

DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 13(4), 14(3), AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF
G.D. TRADING AND AGENCIES LIMITED

Corporate Identification Number: L51900MH1980PLC022672;

Registered Office: Indian Mercantile Chambers, 3rd Floor, 14 R, Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India;

Tel: 022-66314181/66314182;

Email Address: gdta12000@gmail.com ; Website: www.gdta.com

Open Offer for acquisition of up to 25,500 (Twenty-Five Thousand Five Hundred) Equity Shares, representing 25.50% (Twenty-Five Point Five Zero Percent)* of the Equity Voting Share Capital of G.D. Trading and Agencies Limited, at an offer price of Rs.12.00/- (Rupees Twelve Only) per Equity Share, to the Public Shareholders of the Target Company, by the Acquirer namely being, Ms. Ira Ramesh Mishra ("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% (Twenty-Six Percent) 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 25.50% (Twenty-Five Point Five Zero Percent) of the total Equity Shares, therefore the Offer Shares represent 25.50% of the Voting Share Capital of the Target Company.

This Detailed Public Statement is being issued Swaraj Shares and Securities Private Limited, the Manager to the Offer ('Manager'), for and on behalf of the Acquirer in compliance with the provisions of Regulations 3 (1), and 4 read with Regulations 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations, pursuant to the public announcement dated Friday, November 10, 2023, which was filed with Securities and Exchange Board of India, Stock Exchange, and the Target Company at its registered office, in terms of Regulations 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was sent to SEBI, BSE, and to the Target Company on Friday, November 10, 2023, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations.

For the purpose of this Detailed Public Statement, the following terms have the meaning assigned to them herein below:

'Acquirer' refers to Ms. Ira Ramesh Mishra Daughter of Ramesh Chandra Mishra, aged 25 years, Indian Resident, bearing Permanent Account Number 'DDGPM0606E' under the Income Tax Act, 1961, resident at 1204, T-6, Emerald Isle, Powai, Saki Vihar Road, L&T Gate No.6, Mumbai - 400072, Maharashtra, India.

'BSE'/'Stock Exchange' refers to BSE Limited, only stock exchange where presently the Equity Shares of the Target Company are listed.

'Board of Directors' means the board of directors of the Target Company.

'Buying Broker' means Nikunj Stock Brokers Limited, the registered broker for this offer as appointed by the Acquirer, through whom the purchases and the settlement of the offer shall be made.

'CIN' means Corporate Identification Number issued under the Companies Act, 1956/ 2013, and the rules made thereunder.

'DIN' means Director Identification Number issued and allotted under the Companies Act 1956/ 2013, and the rules made thereunder.

'Escrow Account' refers Escrow Account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011 under the name and style of 'GD Trading Open Offer Escrow Account' with Axis Bank Limited, the Escrow Banker.

'Escrow Agreement' refers Escrow Agreement, dated Friday, November 10, 2023, entered amongst and between the Acquirer, Escrow Banker, and the Manger to the Offer.

'Escrow Amount' refers the amount aggregating to Rs.3,10,000.00/- (Rupees Three Lakhs Ten Thousand Only) maintained by the Acquirer with the Escrow Banker, in accordance with the Escrow Agreement.

'Escrow Banker' refers to Axis Bank Limited.

'Equity Shares' means fully paid-up equity shares of face value of Rs.10.00/- (Rupees Ten Only) each.



'Identified Date' means the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before expiry of the Tendering Period.

'ISIN' is the abbreviation for International Securities Identification Number.

'Offer' means an open offer being made by the Acquirer for acquisition of up to 25,500 (Twenty-Five Thousand Five Hundred) Equity Shares, representing 25.50% (Twenty-Five Point Five Zero Percent)* of the Voting Share Capital of the Target Company, at an offer price of Rs.12.00/- (Rupees Twelve Rupees Only) per Equity 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 Rs.3,06,000/- (Rupees Three Lakh and Six Thousand Only).

*Note: *In accordance with Regulation 7 (1) of the SEBI (SAST) Regulations, an open offer is mandated for at least 26.00% (Twenty-Six Percent) 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 25.50% (Twenty-Five Point Five Zero Percent) of the total Equity Shares, therefore the Offer Shares represent 25.50% of the Voting Share Capital of the Target Company.*

'Offer documents' shall mean Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.

'Offer Period' is the period from the date on which the Public Announcement was issued by the Acquirer, i.e., Friday, November 10, 2023, 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' is the price Rs.12.00/- (Twelve Rupees) per Offer Share.

'Offer Shares' refers to 25,500 (Twenty-Five Thousand and Five Hundred) Equity Shares, representing 25.50% (Twenty-Six Percent)* 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% (Twenty-Six Percent) 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 25.50% (Twenty-Five Point Five Zero Percent) of the total Equity Shares, therefore the Offer Shares represent 25.50% of the Voting Share Capital of the Target Company.*

'PAN' is the abbreviation for Permanent account number allotted under the Income Tax Act, 1961.

'Promoters' / 'Selling Promoter Shareholders' refers to the existing promoters 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, Rekha Ravindrakumar Ruia, Shekhar Somani, Nitya Somani and Ceres Company Pvt Ltd.

'Public Announcement' is the Public Announcement dated Friday, November 10, 2023.

'Public Shareholders' refers to all the equity shareholders of the Target Company other than (i) Acquirer, (ii) Promoters and members of the Promoter Group, and (iii) persons deemed to be acting in concert with parties at (i), and (ii) in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.

'SCRR' means Securities Contract (Regulation) Rules, 1957, as amended.

'SEBI' means Securities and Exchange Board of India.

'SEBI (LODR) Regulations' means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.

'SEBI (SAST) Regulations' means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.

'Target Company' / 'G.D. TRADING AND AGENCIES LIMITED' refers to G.D. Trading and Agencies Limited bearing corporate identity number 'L51900MH1980PLC022672', with its registered office located at Indian Mercantile Chambers, 3rd Floor, 14 R, Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India.



'Tendering Period' means the period which shall have the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations.

'Underlying Transaction' refers to the transaction for sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement.

'Voting Share Capital' shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Offer.

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

I. DETAILS OF THE ACQUIRER, TARGET COMPANY, AND OFFER

A. INFORMATION ABOUT THE ACQUIRER - MS. IRA RAMESH MISHRA

- (a) Ms. Ira Ramesh Mishra daughter of Ramesh Chandra Mishra aged 25 years, Indian Resident, bearing Permanent Account Number 'DDGPM0606E' under the Income Tax Act, 1961, resident at 1204, T-6, Emerald Isle, Powai, Saki Vihar Road, L&T Gate No.6, Mumbai - 400072, Maharashtra, India with contact number '+91-9822200989'.
- (b) Acquirer has completed her bachelor's in computer science from NIIT University and completed Bachelor of Legislative Law from Utkal University. She has a specialization in Data Science and Business Analytics. She is also a member of Bar Council. She worked on Cyber Security Project relating to Telecom Industry. As on date, is acting in the capacity of a Managing Director at Aris International Limited and is holding directorship at Rover Finance Limited, additionally, she is a designated partner at Carcerup LLP.
- (c) The Net Worth of Acquirer as on Friday, November 10, 2023, is Rs.44,63,400/- Lakhs (Rupees Forty-Four Lakhs Sixty-Three Thousand Four Hundred Only) as certified bearing unique document identification number '23175050BGZFNN7249' on Friday, November 10, 2023, by Chartered Accountant, Jay Ashok Shah bearing membership number '175050', partner at M/s Jay A Shah & Associates (Chartered Accountants) bearing firm registration number '0144800W' having their office located at B-101-102, Shree Sai Towers CHS Ltd, Sodawala Lane, 1st Floor, Borivali West, Mumbai - 400092, India, and with contact details being '+91-9699468404', Email Address being 'jashahassociates@gmail.com'.
- (d) As on date of this Detailed Public Statement, the Acquirer, has individually confirmed, warranted, and undertaken that:
- Acquirer does not hold any shares or voting rights of the Target Company. Except for the underlying transaction, as on the date of this DPS, the Acquirer does not have any relationship or interest in the Target Company.
 - After completion of open offer, the Acquirer shall be classified and will become the Promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations. Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire sole control over the Target Company and shall become a promoter of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations. Upon completion of the Offer, the existing Selling Promoter Shareholders shall cease to be promoters of the Target Company and the Acquirer shall be the new promoter of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.
 - The Acquirer does not belong to any group.
 - The Acquirer is not forming part of the present promoter and promoter group of the Target Company.
 - There are no directors representing the Acquirer on the board of the Target Company.
 - The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the ('SEBI Act') or under any other Regulation made under the SEBI Act.
 - 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.
 - The Acquirer is not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.



- ix. There is/are no persons acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- x. 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.

B. INFORMATION ABOUT THE SELLING SHAREHOLDERS

1. The Selling Shareholders forms a part of the promoter and promoter group of the Target Company, and prior to the execution of the Share Purchase Agreement held 74,500 (Seventy-Four Thousand and Five Hundred) Equity Shares, representing 74.50% (Seventy-Four Point Five Zero Percent) of the Voting Share Capital of the Target Company. Pursuant to the execution of the Share Purchase Agreement, the Acquirer has agreed to purchase 74,500 (Seventy-Four Thousand and Five Hundred) Equity Shares, representing 74.50% (Seventy-Four Point Five Zero Percent) of the Voting Share Capital of the Target Company from the Selling Shareholders.
2. The details of the Selling Shareholders who have entered into the Share Purchase Agreement with the Acquirer, are as follows:

Sr. No.	Name, and Address of the Selling Shareholders	Nature of Entity Address	Group	Part of Promoter/Promoter Group of Target company	Details of Shares/Voting Rights held by the Selling Shareholders			
					Pre-Transaction		Post Transaction	
					No of Equity Shares	% of equity shareholding	No of Equity Shares	% of equity shareholding
1.	Mr. Shekhar Somani Resident at 5th Floor, Kapur Mahal, Netaji Subhash Road, Marine Drive, Mumbai – 400020, Maharashtra, India	Individual	None	Yes	7,010	7.01	Nil	Nil
2.	Ms. Rekha Ravindrakumar Ruia Resident at 211, Samudra Mahal, dr Annie Beasant Road, Worli, Mumbai-400018, Maharashtra, India	Individual	None	Yes	6,000	6.00	Nil	Nil
3.	Ms. Nitya Somani Resident at 5th Floor, Kapur Mahal, Netaji Subhash Road, Marine Drive, Mumbai – 400020, Maharashtra, India	Individual	None	Yes	37,070	37.07	Nil	Nil
4.	M/s Ceres Company Private Limited Registered Office located at Indian Mercantile Chambers 3 rd Floor 19 R, Kamani Marg, Mumbai - 400001, Maharashtra, India	Private Limited Company	None	Yes	24,420	24.42	Nil	Nil
Total					74,500	74.50%	Nil	Nil

3. Post completion of the Offer formalities, the Selling Shareholders shall relinquish the control and management of the Target Company in favor of the Acquirers, in accordance with and in compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations.
4. The Selling Shareholders have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company)



provided by the Target Company or publicly available sources)

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, Kamari Marg, Ballard Estate, Mumbai, Maharashtra, 400001 and the contact details of the Target Company, namely being, Email Address is 'gdta12000@gmail.com', contact number is '+022-66314181,66314182 and website is 'www.gdta.com'.
2. The Equity Shares of the Target Company bearing International Securities Identification Number 'INE713N01013'. The Target Company are presently listed on the BSE. The Target Company has already established connectivity with National Securities Depository Limited ('NSDL').
3. The Scrip Code and Scrip ID are as follows:

Particulars	BSE Limited
Scrip Code	504346
Scrip ID	GDTRAGN

4. The Equity Share Capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Shares	Face Value	Aggregate Amount
1.	Authorized Share capital			
a.	Equity Share Capital	2,50,000 (Two Lakhs Fifty Thousand)	Rs.10.00/- (Rupees Ten Only)	Rs.25,00,000/- (Rupees Twenty-Five Lakhs Only)
b.	Preference Share Capital	50,000 (Fifty Thousand)	Rs.100.00/- (Rupees Hundred Only)	Rs.50,00,000/- (Rupees Fifty Lakhs Only)
	Total	3,00,000 (Three Lakhs)		Rs.75,00,000/- (Rupees Seventy-Five Lakhs Only)
2.	Issued, subscribed and paid-up Share capital			
a.	Equity Share Capital	1,00,000 (One Lakh)	Rs.10.00/- (Rupees Ten Only)	Rs.10,00,000.00/- (Rupees Ten Lakhs Only)
b.	Preference Share capital	50,000 (Fifty Thousand)	Rs.100.00/- (Rupees Hundred Only)	Rs.50,00,000.00/- (Rupees Fifty Lakhs Only)
	Total	1,50,000 (One Lakh Fifty Thousand)		Rs.60,00,000.00/- (Rupees Sixty Lakhs Only)

5. There are no outstanding partly paid-up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date. Further, none of the Equity Shares are subject to any lock-in obligations.
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.
7. The brief audited and limited reviewed financial statements for the Financial Years ending March 31, 2023, March 31, 2022, and March 31, 2021, and for the period ended September 30, 2023, are as follows:



(Amount in Lakhs except Equity Share Data)

Particulars	For the period ended September 30, 2023	Audited Financial Statements for the Financial Year ending March 31		
		2023	2022	2021
Total Income	-	-	-	-
Net Earnings or Profit/(Loss) after tax	(6.88)	(7.22)	(6.57)	(8.25)
Earnings per Share (EPS)	(6.88)	(7.22)	(6.57)	(8.25)
Net Worth	(783.91)	(777.03)	(769.81)	(763.24)

II. DETAILS OF THE OFFER

1. The Offer is being made by the Acquirer under the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire up to 25,500 (Twenty-Five Thousand Five Hundred) Equity Shares, representing 25.50% (Twenty-Five Point Five Zero Percent)* of the Voting Share Capital of the Target Company, at a price of Rs. 12.00/- (Rupees Twelve Only) per Equity Share from the Public Shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirer under the Offer at the Offer Price aggregates to Rs.3,06,000.00/- (Rupees Three Lakhs Six Thousand Only), 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 Public Announcement, this Detailed Public Statement, and Offer Documents.

*Note: *In accordance with Regulation 7 (1) of the SEBI (SAST) Regulations, an open offer is mandated for at least 26.00% (Twenty-Six Percent) 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 25.50% (Twenty-Five Point Five Zero Percent) of the total Equity Shares, therefore the Offer Shares represent 25.50% of the Voting Share Capital of the Target Company.*

2. This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Thursday, December 21, 2023 under the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.
3. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations.
4. This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.
5. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
6. The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
7. The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 (Fifteen) Days from the date of closure of this Offer.
8. To the best of the knowledge and belief of the Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Section VI of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this Detailed Public Statement has been published and such public announcement will also be sent to SEBI, BSE's, and to the Target Company at its registered office.
9. The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.



10. This Detailed Public Statement is being published in the following newspapers:

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

11. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by the Public Shareholders in this Offer are free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.
12. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager.
13. In terms of Regulation 25(2) of SEBI (SAST) Regulations, the Acquirer hereby undertakes and declare that, he has no intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for the period 2 (two) years from the closure of this Offer, except (a) in the ordinary course of business of the Target Company; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company.
14. 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% public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Offer and the underlying transaction pursuant to the Share Purchase Agreement, the public shareholding will fall below the required minimum public shareholding. In case if the public shareholding of the Target Company falls below the minimum level as required to be maintained by the Target Company under the SCRR and the SEBI (LODR) Regulations, the Acquirer undertakes to reduce her shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI (LODR) Regulations.
15. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the 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 (sixty) 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.
16. 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 (ten) 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.

III. BACKGROUND TO THE OFFER

- A. This Open Offer is a mandatory open offer being made by the Acquirer in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire in excess of 25.00% (Twenty-Five percent) of the Equity and Voting Share Capital of the Target Company along with control over the Target Company. The details of which are specified hereinafter

Type of Transaction (direct/ indirect)	The Underlying Transaction involves a direct acquisition of 74,500 (Seventy-Four Thousand and Five Hundred) Equity Shares, representing 74.50% (Seventy-Four Point Five Zero Percent) of the Voting Share Capital of the Target Company at a negotiated price of Rs.12.00/- (Rupees Twelve Only) per Equity Share from the Selling Promoter Shareholders of the Target Company.
Mode of Transaction (Agreement/ Allotment/Market purchase)	The Acquirer and the Selling Shareholders, have entered into and executed a Share Purchase Agreement as on the date of the Public Announcement, in pursuance of which the Acquirer has agreed to acquire 74,500 (Seventy-Four Thousand and Five Hundred) Equity Shares of the Target Company.



		hundred) Equity Shares, representing 74.50% (Seventy-Four Point Five Zero Percent) of the Voting Share Capital of the Target Company at a price of Rs.12.00/- (Rupees Twelve Only), in accordance with the terms of the Share Purchase Agreement. Consequently, the Acquirer shall acquire substantial Voting Share Capital along with complete control over the management of the Target Company after the successful completion of this Offer.
Equity Shares / Voting rights acquired/ proposed to be Acquired	Number of Equity Shares	74,500 (Seventy-Four Thousand and Five Hundred)
	% vis-à-vis Total Voting Share Capital	74.50% (Seventy-Four Point Five Zero Percent)
Total Consideration for Equity Shares / Voting Rights acquired		Rs.8,94,000.00/- (Rupees Eight Lakhs Ninety-Four Thousand Only)
Mode of payment (Cash/ securities)		Cash
Regulation which has triggered		Regulations 3(1) and 4 of the SEBI (SAST) Regulations

- B. Upon completion of the Offer, the Acquirer shall be classified as the new promoter of the Target Company along with the existing Promoters, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.
- C. The prime object of this Offer is to acquire substantial Equity Shares and Voting Rights capital accompanied by joint control over the Target Company. The Acquirer intends to expand the Target Company's business activities by carrying on additional business 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.

IV. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer	
	Number of Equity Shares	% of Equity Share Capital
Shareholding as on the Public Announcement date	74,500 (Seventy-Four Thousand Five Hundred)	74.50% (Seventy-Four-point Five Percent)
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	Nil	Nil
Equity Shares proposed to be acquired in the Offer*	25,500 (Twenty-Five Thousand Five Hundred)	25.50% (Twenty-Five-point Five Percent)
Post-Offer Shareholding on diluted basis on 10 th (tenth) Working Day after closing of Tendering Period*	1,00,000 (One Lakh)	100.00% (Hundred Percent)

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

V. OFFER PRICE

- A. The Equity Shares of the Target Company bearing International Securities Identification Number 'INE713N01013' are presently listed on the BSE bearing Scrip ID 'GDTRAGN' Scrip Code '504346'.
- B. The trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (November 01, 2022, to October 31, 2023) 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 Public Announcement	Total no. of listed Equity Shares	Trading Turnover (as % of shares listed)
BSE	0 (Nil)	1,00,000 (One Lakh)	NA

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.

- C. The Offer Price of Rs.12.00/- (Rupees Twelve Only) is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than highest of the following:

Sr. No.	Particulars	Price
a)	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	Rs.12.00/- (Rupees Twelve Only)
b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirer, during the 52 (fifty-two) weeks immediately preceding the date of Public Announcement	Not Applicable
c)	The highest price paid or payable for any acquisition by the Acquirer, during the 26 (twenty-six) 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 (sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable
e)	Where the Equity Shares are not frequently traded, the price determined by the 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	Rs. (777.03)/- (Rupees seven Hundred Seventy-Seven and Three Paise Only)

*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 Friday, November 10, 2023, has certified that the fair value of the Equity Share of Target Company is Rs.0.00/- (Nil) per Equity Share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manger to the Offer the Offer Price of Rs.12.00/- (Rupees Twelve Only) per Equity 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.

- D. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- E. There has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement.
- F. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraph V (E) of this Detailed Public Statement; (ii) make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, and the Target Company at its registered office of such revision.

VI. FINANCIAL ARRANGEMENTS

- A. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has adequate financial resources and has 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, the details of which are specified by Chartered Accountant Jay Ashok Shah bearing membership number '175050', partner at M/s Jay A Shah & Associates, Chartered Accountants bearing firm registration number '0144800W' having their head office located at B-101-102, Shree Sai Towers CHS Ltd, Sodawala Lane, 1st Floor, Borivali West, Mumbai - 400 092, India, with contact details being



96994 68404, Email Address being 'jashahassociates@gmail.com', has vide certificate dated Friday, November 10, 2023, certified that sufficient resources are available with the Acquirer for fulfilling her Offer obligations in full;

- B. The maximum consideration payable by the Acquirer to acquire up to 25,500 (Twenty-Five Thousand Five Hundred) Equity Shares, representing 25.50% (Twenty-Five Point Five Zero Percent) of the Voting Share Capital of the Target Company at the Offer Price of Rs.12.00/- (Twelve Only) per Equity Share, assuming full acceptance of the Offer aggregating to an amount of Rs.3,06,000.00/- (Rupees Three Lakhs Six Thousand Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of 'GD Trading- Open Offer Escrow Account' with Axis Bank Limited and has made Cash Deposit of Rs.3,10,000.00/- (Rupees Three Lakhs Ten Thousand Only) i.e. more than 100.00% of the total consideration payable in the Offer, assuming full acceptance.
- C. The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- D. 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 the Acquirer to fulfill her obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.
- E. 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.

VII. STATUTORY AND OTHER APPROVALS

- A. As of the date of this Detailed Public Statement, to the knowledge of the Acquirer, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.
- B. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- C. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within a period of 10 (ten) Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by the Acquirer.
- D. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agrees to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- E. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in Section VI (A) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer has a right to withdraw the Offer. In the event of withdrawal, the Acquirer (through the Manager), shall within 2 (two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, BSE's, and the Target Company at its registered office.

VIII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Date of issue of the Public Announcement	Friday, November 10, 2023
Last date for publication of Detailed Public Statement in the newspapers	Monday, November 20, 2023



Activity	Day and Date
Last date for filing of the Draft Letter of Offer with SEBI	Tuesday, November 28, 2023
Last date for public announcement for a Competing Offer	Tuesday, December 12, 2023
Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Tuesday, December 19, 2023
Identified Date*	Thursday, December 21, 2023
Last date by which the Letter of Offer after duly incorporating SEBI's comments to the Draft Letter of Offer, is required to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Friday, December 29, 2023
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation on the Offer to the Public Shareholders	Wednesday, January 03, 2023
Last date for upward revision of the Offer price/ Offer size	Thursday, January 04, 2023
Last date of publication of the Offer opening public announcement, announcing the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspapers in which this Detailed Public Statement has been published	Thursday, January 04, 2023
Date of commencement of Tendering Period ('Offer Opening Date')	Friday, January 05, 2023
Date of expiry of Tendering Period ('Offer Closing Date')	Thursday, January 18, 2023
Date by which all requirements including payment of consideration, rejection/acceptance and return of Equity Shares to the Public Shareholders of the Target Company whose Equity Shares have been rejected in this Offer	Friday, February 02, 2023

Note: The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations; *Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent.

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

- A. As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
- B. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. 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.
- C. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE in the form of separate window as provided under the SEBI (SAST) Regulations read with SEBI Circulars bearing reference numbers 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, as may be amended from time to time ('Acquisition Window').
- D. BSE shall be the Designated Stock Exchange for the purpose of tendering of Offer Shares in the Offer.
- E. The Acquirer has appointed Nikunj Stock Brokers Limited as the registered broker (Buying Broker) for the Open Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Nikunj Stock Brokers Limited
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Contact Number	+91-011-47030017 -18



E-mail Address	complianceofficer@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania

- F. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock-brokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period.
- X. **THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.**
- XI. **OTHER INFORMATION**
- A. The Acquirer accepts full and final responsibility for the information contained in the Public Announcement and the Detailed Public Statement and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from (i) publicly available sources; or (ii) any information provided or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager.
- B. The Acquirer has appointed Purva Share registry (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.
- C. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Swaraj Shares and Securities Private Limited as the Manager.
- D. This Detailed Public Statement will be available and accessible on the website of the Manager at www.swarajshares.com and is also expected to be available on the website of SEBI at www.sebi.gov.in and BSE at www.bseindia.com.

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

SWARAJ

SHARES & SECURITIES PVT LTD

Swaraj Shares and Securities Private Limited

Corporate Identification Number: U51101WB2000PTC092621

Principal Place of Business: Unit No 304, A Wing, 215 Atrium,
Near Courtyard Marriott, Andheri East, Mumbai - 400093,
Maharashtra, India

Contact Person: Tanmoy Banerjee/ Pankita Patel

Tel No.: +91-22-69649999

Email: compliance@swarajshares.com

SEBI Registration No.: INM00012980

Validity: Permanent

Place: Mumbai

Date: Saturday, November 18, 2023

Sd/-
Ms. Ira Ramesh Mishra
Acquirer

