DRAFT LETTER OF OFFER

'This document is important and requires your immediate attention'

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

OPEN OFFER BY

Name	Acquirer	Residential Address	Contact Details	Email Address
Mr. Rajendra Kamalakant Chodankar	Acquirer	Flat No-I-702, Golden Square Co-operative Housing Society Limited, Off CST Road, Kalina, Santacruz (East), Vidyanagari, Mumbai – 400098, Maharashtra, India	+91-9820145732	chodankarrajendra399@gmail.com
There is no person acting in concert for this Offer.				

OPEN OFFER FOR ACQUISITION OF UP TO 34,00,500 OFFER SHARES, REPRESENTING 24.96%* OF THE VOTING SHARE CAPITAL OF G D TRADING AND AGENCIES LIMITED, THE TARGET COMPANY FROM PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, AT AN OFFER PRICE OF ₹12.00/- PER OFFER SHARE, PAYBLE IN CASH, BY MR. RAJENDRA KAMALAKANT CHODANKAR, THE ACQUIRER IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 3 (1) AND 4, AND SUCH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO,

NOTE: *IN ACCORDANCE WITH REGULATION 7 (1) OF THE SEBI (SAST) REGULATIONS, AN OPEN OFFER IS MANDATED FOR AT LEAST 26.00% OF THE TOTAL SHARES OF THE TARGET COMPANY. HOWEVER, AS ON THE DATE OF THIS PUBLIC ANNOUNCEMENT, THE SHAREHOLDING OF THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, IS 24.96% OF THE EXPANDED VOTING SHARE CAPITAL OF THE TARGET COMPANY, THEREFORE THE OFFER SHARES REPRESENT 24.96% OF THE EXPANDED VOTING SHARE CAPITAL OF THE TARGET COMPANY.

FROM THE PUBLIC SHAREHOLDERS OF
G D TRADING AND AGENCIES LIMITED
A public limited company incorporated under the provisions of the Companies Act, 1956
Corporate Identification Number: L51900MH1980PLC022672**;**
Registered Office: Unit-B/ 103-Bldg-'B' - ANSA Industrial Estate, Andheri (East), Mumbai - 400072, Maharashtra, Maharashtra, India;
Contact Number: 22-66314181, 66314182; **Website:** www.gdtal.com; **Email Address:** gdtal2000@gmail.com;

1. This Offer is being made by Acquirer, in pursuance of the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, for substantial acquisition of Equity Shares and Voting Share capital accompanied with change in control and management of the Target Company.
2. This Offer is not conditional upon a minimum level of acceptance and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations.
3. **This is not a competitive offer in accordance with the provisions of Regulation 20 of the SEBI (SAST) Regulations.**
4. **There has been no competing offer as on date of this Draft Letter of Offer. If there is a competitive offer, then the Offer under all subsisting bids shall open and close on the same date.**
5. As on the date of this Draft Letter of Offer, to the best knowledge of Acquirer, there are no statutory approval(s) required to acquire Equity Shares that are validly tendered pursuant to this Offer. However, if any other statutory or governmental approval(s) are required or become applicable later before closure of the Tendering Period, this Offer shall be subject to such statutory approvals and Acquirer shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s). Where any statutory or other approval extends to some but not all the Public Shareholders, Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required to complete this Offer. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, ensuring that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable , or the entire holding if it is than the marketable lot. The marketable less lot for the Equity Shares for the purpose of this Offer shall be 1 only.
6. The Offer Price and/ or the Offer Size may be subject to upward revision, if any, pursuant to the provisions of Regulation 18 (4) of the SEBI (SAST) Regulations, at any time prior to commencement of the last 1 Working Day prior to the Tendering Period i.e. Friday, June 07, 2024, and the same would also be informed by way of a public announcement in the Newspapers. Where Acquirer has acquired any Equity Shares during the Offer Period at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with the provisions of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. In the event of such revision, Acquirer shall: (i) make corresponding increase to the Escrow Amount; (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. Such revised Offer Price shall be payable by Acquirer for all the Offer Shares validly tendered during the Tendering Period of this Offer.
7. Acquirer may withdraw the Offer in accordance with the terms and conditions specified in 7.16 on page 40 of this Draft Letter of Offer. If the Offer is withdrawn, Acquirer through the Manager, shall within 2 Working Days by an announcement in the Newspapers, in accordance with the provisions of Regulation 23 (2) of the SEBI (SAST) Regulations and such announcement shall be sent to SEBI, BSE Limited, and the Target Company at its registered office.
8. Public Shareholders, who have accepted this Offer by tendering the requisite documents in terms of the Offer Documents, shall not be entitled to withdraw such acceptance during the Tendering Period.
9. The procedure for acceptance is set out in Paragraph 10 titled as *'Procedure for Acceptance and Settlement of the Offer'* at page 38 of this Draft Letter of Offer.
10. The Offer Documents would also be available on SEBI's website accessible at www.sebi.gov.in, BSE's website accessible at www.bseindia.com, Manager's website accessible at www.swarajshares.com, and Registrar's website accessible at www.purvashare.com

For capitalized terms, refer to the Paragraph titled *'Definitions and Abbreviations'* beginning on page 8 of this Draft Letter of Offer.

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

SWARAJ SHARES & SECURITIES PVT LTD **MANAGER TO THE OFFER** **Swaraj Shares and Securities Private Limited** **Principal Place of Business:** Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India **Contact Person:** Tanmoy Banerjee/ Pankita Patel **Contact Number:** +91-22-69649999 **E-mail Address:** takeover@swarajshares.com **Investor grievance Email Address:** investor.relations@swarajshares.com **Website:** www.swarajshares.com **SEBI Registration Number:** INM000012980 **Validity:** Permanent **Corporate Identification Number:** U51101WB2000PTC092621	**REGISTRAR TO THE OFFER** **PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opposite Kasturba Hospital Lane, Lower Parel (East) Mumbai – 400 011, Maharashtra, India **Contact Person:** Ms. Deepali Dhuri **Tel. Number:** +91- 22-2301-0771/4961 4132 **Email:** support@purvashare.com **Website:** www.purvashare.com **SEBI Registration No.:** INR000001112 **Validity:** Permanent **Corporate Identification Number:** U67120MH1993PTC074079
TENTATIVE OFFER OPENING DATE	**TENTATIVE OFFER CLOSING DATE**
MONDAY, JUNE 10, 2024	**MONDAY, JUNE 24, 2024**

TENTATIVE SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

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

Tentative Schedule of Activities	Day and Date
Issue date of the Public Announcement	Tuesday, April 23, 2024
Publication date of the Detailed Public Statement in the Newspapers	Saturday, April 27, 2024
Last date for publication of the Detailed Public Statement in the Newspapers	*Tuesday, April 30, 2024*
Date of filing of the Draft Letter of Offer with SEBI	Tuesday, April 30, 2024
Last date for filing of the Draft Letter of Offer with SEBI	*Monday, May 06, 2024*
Last date for public announcement for a competing offer(s)#	Monday, May 27, 2024
Last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Wednesday, May 22, 2024
Identified Date*	Monday, May 27, 2024
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Friday, June 07, 2024
Last date of publication in the Newspapers of recommendations of the independent directors committee of the Target Company for this Offer	Thursday, June 06, 2024
Last date for upward revision of the Offer Price and / or the Offer Size	Friday, June 07, 2024
Last date of publication of opening of Offer public announcement in the newspapers in which the Detailed Public Statement had been published	Friday, June 07, 2024
Date of commencement of Tendering Period	Monday, June 10, 2024
Date of closing of Tendering Period	Monday, June 24, 2024
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Monday, July 08, 2024

Note:

The above timelines are indicative (prepared based on the timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of requisite approvals from various statutory/ regulatory authorities 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.

#There has been no competing offer as of the date of this Draft Letter of Offer.

**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer would be sent. All the public shareholders (registered or unregistered) of the Equity Shares (except Acquirer and the parties to the Share Subscription Agreement) are eligible to participate in this Offer any time before the closure of this Offer.*

RISK FACTORS

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

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

A. Risks relating to Underlying Transaction

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

(a) The satisfaction or waiver of the various conditions under the Share Subscription Agreement, including those conditions set out in Paragraph 3.1.5 at page 13 of this Draft Letter of Offer, and if these conditions are not satisfied or waived and subsequently terminated in accordance with the terms of the Share Subscription Agreement, then the Underlying Transaction may be terminated.

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

B. Risks relating to this Offer

1. This Offer is a mandatory open offer to acquire up 34,00,500 Offer Shares, representing 24.96%* of **Expanded** Voting Share Capital of the Target Company from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 34,00,500 Offer Shares, representing 24.96%* of **Expanded** Voting Share Capital of the Target Company. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in this Offer will be accepted. The lien marked against the unaccepted Equity Shares tendered by the Public Shareholders shall be released in accordance with the schedule of activities for this Offer.
*Note: *In accordance with Regulation 7 (1) of the SEBI (SAST) Regulations, an open offer is mandated for at least 26.00% of the total shares of the target company. However, as on the date of this Public Announcement, the shareholding of the Public Shareholders of the Target Company, is 24.96% of the Expanded Voting Share Capital of the Target Company, therefore the Offer Shares represent 24.96% of the Expanded Voting Share Capital of the Target Company.*

2. In the event that either:

(a) satisfaction of certain conditions precedent, are not obtained, granted, or satisfied, or are delayed, as applicable, or

(b) there is any litigation leading to stay/ injunction on this Offer, or

(c) there is any litigation that restricts/ restraints Acquirer from performing their obligations hereunder, or

(d) SEBI instructs Acquirer not to proceed with this Offer,

then the Offer process may be delayed beyond the Schedule of Activities indicated in this Draft Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations.

In case any statutory approval or other governmental approval that may be required by Acquirer, is not received in time, SEBI may, if satisfied, grant an extension of time to Acquirer for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in this Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest, if any, in accordance with the SEBI (SAST) Regulations. In addition, where any statutory approval extends to some but not all the Public Shareholders, Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by Acquirer may be delayed.

3. As on the date of this Draft Letter of Offer, to the best of knowledge and belief of Acquirer, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer or to complete this Offer, for further details kindly refer to Paragraph 7.16 titled as *'Statutory Approvals and conditions of the Offer'* at page 40 of this Draft Letter of Offer. However, if any other statutory approvals are required or become applicable later before closure of the Tendering Period, then this Offer would be subject to the receipt of such other statutory approvals that may become applicable later, and Acquirer shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s).

4. In case of delay in receipt of statutory approvals that may be required by Acquirer at a later date, in accordance with the provisions of Regulations 18 (11) and 18 (11A) of the SEBI (SAST) Regulations, then SEBI may, if satisfied that the non-receipt of approvals was not attributable to any wilful default, negligence, or failure on the part of Acquirer to diligently pursue such approvals, grant an extension for the purpose of completion of this Offer, subject to Acquirer agreeing to pay interest to the Public Shareholders for the delay beyond the 10th Working Day from the date of closure of the Tendering Period, subject to such terms and conditions as may be specified by SEBI.

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

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

7. This Draft Letter of Offer not been filed, registered, or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer, resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject Acquirer or the Manager to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the Sub-Paragraph titled 'General Disclaimer' under Paragraph 2 titled as 'Disclaimer Clause' on page 12 of this Draft Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.

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

9. In relation to this Offer, Acquirer and the Manager accept responsibility only for the statements made by them in the Offer Documents issued by or at the instance of Acquirer, or the Manager in relation to this Offer (other than information pertaining to the:

(a) Target Company which has been obtained from publicly available sources or provided by the Target Company;

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

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

11. The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer unless expressly stated otherwise. Acquirer and the Manager are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.

C. Risks involved in associating with Acquirer

1. Acquirer intends to acquire up to 34,00,500 Offer Shares, representing 24.96%* of the Voting Share Capital of the Target Company, at an offer price of ₹12.00/- per Equity Share, payable in cash, under the SEBI (SAST) Regulations.
*Note: *In accordance with Regulation 7 (1) of the SEBI (SAST) Regulations, an open offer is mandated for at least 26.00% of the total shares of the target company. However, as on the date of this Public Announcement, the shareholding of the Public Shareholders of the Target Company, is 24.96% of the Expanded Voting Share Capital of the Target Company, therefore the Offer Shares represent 24.96% of the Expanded Voting Share Capital of the Target Company.*

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

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

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

5. The Equity Shares and the documents tendered in this Offer will be held in trust by the Registrar until the completion of this Offer formalities, and the Public Shareholders will not be able to trade in such Equity Shares thereafter. Post this Offer, Acquirer will have significant equity ownership and effective management control over the Target Company, pursuant to the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.

6. As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, 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 the BSE Limited read with Rule 19A of the SCRR, the Acquirer hereby undertakes that the Target Company shall satisfy the 25.00% shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time.

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

CURRENCY OF PRESENTATION

In this Draft Letter of Offer,

1. All references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India.
2. Throughout this Draft Letter of Offer, all figures have been expressed in 'Lakhs' unless otherwise specifically stated.
3. Any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping

TABLE OF CONTENTS

1. DEFINITIONS AND ABBREVIATIONS 8

2. DISCLAIMER CLAUSE 12

3. DETAILS OF THIS OFFER 13

4. BACKGROUND OF ACQUIRER 19

5. BACKGROUND OF THE TARGET COMPANY 21

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS 29

7. TERMS AND CONDITIONS OF THE OFFER 32

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER 35

9. NOTE ON TAXATION 42

10. DOCUMENTS FOR INSPECTION 46

11. DECLARATION BY ACQUIRER 47

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT 48

FORM NO. SH-4 SECURITIES TRANSFER FORM 52

1. DEFINITIONS AND ABBREVIATIONS

Abbreviations	Particulars
Acquirer	Mr. Rajendra Kamalakant Chodankar, son of Kamalakant Chodankar, aged 63 years, Indian Resident, bearing Permanent Account Number 'AAFPC2966E' under the Income Tax Act, 1961, resident at Flat No-I-702, Golden Square Co-operative Housing Society Limited, Off CST Road, Kalina, Santacruz (East), Vidyanagari, Mumbai – 400098, Maharashtra, India.
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE Limited, in the form of a separate window.
Acquisition Window Circulars	Stock exchange mechanism as provided under SEBI (SAST) Regulations and the SEBI circulars bearing reference number 'CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015', 'CFD/DCR2/CIR/P/2016/131 dated December 09, 2016' and 'SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021' and on such terms and conditions as may be permitted by law from time to time.
AoA	Articles of Association
Board	Board of Directors of the Target Company.
Book Value per Equity Share	Net-Worth / Number of Equity Share.
BSE	It is abbreviation for BSE Limited is the only stock exchange, where presently the Equity Shares of the Target Company are listed.
Buying Broker	Nikunj Stock Brokers Limited
CDSL	Central Depository Services (India) Limited.
CKYC	Central know your client.
CIN	Corporate Identification Number issued under the Companies Act, 1956/ 2013, and the rules made thereunder.
Clearing Corporation	Indian Clearing Corporation Limited.
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made thereunder.
Depositories	CDSL and NSDL.
DIN	Director Identification Number issued and allotted under the Companies Act 1956/ 2013, and the rules made thereunder.
DLOF/ Draft Letter of Offer	This draft letter of offer dated Tuesday, April 30, 2024, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its observations.
DP	Depository Participant.
DPS/ Detailed Public Statement	Detailed Public Statement dated Friday, April 26, 2024, in connection with this Offer, published on behalf of Acquirer on Saturday, April 27, 2024, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), and Mumbai Lakshadeep (Marathi Daily).
ECS	Electronic Clearing Service.
EPS	Earnings Per Equity Share calculated as Profit after tax / number of outstanding Equity Shares at the close of the year/ period.
Escrow Account	The escrow account with account number '924020023308108' and in the name and style of 'GD TRADING - Open Offer Escrow Account' opened by Acquirer with the Escrow Bank, in accordance with the SEBI (SAST) Regulations.
Escrow Agreement	Escrow Agreement, dated Tuesday, April 23, 2024, entered amongst and between Acquirer, the Escrow Banker, and the Manager to the Offer.
Escrow Amount	The amount aggregating to ₹1,03,00,000.00/- maintained by Acquirer with the Escrow Banker, in accordance with the Escrow Agreement.
Escrow Banker	Axis Bank Limited, with its operations from Sakinaka Branch located at Hyde Park, Ground Floor, Unit No 4, Opposite Ansa industrial Estate SakiVihar Road, Mumbai – 400072, Maharashtra, India.
Equity Shares	The fully paid-up equity shares of the Target Company of face value of ₹10.00/- each.
Expanded Voting Share Capital	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 this Offer. This includes the existing 1,00,000 existing paid-up Equity Shares of the Target Company, and the proposed Preferential Issue of 1,35,25,000 Equity

Abbreviations	Particulars
	Shares of the Target Company, aggregating to 1,36,25,000 Equity Shares of the Target Company post-Preferential allotment.
Finance Act	The Finance Act, 2021.
FATCA	Foreign Account Tax Compliance Act.
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time.
FI	Financial Institutions
FIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended and modified from time to time.
FIPB	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended and modified from time to time.
Form of Acceptance	Form of Acceptance-cum-Acknowledgement.
Identified Date	The tentative date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent, being Monday, May 27, 2024.
ISIN	ISIN is the abbreviation for International Securities Identification Number.
IT Act	Income Tax Act, 1961, as amended and modified from time to time.
ISIN	International Securities Identification Number.
IFSC	Indian Financial System Code.
IPV	In person verification.
Letter of Offer	Letter of Offer along with along with Form of Acceptance-Cum-Acknowledgement (for holding Equity Shares in physical form), and Form SH-4 Securities Transfer Form, which shall be dispatched to the Public Shareholders of the Target Company.
LTCG	Long Term Capital Gains.
Manager	Swaraj Shares and Securities Private Limited
Maximum Consideration	The total funding requirement for this Offer, assuming full acceptance of this Offer being ₹4,08,06,000.00/-, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
MF	Mutual Funds
Newspapers	Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) wherein the Detailed Public Statement dated Friday, April 25, 2024, was published on Saturday, April 27, 2024, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations.
NRE	Non-Resident External.
NRIs	Non - Resident Indians.
NRO	Non-Resident (Ordinary).
NSDL	National Securities Depository Limited.
OCBs	Overseas Corporate Bodies.
Offer	Open offer made by the Acquirer for acquisition of up to 34,00,500 Offer Shares representing 24.96%* of the Voting Share Capital of the Target Company, at an offer price of ₹12.00/- 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 ₹4,08,06,000.00/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer. *Note: *In accordance with Regulation 7 (1) of the SEBI (SAST) Regulations, an open offer is mandated for at least 26.00% of the total shares of the target company. However, as on the date of this Public Announcement, the shareholding of the Public Shareholders of the Target Company, is 24.96% of the Expanded Voting Share Capital of the Target Company, therefore the Offer Shares represent 24.96% of the Expanded Voting Share Capital of the Target Company.*

Abbreviations	Particulars
Offer Documents	Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
Offer Period	The period from the date of entering into 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 Acquirer, i.e., Tuesday, April 23, 2024, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	An offer price of ₹12.00/- 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 ₹4,08,06,000.00/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
Offer Shares	Open offer being made by Acquirer for acquisition of up to 34,00,500 Offer Shares, representing 24.96%* of the Voting Share Capital of the Target Company. *Note: *In accordance with Regulation 7 (1) of the SEBI (SAST) Regulations, an open offer is mandated for at least 26.00% of the total shares of the target company. However, as on the date of this Public Announcement, the shareholding of the Public Shareholders of the Target Company, is 24.96% of the Expanded Voting Share Capital of the Target Company, therefore the Offer Shares represent 24.96% of the Expanded Voting Share Capital of the Target Company.*
PAN	Permanent Account Number.
PAT	Profit After Tax.
Public Announcement	The Public Announcement dated Tuesday, April 23, 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.
Pre-Preferential Issue Equity Share Capital	The paid-up Equity Share Capital of the Target Company prior to the Preferential Issue of Equity Shares consisting of 1,00,000 Equity Shares of the Target Company.
Preferential Issue	The preferential issue of 1,35,25,000 Equity Shares of the Target Company, made to the investors, as approved by the Board of Directors of the Target Company at their meeting held on Tuesday, April 23, 2024, subject to the approval of the members and other regulatory approvals, if any.
Preferential Issue to Acquirer	The issue out of the total Preferential Issue, the preferential issue of 1,01,50,000 Equity Shares of the Target Company made to the Acquirer, as approved by the Board of Directors of the Target Company at their meeting held on Tuesday, April 23, 2024, subject to the approval of the members and other regulatory approvals, if any.
Promoter	The existing promoter of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case, namely being, Ms. Ira Mishra.
Public Shareholders	All the equity shareholders of the Target Company other than (i) the parties to the Share Subscription Agreement, (ii) the Promoters and members of the Promoter Group of the Target Company, and (iii) persons deemed to be acting in concert with parties at (i), and (ii) for undertaking the sale of the Sale Shares of the Target Company in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.
RBI	Reserve Bank of India.
Registrar to the Offer	Purva Sharegistry (India) Private Limited
Registrar to the Target Company	Bigshare Services Private Limited
Return on Net Worth	Profit After Tax/ Net-Worth.
Rs./ ₹/ INR	The lawful currency of the Republic of India
RTGS	Real Time Gross Settlement.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.

Abbreviations	Particulars
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Selling Brokers	Respective stockbrokers of all the Public Shareholders who desire to tender their Equity Shares under this Offer.
STCG	Short term capital gains.
Stock Exchange	BSE Limited.
STT	Securities Transaction Tax.
Tendering Period	The meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations. In this case the tentative period proposed to commence from Monday, June 10, 2024, and ending on Monday, June 24, 2024, both days inclusive.
TRS	Transaction Registration Slip.
Underlying Transaction	The transaction for acquisition of the Preferential Shares made to the Acquirer as contemplated under the Share Subscription Agreement.
Working Day	Working days of SEBI as defined under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

Note:

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

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

2. DISCLAIMER CLAUSE

'IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT, THE SAME HAS BEEN CLEARED, VETTED, OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SECURITIES AND EXCHANGE BOARD OF INDIA FOR A LIMITED PURPOSE FOR OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF G D TRADING AND AGENCIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OFFER. SECURITIES AND EXCHANGE BOARD OF INDIA DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ACQUIRER OR FOR THE TARGET COMPANY WHOSE EQUITY SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR THE OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL THE RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER IS EXPECTED TO EXERCISE DUE-DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED TUESDAY, APRIL 30, 2024, TO SECURITIES AND EXCHANGE BOARD OF INDIA IN ACCORDANCE WITH THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THIS OFFER.'

General Disclaimer

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

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

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

3. DETAILS OF THIS OFFER

3.1. Background of the Offer

3.1.1 This is a mandatory Offer, being made by Acquirer, in pursuance of and in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, to the Public Shareholders of the Target Company, pursuant to the execution of the Share Subscription Agreement for acquisition of Preferential Shares and Voting Share Capital along with control over the Target Company.

3.1.2 The Acquirer has entered into a Share Subscription Agreement dated Tuesday, April 23, 2024, with the existing Promoter, and the Target Company, pursuant to which the Acquirer has agreed to acquire 1,01,50,000 Preferential Shares, which constitutes 74.50% of the Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹12,18,00,000.00/- ('**Subscription Consideration**'), subject to the statutory approvals, if any, and satisfaction of conditions specified in the Share Subscription Agreement. The acquisition will result in the change in control and management of the Target Company.

3.1.3 The details of the Underlying Transaction is stated hereunder:

Type of Transaction (direct/ indirect)		Preferential Issue pursuant to the Share Subscription Agreement
Mode of Transaction (Agreement/ Allotment/ Market purchase)		The execution of the Share Subscription Agreement dated Tuesday, April 23, 2024, in pursuance of which the Acquirer has agreed to acquire 1,01,50,000 Preferential Shares, which constitutes 74.50% of the Expanded Voting Share Capital of the Target Company at an Issue Price of ₹12.00/- per Preferential Share, aggregating to an amount of ₹12,18,00,000.00/-, subject to the statutory approvals, if any, and satisfaction of conditions specified in the Share Subscription Agreement. The said Subscription Consideration will be partially offset against the loan extended by the Acquirer to the Target Company, and partially through cash payment.
Equity Shares / Voting rights acquired/ proposed to be Acquired	**Number of Equity Shares**	1,01,50,000 Preferential Shares
	% vis-à-vis Total Expanded Voting Share Capital	74.50% of the Expanded Voting Share Capital
Total Consideration for Equity Shares / Voting Rights acquired		Issue Price of ₹12.00/- per Preferential Share, aggregating to an amount of ₹12,18,00,000.00/-, subject to the approval of the members and other regulatory approvals, if any. The said Subscription Consideration will be partially offset against the loan extended by the Acquirer to the Target Company, and partially through cash payment.
Mode of payment (Cash/ securities)		The said Subscription Consideration will be partially offset against the loan extended by the Acquirer to the Target Company, and partially through cash payment.
Specific Regulation of SEBI (SAST) Regulations which has triggered		Regulations 3(1), and 4 of the SEBI (SAST) Regulations

3.1.4 The salient features of the Share Subscription Agreement are as follows:

3.1.4.1. The Acquirer has entered into a Share Subscription Agreement dated Tuesday, April 23, 2024, with the existing Promoter, and the Target Company, pursuant to which the Acquirer has agreed to acquire 1,01,50,000 Preferential Shares, which constitutes 74.50% of the Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹12,18,00,000.00/- ('**Subscription Consideration**'), subject to the statutory approvals, if any, and satisfaction of conditions specified in the Share Subscription Agreement.

3.1.4.2. The said Subscription Consideration will be partially offset against the loan extended by the Acquirer to the Target Company, and partially through cash payment. As of the date of the Public Announcement, the Acquirer has proposed to settle third-party loans within the Target Company, offering to convert up to ₹6,00,00,000.00/- of the said loan into equity shares as per Chapter V of the SEBI (ICDR) Regulations. An amount of ₹1,50,00,000.00/- has already been advanced to the Target Company out of the total loan amount as of the date of the Public Announcement.

3.1.4.3. The Share Subscription Agreement also contains customary terms and conditions such as confidentiality, representations and warranties, non-solicit obligations in respect of the Sellers, etc.

3.1.4.4. The Preferential Shares shall be subjected to lock-in in accordance with the provisions of SEBI (ICDR) Regulations.

3.1.4.5. Upon consummation of the Underlying Transaction contemplated in the Share Subscription Agreement and post successful completion of the Offer, the Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company, subject to compliance with conditions stipulated in Regulation 31A of the SEBI (LODR) Regulations.

3.1.4.6. The existing Promoter has irrevocably agreed to relinquish the management control of the Target Company in favour of the Acquirer, subject to the receipt of all the necessary approvals and the Acquirer completing all the Offer formalities. Further, in accordance with the said Share Subscription Agreement, the existing Promoter Ms. Ira Mishra, shall make an application of reclassification from the Promoter category to the Public Category in accordance with the provisions of SEBI (SAST) Regulations, read with SEBI (LODR) Regulations.

3.1.4.7. The Acquirer has no intention to delist the Target Company pursuant to this Offer.

3.1.4.8. The Acquirer and the Promoter have agreed to abide by their obligations as contained in the SEBI (SAST) Regulations.

3.1.4.9. The Target Company has proposed to alter its object clause of Memorandum of Association with new object to the clause III (A) and which read as:

To carry on in India or elsewhere the business to manufacture, design, develop, formulate, buy, sell, import, export or otherwise to deal in computers and a wide variety of other electronic products, personal computers, storage devices, and computer peripherals, audio and video equipment, semiconductors and other electronics components, and wired and wireless communications devices and designing and building of advance digital chips.

However, the said alteration is subject to being in receipt of shareholders' approval in the general meeting, and necessary approvals from competent authorities. The said information was specifically documented in the intimation of Board Meeting dated Thursday, April 18, 2024, which is accessible electronically on BSE's website at https://www.bseindia.com/xml-data/corpfiling/AttachHis/63fbec93-403b-4e99-a3a2-c85e62e6938d.pdf. However, no firm decision has been taken in the Board Meeting conducted on Tuesday, April 23, 2024.

The prime object of this Offer is to acquire substantial Equity Shares and Voting Rights capital accompanied by control over the Target Company. The Acquirer intends to expand the Target Company's new business activities proposed to be carried on for commercial reasons and operational efficiencies. The Acquirer reserves 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.

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

3.1.6 The Acquirer is making this Offer to acquire up to 34,00,500 Offer Shares, representing constituting 24.96%* of Expanded Voting Share Capital of the Target Company, at an offer price of ₹12.00/- per Offer Share, aggregating to a total consideration of ₹4,08,06,000.00/-, payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
*Note: *In accordance with Regulation 7 (1) of the SEBI (SAST) Regulations, an open offer is mandated for at least 26.00% of the total shares of the target company. However, as on the date of this Public Announcement, the shareholding of the Public Shareholders of the Target Company, is 24.96% of the Expanded Voting Share Capital of the Target Company, therefore the Offer Shares represent 24.96% of the Expanded Voting Share Capital of the Target Company.*

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

Details	Number of Equity Shares	% of Expanded Voting Share Capital
Shareholding as on the Public Announcement date	Nil	Not Applicable

Details	Number of Equity Shares	% of Expanded Voting Share Capital
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	Nil	Not Applicable
Equity Shares acquired through Share Subscription Agreement	1,01,50,000	74.50%
Equity Shares proposed to be acquired in the Offer*	34,00,500	24.96%* *Note: *In accordance with Regulation 7 (1) of the SEBI (SAST) Regulations, an open offer is mandated for at least 26.00% of the total shares of the target company. However, as on the date of this Public Announcement, the shareholding of the Public Shareholders of the Target Company, is 24.96% of the Expanded Voting Share Capital of the Target Company, therefore the Offer Shares represent 24.96% of the Expanded Voting Share Capital of the Target Company.*
Post-Offer Shareholding on diluted basis on 10th Working Day after closing of Tendering Period*	1,35,50,500	99.45%

**Assuming all the Equity Shares which are offered are accepted in this Offer.*

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, 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 the BSE Limited read with Rule 19A of the SCRR, the Acquirer hereby undertakes 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.

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

3.1.9 The Subscription Consideration will be partially offset against the loan extended by the Acquirer to the Target Company, and partially through cash payment. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Offer Documents that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

3.1.10 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.

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

3.1.12 As of the date of the Public Announcement, the Acquirer had been appointed as an additional director (non-executive director) of the Target Company. However, the Acquirer has undertaken that, he will abstain from participating in any Board or connected meetings and will not engage in any day-to-day activities of the Target Company. This commitment was specifically documented in the outcome of Board Meeting dated Tuesday, April 23, 2024, which is accessible electronically on BSE's website at https://www.bseindia.com/xml-data/corpfiling/AttachLive/babcd1f3-d1fd-4fdc-b8ca-f7f72a073e69.pdf)

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

3.2. Details of the proposed Offer

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

3.2.2. The Public Announcement announcing the Offer under the provisions of Regulations 3 (1), and 4 read with Regulations 13 (1) and 15 (1) of the SEBI (SAST) Regulations was issued on Tuesday, April 23, 2024, by the Manager, for and on behalf of Acquirer. A copy of the said Public Announcement was electronically filed with SEBI, BSE Limited, Target Company. The copy of the Public Announcement was sent to SEBI, and to the Target Company on Wednesday, April 24, 2024, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations.

3.2.3. The Detailed Public Statement dated Friday, April 26, 2024, was subsequently published in the following newspapers on Saturday, April 27, 2024, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition (being the regional language of the place where the Equity Shares are listed)

A copy of the said Detailed Public Statement was electronically filed with SEBI, BSE Limited, and Target Company on Saturday, April 27, 2024, and the physical copies of the same were sent to the SEBI, and Target Company at its registered office on Monday, April 29, 2024.

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

3.2.5. The Acquirer has proposed to acquire from the Public Shareholders up to 34,00,500 Offer Shares, representing 24.96%* of the Voting Share Capital of the Target Company at a price of ₹12.00/- Offer Equity Share, aggregating to an amount of ₹4,08,06,000.00/- payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Offer Documents.
*Note: *In accordance with Regulation 7 (1) of the SEBI (SAST) Regulations, an open offer is mandated for at least 26.00% of the total shares of the target company. However, as on the date of this Public Announcement, the shareholding of the Public Shareholders of the Target Company, is 24.96% of the Expanded Voting Share Capital of the Target Company, therefore the Offer Shares represent 24.96% of the Expanded Voting Share Capital of the Target Company.*

3.2.6. As of the date of this Draft Letter of Offer, there are no partly paid-up Equity Shares of the Target Company or convertible instruments (including warrants/ fully convertible securities/ partially convertible securities and employee stock options) issued by the Target Company.

3.2.7. The Acquirer will accept all the Equity Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 34,00,500 Equity Shares, representing 24.96%* of the Voting Share Capital of the Target Company.
*Note: *In accordance with Regulation 7 (1) of the SEBI (SAST) Regulations, an open offer is mandated for at least 26.00% of the total shares of the target company. However, as on the date of this Public Announcement, the shareholding of the Public Shareholders of the Target Company, is 24.96% of the Expanded Voting Share Capital of the Target Company, therefore the Offer Shares represent 24.96% of the Expanded Voting Share Capital of the Target Company.*

3.2.8. The Acquirer has not acquired any Equity Shares during period of 52 weeks prior to the date of the Public Announcement. Further, the Acquirer has not purchased any Equity Shares from the date of the Public Announcement to the date of this Draft Letter of Offer.

3.2.9. Acquirer has deposited an amount of ₹1,03,00,000.00/- i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance in the Escrow Account pursuance of this Offer, in compliance with the provisions of Regulation 22 (2) of the SEBI (SAST) Regulations.

3.2.10. No competing offer has been received as on date of this Draft Letter of Offer.

3.2.11. There is no differential pricing in this Offer.

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

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

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

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

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

3.2.17. As on the date of this Draft Letter of Offer, the Manager does not hold any Equity Shares in the Target Company and is not related to Acquirer and the Target Company in any manner whatsoever. The Manager declares and undertakes that, they shall not deal on its own account in the Equity Shares during the Offer Period. Further, the Manager confirms that, as on date of this Draft Letter of Offer, there are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending.

3.2.18. As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, 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 the BSE Limited read with Rule 19A of the SCRR, the Acquirer hereby undertakes 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.

3.2.19. Upon completion of this Offer, assuming full acceptances, Acquirer will hold 1,35,50,500 Equity Shares, representing 99.45% of the Voting Share Capital of the Target Company.

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

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

3.3. Object of the Offer

3.3.1 The Open Offer is being made as a result of the acquisition of more than 25.00% of Equity Shares, Voting Share Capital, and control of the Target Company by the Acquirer resulting in a change of control of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

3.3.2 The Target Company has proposed to alter its object clause of Memorandum of Association with new object to the clause III (A) and which read as:

To carry on in India or elsewhere the business to manufacture, design, develop, formulate, buy, sell, import, export or otherwise to deal in computers and a wide variety of other electronic products, personal computers, storage devices, and computer peripherals, audio and video equipment, semiconductors and other electronics components, and wired and wireless communications devices and designing and building of advance digital chips.

However, the said alteration is subject to being in receipt of shareholders' approval in the general meeting, and necessary approvals from competent authorities. The said information was specifically documented in the intimation of Board Meeting dated Thursday, April 18, 2024, which is accessible electronically on BSE's website at

https://www.bseindia.com/xml-data/corpfiling/AttachHis/63fbec93-403b-4e99-a3a2-c85e62e6938d.pdf. However, no firm decision has been taken in the Board Meeting conducted on Tuesday, April 23, 2024.

The Acquirer has proposed to continue the business as specified under the new object clause of Memorandum of Association of the Target Company and may diversify its business activities in the future with the prior approval of the shareholders. The main purpose of this takeover is to expand the Company's new business activities in same or diversified line of business through exercising effective control over the Target Company.

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

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

3.3.5 Pursuant to this Offer and the transactions contemplated in the Share Subscription Agreement, the Acquirer shall become the promoter of the Target Company in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations. The existing Promoter has irrevocably agreed to relinquish the management control of the Target Company in favour of the Acquirer, subject to the receipt of all the necessary approvals and the Acquirer completing all the Offer formalities.

4. BACKGROUND OF ACQUIRER

4.1. Mr. Rajendra Kamalakant Chodankar, son of Kamalakant Chodankar, aged 63 years, Indian Resident, bearing Permanent Account Number 'AAFPC2966E' under the Income Tax Act, 1961, resident at Flat No-I-702, Golden Square Co-operative Housing Society Limited, Off CST Road, Kalina, Santacruz (East), Vidyanagari, Mumbai – 400098, Maharashtra, India, with contact details '+91-9820145732', and chodankarrajendra399@gmail.com.

4.2. The Acquirer has completed his post-graduation in the field of Inorganic Chemistry from Mumbai University in 1982 and is experienced in the field of manufacturing of System Integrator – Electro Optics Product. He is the Promoter, Chairman and CEO of RRP S4E Innovation Private Limited (RRP S4E), which is a technology consulting company. The Acquirer has additionally received Padmashri Nomination 2022, Nava Bharat Healthcare Awards 2021, Pioneer Awards 2021, Economic Times Awards 2021 and Asia One Awards 2021.

4.3. The Acquirer has obtained DIN '00665008', and is currently serving as a Director in the following companies:

Company Name	Designation	CIN/FCRN	Original Date of appointment	Date of Appointment at Current Designation
RRP Drones Innovation Private Limited	Promoter Director	U26515MH2024PTC420271	Wednesday, 28 February 2024	Wednesday, 28 February 2024
RRP Electronics Limited	Promoter Director	U26209MH2024PLC419711	Wednesday, 21 February 2024	Wednesday, 21 February 2024
FFS Industries Private Limited	Chief Executive Officer	U35990MH2019PTC328941	-	Monday, 2 December 2019
Technology Options (India) Private Limited	Managing Director	U74910MH1999PTC119864	Thursday, 13 May 1999	Thursday, 13 May 1999
RRP S4E Innovation Private Limited	Additional Director	U74999MH2018PTC304545	Tuesday, 14 December 2021	Tuesday, 14 December 2021
Racho Precision Engineering Private Limited	Director	U28113MH2010PTC206295	Thursday, 6 August 2020	Thursday, 6 August 2020
G.D. Trading and Agencies Limited	Additional Non-Executive Director	L51900MH1980PLC022672	Tuesday, April 23, 2024	Tuesday, April 23, 2024

4.4. The Net Worth of Acquirer as on Sunday, March 31, 2024, is ₹20,01,83,501.00/- certified by Chartered Accountant Kalpesh Khatri, bearing membership number '161768', proprietor at M/s. Kalpesh Khatri & Associates, Chartered Accountants bearing firm registration number '0139570W' having their office located 712, 7th Floor, 8 Wing, Damji Shamj Corporate Square Off Ghatkopar Andheri Link Road, Ghatkopar (East), Mumbai - 400075, Maharashtra, India, with contact details being '+91-9819-466388', Email Address being 'kalpesh@khaassociates.in' vide certificate dated Tuesday, April 23, 2024, has certified that sufficient resources are available with the Acquirer for fulfilling his Offer obligations in full.

4.5. As on date of this Draft Letter of Offer, the Acquirer has confirmed, warranted, undertaken, and declared that:

4.5.1. The Acquirer does not hold any Equity Shares of the Target Company. However, pursuant to the execution of the Share Subscription Agreement, the Acquirer shall acquire 1,01,50,000 Equity Shares representing 74.50% of the of the Expanded Voting Share Capital of the Target Company. The Acquirer shall make an application to BSE Limited in accordance with the provisions of Regulation 31A(10) of SEBI (LODR) Regulations for his reclassification and will become the promoter of the Target Company subject to the compliance of the SEBI (LODR) Regulations.

4.5.2. With the exception of the following circumstances, the Acquirer maintains no other relations or interests with the Target Company:

(a) As of the date of the Public Announcement, the Acquirer has proposed to settle third-party loans within the Target Company, offering to convert up to ₹6,00,00,000.00/- of the said loan into equity shares as per Chapter V of the SEBI

(ICDR) Regulations. An amount of ₹1,50,00,000.00/- has already been advanced to the Target Company out of the total loan amount as of the date of the Public Announcement.

(b) The Acquirer is designated as a Proposed Allottee in accordance with the Preferential Allotment, as outlined in the executed Share Subscription Agreement.

(c) As of the date of the Public Announcement, the Acquirer has been appointed as an additional director (non-executive director) of the Target Company. However, the Acquirer has undertaken that, he will abstain from participating in any Board or connected meetings and will not engage in any day-to-day activities of the Target Company. This commitment was specifically documented in the outcome of Board Meeting dated Tuesday, April 23, 2024, which is accessible electronically on BSE's website at https://www.bseindia.com/xml-data/corpfiling/AttachLive/babcd1f3-d1fd-4fdc-b8ca-f7f72a073e69.pdf)

4.5.3. The Acquirer does not belong to any group.

4.5.4. The Acquirer is not forming part of the present promoter and promoter group of the Target Company.

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

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

4.5.7. The Acquirer has not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.5.8. No person is acting in concert with Acquirer for the purposes of this Offer. While persons may be deemed to be acting in concert with Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('***Deemed PACs***'), however, such Deemed PACs are not acting in concert with Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

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

4.5.10. 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, 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 the BSE Limited read with Rule 19A of the SCRR, the Acquirer hereby undertakes 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.

4.5.11. Pursuant to the consummation of this Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and shall become the new promoter of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.

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

4.5.13. The Acquirer has confirmed that, he does not have any relationship with any of the public shareholders of the Target Company.

5. BACKGROUND OF THE TARGET COMPANY

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

5.1. The Target Company was incorporated on May 28, 1980, under the provisions of Companies Act, 1956, bearing Corporate Identification Number 'L51900MH1980PLC022672' and there has been no change in the name of the Target Company since incorporation. The registered office of the Target Company is situated at Indian Mercantile Chambers, 3rd Floor, 14 R, Kamani Marg, Ballard Estate, Mumbai, Maharashtra, 400001 and the contact details of the Target Company, namely being, Email Address is 'gdtal2000@gmail.com', contact number is '+022-66314181,66314182' and website is 'www.gdtal.com'.

Kindly note, as per the intimation for the Board Meeting dated Thursday, April 18, 2024, the Target Company is seeking shareholders' approval for changing the name of the Target Company from 'G D Trading and Agencies Limited' to 'RRP Semiconductor Limited'. The said information was specifically documented in the intimation of Board Meeting dated Thursday, April 18, 2024, which is accessible electronically on BSE's website at https://www.bseindia.com/xml-data/corpfiling/AttachHis/63fbec93-403b-4e99-a3a2-c85e62e6938d.pdf. However, no firm decision has been taken in the Board Meeting conducted on Tuesday, April 23, 2024.

5.2. The Target Company has proposed to alter its object clause of Memorandum of Association with new object to the clause III (A) and which read as:

To carry on in India or elsewhere the business to manufacture, design, develop, formulate, buy, sell, import, export or otherwise to deal in computers and a wide variety of other electronic products, personal computers, storage devices, and computer peripherals, audio and video equipment, semiconductors and other electronics components, and wired and wireless communications devices and designing and building of advance digital chips.

However, the said alteration is subject to being in receipt of shareholders' approval in the general meeting, and necessary approvals from competent authorities. The said information was specifically documented in the intimation of Board Meeting dated Thursday, April 18, 2024, which is accessible electronically on BSE's website at https://www.bseindia.com/xml-data/corpfiling/AttachHis/63fbec93-403b-4e99-a3a2-c85e62e6938d.pdf. However, no firm decision has been taken in the Board Meeting conducted on Tuesday, April 23, 2024.

5.3. The Equity Shares of the Target Company bearing International Securities Identification Number 'INE713N01013' are presently listed on the BSE bearing Scrip ID 'GDTRAGN' and Scrip Code '504346'. The Target Company has already established connectivity with the Depositories.

5.4. The particulars of Share Capital of the Target Company are as follows:

Sr. No.	Particulars of Pre-Preferential Issue Paid-up Share Capital as on the date of Public Announcement	Number of Equity Shares	Face Value	Aggregate amount of Equity Shares	% of Voting Share Capital
Authorized Share Capital					
a.	Equity Share capital	2,50,000	₹10.00/-	₹25,00,000.00/-	100.00%
b.	11% Preference Share capital	50,000	₹100.00/-	₹50,00,000.00/-	100.00%
	Total			**₹75,00,000.00/-**	
Issued, subscribed and paid-up Equity Share capital					
f.	Equity Share capital	1,00,000	₹10.00/-	₹10,00,000.00/-	100.00%
g.	11% Preference Share capital	50,000	₹100.00/-	₹50,00,000.00/-	100.00%
	Total			**₹60,00,000.00/-**	

Sr. No.	Particulars of Post-Preferential Issue Paid-up Share Capital (subject to shareholders' approval)*	Number of Equity Shares	Face Value	Aggregate amount of Equity Shares	% of Voting Share Capital
Authorized Share Capital					
a.	Equity Share capital	2,95,00,000	₹10.00/-	₹29,50,00,000.00/-	100.00%
b.	11% Preference Share capital~	50,000	₹100.00/-	₹50,00,000.00/-	100.00%
	Total			**₹30,00,00,000.00/-**	

Sr. No.	Particulars of Post-Preferential Issue Paid-up Share Capital (subject to shareholders' approval)*	Number of Equity Shares	Face Value	Aggregate amount of Equity Shares	% of Voting Share Capital
Issued, subscribed and paid-up Equity Share capital					
a.	Equity Share capital	1,36,25,000	₹10.00/-	₹13,62,50,000.00/-	100.00%
b.	11% Preference Share capital~	50,000	₹100.00/-	₹50,00,000.00/-	100.00%

*However, the said alteration is subject to being in receipt of shareholders' approval in the general meeting, and necessary approvals from competent authorities.

~ ***Kindly note, as per the outcome for the Board Meeting dated Tuesday, April 23, 2024, the Target Company is seeking shareholders' approval for redemption of the existing 11% preference shares. The said information was specifically documented in the intimation of Board Meeting dated Tuesday, April 23, 2024, which is accessible electronically on BSE's website at*** *https://www.bseindia.com/xml-data/corpfiling/AttachLive/811a10ad-8150-4a0e-b22f-067961032d94.pdf****.***

5.5. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended March 31, 2024, the Target Company has disclosed:

5.5.1. Any partly paid-up equity shares;

5.5.2. Any outstanding partly paid-up shares;

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

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

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

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

5.5.7. No depository receipts of the Equity Shares have been issued in foreign countries.

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

5.7. The Target Company is not registered with any regulatory or governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.

5.8. The Target Company, its Promoter, and its directors and key managerial personnel are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018 nor have he has been categorized nor are appearing in the 'Wilful Defaulter or Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by SEBI.

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

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

Sr. No.	Name of the Director	Date of Initial Appointment	DIN	Designation
a.	Ramesh Chandra Mishra	Wednesday, 31 January 2024	206671	Director
b.	Nitin Arvind Oza	Wednesday, 31 January 2024	3198502	Independent Director
c.	Avinash Ramshiromani Tiwari	Wednesday, 31 January 2024	5336563	Independent Director
d.	Sanghamitra Sarangi	Wednesday, 31 January 2024	8536750	Independent Director
e.	Sejal Dattaram Yerapale	Saturday, 03 September, 2022	08544413	Independent Director
f.	Rajendra Kamalakant Chodankar	Tuesday, April 23, 2024	00665008	Additional Non-Executive Director

5.11. Financial Information

The financial details of the Target Company as per audited financial statement for the period ended Nine Months Period ended December 31, 2023, and six-months period ended September 30, 2023, and last 3 year ended March 31, 2023, March 31, 2022, and March 31, 2021, are as follows:

Profit and Loss Statement

(Amount in Lakhs except Equity Share data)

Particulars	Unaudited Financial Statements for the period ended@		Audited Financial Statements for the Financial Year ending March 31		
	December 31, 2023	September 30, 2023	2023	2022	2021
Income from Operations*	-	-	-	-	-
Other Income	-	-	-	-	-
Total Income	-	-	-	-	-
Total Expenditure excluding Interest, Depreciation and Tax	**7.45**	**6.88**	**7.22**	**6.57**	**8.26**
Profit/ (Loss) before Interest, Depreciation and Tax	**(7.45)**	**(6.88)**	**(7.22)**	**(6.57)**	**(8.25)**
Depreciation & Amortization Expenses	-	-	-	-	-
Interest	-	-	-	-	-
Profit/ (Loss) before Tax	**(7.45)**	**(6.88)**	**(7.22)**	**(6.57)**	**(8.25)**
Add: Exceptional Items	-	-	-	-	-
Less: Current Tax	-	-	-	-	-
Deferred Tax	-	-	-	-	-
Taxes for earlier period	-	-	-	-	-
Profit/ (Loss) After tax	**(7.45)**	**(6.88)**	**(7.22)**	**(6.57)**	**(8.25)**

**Due to the lack of operational activity, the Target Company currently does not generate any revenue.*

Balance Sheet

(Amount in Lakhs)

Particulars	For the period ended September 30, 2023	Audited Financial Statements for the Financial Year ending March 31		
		2023	2022	2021
EQUITY AND LIABILITIES				
SHAREHOLDER'S FUND				
Share Capital	60.00	60.00	60.00	60.00
Reserve and Surplus	(843.91)	(837.03)	(829.81)	(823.24)
NON CURRENT LIABILITIES				
Long term borrowings	784.18	776.60	792.89	786.35
CURRENT LIABILITIES				
Short term Borrowings	-	-	-	-
Trade Payables	-	-	-	-

Balance Sheet				
				(Amount in Lakhs)
Particulars	**For the period ended September 30, 2023**	**Audited Financial Statements for the Financial Year ending March 31**		
		2023	**2022**	**2021**
1) Total outstanding dues of MESE	-	-	-	-
2) Total outstanding dues of creditors other than MSME	-	-	-	-
Other Current Liabilities	0.64	0.41	0.33	1.48
Short term Provision		0.90	1.10	0.80
TOTAL	**0.90**	**0.88**	**24.50**	**25.38**
ASSETS				
NON-CURRENT ASSETS				
Property, Plant, Equipment & Intangible assets				
Non-Current investment				
Deferred Tax Asset (Net)				
Other Non-Current Assets	0.85	0.85	24.35	24.35
CURRENT ASSETS				
Trade Receivables				
Cash and Bank Balance	0.05	0.03	0.15	1.03
Short term Loans and advances				
Other Current Assets				
TOTAL	**0.90**	**0.88**	**24.50**	**25.38**

Other Financial Information					
					(Amount in Lakhs except Equity Share Data)
Particulars	**Unaudited Financial Statements for the period ended@**		**Audited Financial Statements for the Financial Year ending March 31**		
	December 31, 2023	**September 30, 2023**	**2023**	**2022**	**2021**
Total Income	-	-	-	-	-
Net Earnings or Profit/(Loss) after tax	(7.45)	(6.88)	(7.22)	(6.57)	(8.25)
Earnings per Share (EPS)	(7.45)	(6.88)	(7.22)	(6.57)	(8.25)
Net Worth	-	(783.91)	(777.03)	(769.81)	(763.24)

**Not annualized.*

Notes:

a. *The financial information for the period ending December 31, 2023, and September 30, 2023, has been extracted from review report of the unaudited financial results submitted to BSE Limited under Regulation 33 of SEBI (LODR) Regulations.*

b. *The financial information set forth above has been extracted from the audited financial statements for the Financial Years ending March 31, 2023, 2022, and 2021, as audited by the statutory auditors of the Target Company.*

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

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

Shareholders' Category	Shareholding/voting rights prior to the acquisition and Offer			Shares/voting rights to be acquired through Preferential Issue		Shares/voting rights to be acquired in Offer (assuming full acceptances)		Shareholding /voting rights after Acquisition and Offer (A+B+C)	
	(A)			(B)		(C)		(D)	
	No. of Equity Shares	% of Equity Shareholding	% of Expanded Equity Shareholding and Voting Share Capital	No. of Equity Shares	% of Expanded Equity Shareholding and Voting Share Capital	No. of Equity Shares	% of Expanded Equity Shareholding and Voting Share Capital	No. of Equity Shares	% of Expanded Equity Shareholding and Voting Share Capital
1. Promoter and Promoter Group									
a) Existing Promoter									
Ms. Ira Mishra	74,500	74.50%	0.55%	--	--	--	--	--	--
Total (a)	**74,500**	**74.50%**	0.55%	--	--	--	--	--	--
b) Promoters other than (a) above#	--	--	--	--	--	--	--	--	--
Total	--	--	--	--	--	--	--	--	--
Total 1 (a+b)	**74,500**	**74.50%**	**0.55%**	--	--	--	--	--	--
2. Acquirer									
Mr. Rajendra Kamalakant Chodankar	--	--	--	1,01,50,000	74.50%	34,00,500	24.96%	1,35,50,500	99.45%
Total 2	--	--	--	**1,01,50,000**	**74.50%**	**34,00,500**	**24.96%**	**1,35,50,500**	**99.45%**
3. Parties to Share Purchase Agreement other than 1(a) & 2									
Not Applicable	--	--	--	--	--	--	--	--	--
4. Public (other than Parties to Agreement and Acquirer) #									
a. FIs/ MFs/ FIIs/ Banks/ SFIs (Indicate names)	--	--	--	--	--	--	--	--	--
b. Others	25,500	25.50%	0.19%	--	--	-25,500	-0.19%	0	0.00%
c. Considering that, the Promoter declassifys herself from the 'promoter and promoter group' category of the Target Company, and sell their shares	--	--	--	--	--	--	--	74,500	0.55%
Total (4) (a+b)	**25,500**	**25.50%**	0.19%	--	--	**-25,500**	**-0.19%**	**74,500**	**0.55%**
GRAND TOTAL (1+ 2+ 3+ 4)	**1,00,000**	**100.00%**	0.73%	--	--	--	--	--	--
5. Preferential Issue									
Preferential Issue	1,35,25,000	Not Applicable	99.27%	33,75,000	24.77%	**-33,75,000**	**-24.77%**	--	--
Total (5)	**1,35,25,000**	**Not Applicable**	99.27%	--	--	--	--	--	--
GRAND TOTAL (1+ 2+ 3+ 4+5)	**1,36,25,000**	**Not Applicable**	**100.00%**	**1,35,25,000**	**99.27%**	-	-	**1,36,25,000**	**100.00%**

Notes:

#The Promoter who is the party to the Share Subscription Agreement, is not eligible to participate for this Offer in accordance with the provisions of the SEBI (SAST) Regulations and shall make an application for declassifying themselves from the 'promoter and promoter group' to the 'public category' of the Target Company, in accordance with the provisions of Regulation 31A of SEBI (LODR) Regulations.

There are 55 Public Shareholders as per the shareholding pattern filed with BSE for the quarter ending March 31, 2024.

5.13. The closing market price of the Equity Shares of the Target Company are encapsulated as under:

Date	Particulars	Closing Market Price
Tuesday, April 23, 2024	Date of Public Announcement	₹20.07/-
Friday, April 26, 2024	One Trading Day before the Publication Date of Detailed Public Statement	[●]
Saturday, April 27, 2024	Publication Date of Detailed Public Statement	Trading Holiday

5.14. As on date of this Draft Letter of Offer, there are no directions subsisting or proceedings pending against the Target Company and its Promoter and its directors and key managerial personnel, under the SEBI Act and the regulations made thereunder or by any other regulator. Except as stated below, there are no pending litigations, prosecutions, investigations initiated other than under normal course of business by/ under the Companies Act, 1956/2013, Foreign Exchange Management Act, 1999 or under the provisions of any other act for the time being in force, SEBI, ROC, Stock Exchange, RBI, Income Tax Department, or any other Statutory Agencies as on date against the Target Company, its Promoter, Directors, and Key Managerial Personnel:

Particulars	Decision	Remarks
Non-compliance of SEBI (LODR) Regulations.	SEBI vide order no SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018 imposed penalty for the amount of Rs. 43,000/- in relation to Regulation 6(1) of SEBI (LODR) Regulations.	The Target Company has stated that, the said fees had been paid by them, and an acknowledgement for submitting the same has been produced.
Action against the Defaulting Companies for non-payment of Annual Listing Fees	BSE vide notice no 20161214-16 dated December 14, 2016 has issued show cause notice. The name of the Target Company has been appeared in the list of defaulting companies due to non-payment of Annual Listing Fees.	No details have been obtained in the said case.
	BSE vide notice no 20170428-27 dated April 28, 2017 has issued show cause notice. The name of the Target Company has been appeared in the list of defaulting companies due to non-payment of Annual Listing Fees.	No details have been obtained in the said case.
PMLA and PML RULES	Earlier, the Target Company did not comply with PMLA and PML rules i.e. Non Registration of Principal Officer and has been categorised as high risk financial institutions, in the list dated October 31, 2018.	--
Cancellation of NBFC Registration	RBI vide order dated August 6, 2018 has cancelled the Certificate of Registration as NBFC	--

Entity	COMPETENT AUTHORITY	REGULATORY CHARGES	REGULATORY ACTIONS/DATE OF ORDER	FURTHER DEVLOPMENTS/REMARKS
G D Trading & Agencies Ltd.	BSE	Did not appoint compliance officer for the quarter ended 31-Dec-2019	Imposed fine Rs. 41300 31-Dec-2019	Not appearing in the list for the quarter ended 31-Mar-2020
G D Trading & Agencies Ltd.	FIU	Did not comply with PMLA and PML rules, i.e. Non registration of principal officer.	Categorized as High-Risk Financial Institutions 30-Sep-2018	Not appearing in the list dated 31-Oct-2018
G D Trading & Agencies Ltd.	RBI	Did not adhere to the provisions of the RBI Act, 1934	Cancelled certificate of registration	

			06-Aug-2018	
G D Trading & Agencies Ltd. (Along with Shree Vindhya Paper mills Ltd.)	BSE	Violated rule 21(2) (B) of Securities contract regulation rules, 1957	Compulsory delisting from 23-Aug-2017 to 22-Aug-2027 Restrained from accessing Securities market from 23-Aug-2017 to 22-Aug-2027 21-Aug-2017	
G D Trading & Agencies Ltd.	BSE	Non-payment of annual listing Fee	Declared Defaulter by Bombay Stock Exchange	
G D Trading & Agencies Ltd.	BSE	Did not adhere to Standard operating procedure	Did not pay annual listing fee from 14-Dec-2016 14-Dec-2016	
G D Trading & Agencies Ltd.	BSE	Did not submit shareholding pattern under provisions of clause 35 for the quarter ended 31-December-2012	Put up on BSE website for public notice 31-Dec-2012	Not appearing in the list for the quarter ended 31-March-2013
G D Trading & Agencies Ltd.	BSE	Did not submit corporate governance report for the quarter ended 30-September-2012	Put up on BSE website for Public Notice 31-Dec-2012	Not appearing in the list for the quarter ended Dwc-2012
G D Trading & Agencies Ltd.	BSE	Did not comply with the listing agreement	Suspended from Trading 30-Nov-2007	Revocation of suspension in Trading
G D Trading & Agencies Ltd.	BSE	Did not comply with listing agreement	Notice to the company and Public regarding proposed delisting 28-Nov-2008	

The Target Company was suspended due to non-compliances of Listing Agreement, BSE vide Notice No 20131030-2 dated October 30, 2013 has issued notice of revocation of suspension for trading of shares.

(Source: https://www.watchoutinvestors.com, https://www.bseindia.com.)

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

Sr. No.	Regulation/ Sub-Regulation of SEBI (SAST) Takeover Regulations	Names of the Promoter and members of the Promoter Group	Due Date for Compliance as mentioned in the Regulation of SEBI (SAST) Takeover Regulations	Actual date of Compliance with BSE Limited	Delay, if any (in no. of days)	Status of Compliance with of SEBI (SAST) Takeover Regulations	Remarks
A. Regulation 30 (1) and 30 (2) of SEBI (SAST) Takeover Regulations							
1.	Reg 31(4)	Ms. Ira Mishra	Wednesday, 10 April 2024	Monday, 8 April 2024	Not Applicable	Not Complied	**NON-COMPLIANCE:** **Upon review of the information available on BSE's website and the email acknowledgment of the submission made by the Target Company to BSE Limited on Monday, April 08, 2024, it has come to our attention that the Promoter has submitted the Annual Disclosure. However, no disclosure is available on BSE Limited. Consequently, we consider this matter non-compliant."**

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

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of the Offer Price

6.1.1. The Equity Shares of the Target Company bearing International Securities Identification Number 'INE713N01013' are presently listed on the BSE bearing Scrip ID 'GDTRAGN' and Scrip Code '504346'.

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

Stock Exchange	*Total no. of Equity Shares traded during the 12 (twelve) calendar months prior to the month of PA*	*Total no. of listed Equity Shares*	*Trading turnover (as % of Equity Shares listed)*
BSE Limited	No trades had been executed	1,00,000	Not Applicable

Based Based on the information provided above, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.3. The Offer Price of ₹12.00/- has been determined considering the parameters as set out under Regulations 8 (2) of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price
a)	Negotiated Price under the Share Subscription Agreement attracting the obligations to make a Public Announcement for the Offer	₹12.00/-
b)	The volume-weighted average price paid or payable for acquisition(s) by Acquirer, during the 52 weeks immediately preceding the date of Public Announcement	Not Applicable
c)	The highest price paid or payable for any acquisition by Acquirer, 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 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 Acquirer 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	₹(783.92)/-
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

**Cost Accountant, Mr. Suman Kumar Verma, bearing Membership number '28453', IBBI Registered Valuer Registration number 'IBBI/RV/05/2019/12376' and having his office at Lane No. 10, Indra Park, Palam Colony, New Delhi - 110045 with the Email address being 'ipskverma@gmail.com', through his valuation report dated Tuesday, April 23, 2024, has certified that the fair value of the Equity Share of Target Company is ₹(783.92)/-per Equity Share.*

In view of the parameters considered and presented in the table above, in the opinion of Acquirer and Manager, the Offer Price of ₹12.00/- per Offer Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

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

6.1.5. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8 (9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Draft Letter of Offer up to 3 Working Days prior to the commencement of the Tendering Period of the Offer, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations.

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

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

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

6.2. Financial Arrangements

6.2.1. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, Acquirer has 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. Chartered Accountant Kalpesh Khatri, bearing membership number '161768', proprietor at M/s. Kalpesh Khatri & Associates, Chartered Accountants bearing firm registration number '0139570W' having their office located 712, 7th Floor, 8 Wing, Damji Shamj Corporate Square Off Ghatkopar Andheri Link Road, Ghatkopar (East), Mumbai - 400075, Maharashtra, India, with contact details being '+91-9819-466388', Email Address being 'kalpesh@khaassociates.in' vide certificate dated Tuesday, April 23, 2024, certified that sufficient resources are available with Acquirer for fulfilling his Offer obligations in full.

6.2.2. The maximum consideration payable by Acquirer to acquire up to 34,00,500 Offer Shares representing 24.96%* of the Voting Share Capital of the Target Company, at an offer price of ₹12.00/- 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 ₹4,08,06,000.00/- . In accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirer has opened an Escrow Account under the name and style of 'GD TRADING - OPEN OFFER ESCROW ACCOUNT' with Axis Bank Limited and has deposited ₹1,03,00,000.00/- i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance.
*Note: *In accordance with Regulation 7 (1) of the SEBI (SAST) Regulations, an open offer is mandated for at least 26.00% of the total shares of the target company. However, as on the date of this Public Announcement, the shareholding of the Public Shareholders of the Target Company, is 24.96% of the Expanded Voting Share Capital of the Target Company, therefore the Offer Shares represent 24.96% of the Expanded Voting Share Capital of the Target Company.*

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

6.2.4. The Acquirer has confirmed that he has, and he will continue to have, and maintain sufficient means and firm arrangements to enable compliance with payment obligations under the Open Offer.

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

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

7. TERMS AND CONDITIONS OF THE OFFER

7.1. The Offer is being made by the Acquirer: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The Letter of Offer will be mailed to all those Public Shareholders of the Target Company whose names appear on the Register of Members and to the beneficial owners of the Equity Shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on Monday, May 27, 2024.

7.2. The Acquirer is making this Offer to all Public Shareholders to acquire up to 34,00,500 Offer Shares representing 24.96%* of the Voting Share Capital of the Target Company, subject to terms and conditions mentioned in this Letter of Offer, and other Offer Documents.
*Note: *In accordance with Regulation 7 (1) of the SEBI (SAST) Regulations, an open offer is mandated for at least 26.00% of the total shares of the target company. However, as on the date of this Public Announcement, the shareholding of the Public Shareholders of the Target Company, is 24.96% of the Expanded Voting Share Capital of the Target Company, therefore the Offer Shares represent 24.96% of the Expanded Voting Share Capital of the Target Company.*

7.3. In terms of the schedule of major activities, the Tendering Period for the Open Offer is to commence on Monday, June 10, 2024, and close on Monday, June 24, 2024.

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

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

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

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

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

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

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

7.11. The Acquirer the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 Working Day prior to the commencement of the Tendering Period, i.e., up to Friday, June 07, 2024, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the Newspapers, and (iii) simultaneously notify BSE Limited, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.

7.12. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer. The Public Shareholders can write to the Registrar to the Offer/ Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance. Alternatively, the Letter of Offer along with the Form of Acceptance will also

be available at SEBI's website (www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.

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

7.14. **Locked-in Shares**

None of the Equity Shares of the Target Company are subject to lock-in.

7.15. **Eligibility for accepting the Offer**

7.15.1. The Letter of Offer shall be mailed to all the Public Shareholders and/or beneficial owners holding Equity Shares in dematerialized form whose names appear in register of Target Company as on Monday, May 27, 2024, the Identified Date.

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

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

7.15.4. Acquirer has appointed Purva Sharegistry (India) Private Limited, as the Registrar, having office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011, Maharashtra, India, bearing contact details such as contact number '022-2301-2518/8261', Email Address 'support@purvashare.com' and website 'www.purvashare.com'. The contact person Ms. Deepali Dhuri can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.

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

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

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

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

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

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

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

7.16. Statutory Approvals and conditions of the Offer

7.16.1. To the best of the knowledge and belief of Acquirer, as on the date of this Draft Letter of Offer, there are no statutory or other approvals required for implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.

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

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

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

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

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

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

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

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

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

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

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

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

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

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

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

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

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

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

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

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

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

8.13. In the event the Selling Broker is not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code facility through that registered stock broker after submitting the details as may be required by the stock broker to be

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

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

8.14. Procedure for Equity Shares held in physical form

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

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

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

(a) original share certificate(s),

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

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

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

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

(a) valid Aadhar card,

(b) voter identity card, or passport.

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

8.14.2.3. The Selling Broker / Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer i.e Skyline Financial Services Private Limited (at the following address: D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 India) within 2 days of bidding by the Selling Broker i.e. last date for receipt of documents by Registrar is the Offer Closing Date (by 5.00 p.m.(Indian Standard Time)). The envelope should be super scribed as "GDTRAGN - Open Offer FY 2025". 1 copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker/ Public Shareholder.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8.16. Acceptance of Equity Shares

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

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

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

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

8.17.1. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. 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.

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

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

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

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

8.18. Settlement Process And Payment Of Consideration

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9. NOTE ON TAXATION

9.1. General

9.1.1. Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.

9.1.2. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his/her worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or is deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the 'situs' of such shares. As per judicial precedents, the 'situs' of the shares is where a company is 'incorporated' and where its shares can be transferred.

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

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

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

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

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

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

a) Resident Shareholders being:

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

(i) Company

(ii) Other Than Company

b) Non-Resident Shareholders being:

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

(i) Company

(ii) Other Than Company

9.2.1. Gains arising from the transfer of shares may be treated either as 'capital gains' or as 'business income' for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e., stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

9.3. Taxability of Capital Gains in the hands of shareholders

9.3.1. Gains arising from the transfer of shares may be treated either as 'capital gains' or as 'business income' for income-tax purposes, unless specifically exempted, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade).

9.3.2. As per the current provisions of the IT Act, where the shares are held as investments (i.e., capital assets), income arising from the transfer of such shares is taxable under the head 'Capital Gains'. Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

9.3.3. Capital Gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act.

9.3.4. Period of holding: Depending on the period for which the shares are held, the gains would be taxable as 'short-term capital gain/ STCG' or 'long-term capital gain/ LTCG':

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

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

9.3.5. The Finance Act, 2018, vide Section 112A, has imposed an income tax on LTCG at the rate of 10% (plus applicable surcharge and health and education cess) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 (Twelve) months and have been subject to STT upon both acquisition and sale exceeding ₹ 1,00,000 (Rupees One lakh only) (without any indexation and foreign exchange fluctuation benefits).

9.3.6. As per section 111A of the IT Act, STCG arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (plus applicable surcharge and health and education cess) (except under specific categories).

However, since STT will not be applicable to the Equity Shares transferred in this Offer, the provisions of Section 112A and Section 111A of the IT Act shall not be applicable.

9.3.7. LTCG arising from tendering of Equity Shares in the Offer shall be subject to tax as follows:

a) LTCG will be chargeable to tax at the rate of up to 20% (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than an FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.

b) In the case of FIIs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).

c) For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost may not be available.

d) For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and health and education cess) without indexation.

9.3.8. Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are transferred under the Offer, will be subject to short term capital gains tax and shall be taxable at the rates prescribed in First Schedule to the Finance Act (i.e., applicable marginal tax rates applicable to different categories of persons) (plus applicable surcharge and health and education cess).

9.3.9. Taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act.

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

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

9.3.12. Investment Funds

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

9.3.13. Mutual Funds

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

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

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

9.4.1. Profit of Resident Shareholders

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

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

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

(iv) For persons other than stated in (A), (B) and (C) above, profits will be taxable @ 30%.

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

9.4.2. Profit of Non-Resident Shareholders

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

(ii) Where DTAA provisions are not applicable:

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

(iv) For foreign companies, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @40%.

(v) For other non-resident Public Shareholders, such as foreign firms, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @30%.

9.5. THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. ACQUIRER AND THE MANAGER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

10. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the principal office of the Manager to the Offer, Swaraj Shares and Securities Private Limited, located at Unit No 304, A Wing, 215 Atrium, Courtyard Marriot, Andheri (East), Mumbai- 400093, Maharashtra, India on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Monday, June 10, 2024, to Monday, June 24, 2024. Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email addresses (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line ["Documents for Inspection – GDTRAGN Open Offer"], to the Manager to the Open Offer at takeover@swarajshares.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

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

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

10.3. The copy of Agreement between the Registrar and Acquirer.

10.4. Limited Review Report for the periods ended December 31, 2023, and September 30, 2023, along with Audited Annual Reports for the last 3 Financial Years ending March 31, 2023, March 31, 2022, and March 31, 2021 of the Target Company.

10.5. The Net Worth of Acquirer as on Sunday, March 31, 2024, is ₹20,01,83,501.00/- certified by Chartered Accountant Kalpesh Khatri, bearing membership number '161768', proprietor at M/s. Kalpesh Khatri & Associates, Chartered Accountants bearing firm registration number '0139570W' having their office located 712, 7th Floor, 8 Wing, Damji Shamj Corporate Square Off Ghatkopar Andheri Link Road, Ghatkopar (East), Mumbai - 400075, Maharashtra, India, with contact details being '+91-9819-466388', Email Address being 'kalpesh@khaassociates.in' vide certificate dated Tuesday, April 23, 2024, has certified that sufficient resources are available with the Acquirer for fulfilling his Offer obligations in full.

10.6. Bank Statement received from, Axis Bank Limited for required amount kept in the escrow account and marked lien in favour of Manager.

10.7. The copy of Share Subscription Agreement dated Tuesday, April 23, 2024, entered between the Promoter and Acquirer, which triggered this Offer.

10.8. Copy of the Public Announcement dated Tuesday, April 23, 2024.

10.9. Escrow Agreement between Acquirer, Escrow Bank, and Manager.

10.10. Copy of the Detailed Public Statement dated Saturday, April 20, 2024, published on behalf of Acquirer on Monday, April 22, 2024, in the Newspapers.

10.11. Copy of SEBI Observation letter bearing reference number '[●]' dated [●].

10.12. Copy of the recommendations dated Wednesday, June 05, 2024, to be published in the Newspapers on Thursday, June 06, 2024, by the Committee of Independent Directors of the Target Company.

10.13. Copy of the pre-offer advertisement cum corrigendum to the detailed public statement proposed to be dated on Thursday, June 06, 2024, published on behalf of Acquirer on Friday, June 07, 2024, in the Newspapers.

11. DECLARATION BY ACQUIRER

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

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

Sd/-

Date: Tuesday, April 30, 2024 **Mr. Rajendra Kamalakant Chodankar**

Place: Mumbai **Acquirer**

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

(FOR HOLDING EQUITY SHARES IN PHYSICAL FORM)

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

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

TENTATIVE TENDERING PERIOD FOR THIS OFFER	
Offer Opens on	**Monday, June 10, 2024**
Offer Closes on	**Monday, June 24, 2024**

To,
The Acquirer
C/o Purva Sharegistry (India) Private Limited
Unit: GDTRAGN – Open Offer
Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East) Mumbai – 400011, Maharashtra, India

Dear Sir/Ma'am,

Subject: Open Offer for acquisition of up to 34,00,500 Offer Shares representing 24.96%* of the Voting Share Capital of G D Trading and Agencies Limited, at an offer price of ₹12.00/- per Offer Share, to the Public Shareholders of the Target Company, by Ms. Sumita Mishra, the Acquirer, pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended.
Note: *In accordance with Regulation 7 (1) of the SEBI (SAST) Regulations, an open offer is mandated for at least 26.00% of the total shares of the target company. However, as on the date of this Public Announcement, the shareholding of the Public Shareholders of the Target Company, is 24.96% of the Expanded Voting Share Capital of the Target Company, therefore the Offer Shares represent 24.96% of the Expanded Voting Share Capital of the Target Company.

I/We refer to the Draft Letter of Offer dated Wednesday, April 23, 2024, for acquiring the Equity Shares, held by us in G D Trading and Agencies Limited.

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

EQUITY SHARES HELD IN PHYSICAL FORM

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

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

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

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

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

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

i. Original Equity Share certificates.

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

iii. Form of Acceptance (FOA) – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yours faithfully,

Signed and Delivered:

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

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

Place:

Date:

INSTRUCTIONS

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

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

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

ACKNOWLEDGEMENT SLIP

Subject: Open Offer for acquisition of up to 34,00,500 Offer Shares representing 24.96%* of the Voting Share Capital of G D Trading and Agencies Limited, at an offer price of ₹12.00/- per Offer Share, to the Public Shareholders of the Target Company, by Ms. Sumita Mishra, the Acquirer pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended.

Note: *In accordance with Regulation 7 (1) of the SEBI (SAST) Regulations, an open offer is mandated for at least 26.00% of the total shares of the target company. However, as on the date of this Public Announcement, the shareholding of the Public Shareholders of the Target Company, is 24.96% of the Expanded Voting Share Capital of the Target Company, therefore the Offer Shares represent 24.96% of the Expanded Voting Share Capital of the Target Company.

FOR PHYSICAL EQUITY SHARES

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

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

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

FOR DEMAT EQUITY SHARES

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

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

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

Stamp of Collection Centre	Signature of Official	Date of Receipt

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

Purva Sharegistry (India) Private Limited
Unit: GDTRAGN – Open Offer
Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East) Mumbai – 400011, Maharashtra, India
Telephone Number: +022-23010771/ 49614132
E-mail Address: support@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI Registration Number INR000001112
Validity: Permanent

FORM NO. SH-4 SECURITIES TRANSFER FORM

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

Date of Execution:……/……/…….

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

CIN	L	5	1	9	0	0	M	H	1	9	8	0	P	L	C	0	2	2	6	7	2

Name of the Company (in full): G D TRADING AND AGENCIES LIMITED

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

Description of Securities

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

Distinctive Number	**From**			
	To			

Corresponding Certificate Nos.			

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

Attestation:

I hereby confirm that the transferor has signed before me.

Signature of the witness: _____

Name of the witness: _____

Address of the witness: _____

_____

Pin Code: _____

Transferee's Particulars:		
Name in full (1)	**~~Father's/ mother's/~~ spouse name**	**Address, phone no. and Email Address**
Mr. Rajendra Kamalakant Chodankar	Mr. Kamalakant Chodankar	**Address:** Flat No-I-702, Golden Square Co-operative Housing Society Limited, Off CST Road, Kalina, Santacruz (East), Vidyanagari, Mumbai – 400098, Maharashtra, India **Contact Number:** +91-9820145732 **Email Address:** chodankarrajendra399@gmail.com
Occupation (4)	**Existing folio no., if any (5)**	**Signature (6)**
Business		

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

Value of Stamp Affixed:_____

Declaration:

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

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

Stamps

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

On the reverse page of the certificate

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