcement, i.e., on or before Friday, September 27, 2024. The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirers, the Target Company, the Selling Promoter Shareholders, background to the Offer, relevant conditions under the Share Purchase Agreement, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer. The Detailed Public Statement will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English



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

- 7.5. The completion of this Offer and the underlying transaction as envisaged under the Share Purchase Agreement is subject to the satisfaction of certain conditions precedent as set out in the Share Purchase Agreement. Further, in compliance with the SEBI (SAST) Regulations, the underlying transactions under the Share Purchase Agreement referred to hereinabove may be completed prior to completion of the Offer. Further, this Offer is subject to the terms and conditions mentioned in this Public Announcement, and the Offer Documents that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 7.6. The Acquirers have given an undertaking that they have adequate financial resources to meet their obligations under the SEBI (SAST) Regulations for the purpose of this Offer.
- 7.7. The Offer is not conditional upon any minimum level of acceptance in accordance with Regulation 19(1) of the SEBI (SAST) Regulations.
- 7.8. The Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.
- 7.9. All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. All the information pertaining to the Selling Promoter Shareholders contained in this Public Announcement has been obtained from him and the accuracy thereof related to all has not been independently verified by the Manager. The accuracy of such information has not been independently verified by the Manager to the Open Offer.
- 7.10. In this Public Announcement, all references to ₹ are references to the Indian Rupees.
- 7.11. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.
- 7.12. The Acquirers accept full responsibility for the information contained in this Public Announcement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Selling Promoter Shareholders) and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer. The Acquirers will be responsible for ensuring compliance with the SEBI (SAST) Regulations.
- 7.13. The Acquirers accept full responsibility for the information contained in this Public Announcement.
- 7.14. The person signing this Public Announcement on behalf of the Acquirers have been duly and legally authorized to sign the Offer Documents.

**Issued by the Manager to the Offer
On Behalf of the 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 - 400093, Maharashtra, India

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

Contact Number: +91-22-69649999

Email Address: takeover@swarajshares.com

Investor grievance Email Address: investor.relations@swarajshares.com

Corporate Identification Number: U51101WB2000PTC092621

SEBI Registration Number: INM000012980

Validity: Permanent

Place: Mumbai

Date: Friday, September 20, 2024

On behalf of the Acquirers
sd/-

Mr. Raj Kumar Agarwal
(Acquirer 1)

