

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

GANESH FILMS INDIA LIMITED

Corporate Identification Number: L74994MH2018PLC307613

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Open Offer for acquisition of up to 7,81,998 (Seven Lakhs Eighty-One Thousand Nine Hundred Ninety-Eight) fully paid-up Equity Shares of face value of Rs. 10 each, constituting 26.00% of the Voting Share Capital of Ganesh Films India Limited ("Target Company"), at an offer price of Rs. 12.70 (Rupees Twelve and Paise Seventy Only) per Equity Share to the Public Shareholders of the Target Company, by Rajiv Vashisht ("Acquirer 1"), Gaurav Kumar ("Acquirer 2") and Annaya Management Consultancy Private Limited ("Acquirer 3") (Acquirer 1, Acquirer 2, and Acquirer 3 are hereinafter collectively referred to as the "Acquirers"), pursuant to and in compliance with the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended ("SEBI (SAST) Regulations") ("Offer").

This Detailed Public Statement ("DPS") is being issued by Chartered Finance Management Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers 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 ("PA") dated Wednesday, April 27, 2022, filed with BSE Limited, (BSE SME Platform), the only stock exchange on which the Equity Shares of the Company are listed, copy of which was filed with the Securities and Exchange Board of India ("SEBI"), and delivered to 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 PA was submitted to SEBI and to the Target Company on Thursday, April 28, 2022, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations.

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

"Board of Directors" means the Board of Directors of the Target Company.

"Equity Shares" means fully paid-up equity shares of face value of Rs.10/- (Rupee 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 Open Offer at any time before expiry of the tendering period.

"Offer Shares" means 7,81,998 (Seven Lakhs Eighty-One Thousand Nine Hundred Ninety-Eight) Equity Shares of Ganesh Films India Limited representing 26% of the Voting Share Capital of the Target Company.

"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.

"Promoter Sellers" shall mean, the existing promoters and members of the promoter and promoter group of the Target Company namely being, Natrijan Ganapathy, Nambirajan G Yadav, Jayalakshmi Nambirajan Yadav and Indra Natrijan Yadav and shall collectively be referred to as "Sellers".

"Public Shareholders" means all the equity shareholders of the Target Company other than (i) the Acquirers, (ii) the parties to the Share Purchase Agreement, and (iii) persons deemed to be acting in concert with parties at (i) and (ii) above, in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.

"Sale Equity Shares" means 18,29,732 (Eighteen Lakhs Twenty-Nine Thousand Seven Hundred Thirty-Two Only) Equity Shares, constituting 60.84% of the Voting Share Capital of the Target Company.

"SPA" or "Share Purchase Agreement" means the Share Purchase Agreement dated Wednesday April 27, 2022 executed between the Acquirers and the Promoter Sellers, pursuant to which the Acquirers have agreed to acquire 18,29,732 (Eighteen Lakhs Twenty Nine Thousand Seven Hundred Thirty Two Only) Equity Shares, constituting 60.84% of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of Rs.10/- (Rupees Ten Only) per Equity Share, aggregating to an amount of Rs.1,82,97,320 (Rupees One Crore Eighty-Two Lakhs Ninety-Seven Thousand Three Hundred Twenty Only).

"SPA Date" means the execution date of the SPA, i.e., Wednesday, April 27, 2022.

"Tendering Period" has the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations.

"Working Day" means same meaning to it under Regulation 2(1)(z) of the SEBI (SAST) Regulations.

I. DETAILS OF THE ACQUIRERS, PROMOTER SELLERS, TARGET COMPANY, AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS

1. Rajiv Vashisht (Acquirer 1)

(a) Rajiv Vashisht, son of Ram Dhan Vashisht, aged 52 years, is an Indian resident, bearing Permanent Account Number "ABZP244508" under the Income Tax Act, 1961 and is resident at 110 Sector 21, VTC, Panchkula, Sector 8, District - Panchkula, Haryana, Pin Code-134109, India, with contact number being +91-9915007733, E-mail address being 'rajiv.vashisht@gmail.com'.

(b) Acquirer 1 has completed his Master of Business Administration in First Class with distinction from Shivaji University, Kolhapur in the year 1997 and has twenty-five years' experience.

(c) Acquirer 1 has worked in the financial sector earlier and entered Granite mining business in the state of Karnataka in the year 2014.

(d) Acquirer 1 holds Director Identification Number bearing '02859719' in India and is a Director in the following companies:

Sr.No.	Name of Company	Designation
1	Annaya Management Consultancy Private Limited	Additional Director
2	Rajiv Mines & Minerals Private Limited	Director
3	Raconteur Granite Mines Private Limited	Director
4	Raconteur Granite Private Limited	Director
5	Slix Granites Private Limited	Director

(e) The Net Worth of Acquirer 1 as on March 24, 2022, is Rs. 5,86,90,122.82 (Rupees Five Crores Eighty Six Lakhs Ninety Thousand Eight Hundred Eighty Nine and Paise Fifteen Only) as per certificate dated March 21, 2022 bearing Unique Document Identification Number '22511569AGGK0S2225' by Chartered Accountant, Sunder Pal Singh bearing membership number '511569', partner at M/s Kapil Sandeep & Associates, Chartered Accountants, bearing firm registration number 'FRN016244N' having their office at S.C.O. 10, 2nd Floor, Sector 58, Industrial Area, Mohali, Punjab, India with contact details being '0172-5097755', Email Address being 'kskapil@yahoo.com' and website being 'www.ksaindia.com'.

2. Gaurav Kumar (Acquirer 2)

(a) Gaurav Kumar, son of Ravinder Kumar, aged 44 years is an Indian resident bearing Permanent Account Number "BRUP2015C" under the Income Tax Act, 1961 and is resident at C-503, Mona Green, Opposite Domino, VIP Road, Zrakpur, SAS Nagar, Mohali, Punjab, Pin Code - 140603, India, with contact number being +91-9888595729 and E-mail address being 'gaurav.k@regencyinvestments.com'.

(b) Acquirer 2 has completed his Matriculation in 1993 with First Division from Nav Jot Modern Senior Secondary School under Punjab School Education Board.

(c) Acquirer 2 acquired a finance company Regency Fincorp Limited and is currently serving as its Managing Director. The Company is listed on BSE Limited.

(d) Acquirer 2 holds Director Identification Number bearing '06717452' in India and is a Director in the following companies:

Sr.No.	Name of Company	Designation
1	Annaya Management Consultancy Private Limited	Additional Director
2	Regency Fincorp Limited	Managing Director
3	Natures Heavens India Private Limited	Additional Director
4	Regency Digitrade Investments Private Limited	Director
5	IndoCroatian Chamber of Trade, Commerce & Agro	Director

(e) The Net Worth of Acquirer 2 as on March 23, 2022, is Rs. 5,86,90,122.82 (Rupees Five Crores Eighty Six Lakhs Ninety Thousand Eight Hundred Twenty Two and Paise Eighty Two Only) as per certificate dated March 21, 2022 bearing Unique Document Identification Number '22511569AGGK0S2225' by Chartered Accountant, Sunder Pal Singh bearing membership number '511569', partner at M/s Kapil Sandeep & Associates, Chartered Accountants, bearing firm registration number 'FRN016244N' having their office at S.C.O. 10, 2nd Floor, Sector 58, Industrial Area, Mohali, Punjab, India with contact details being '0172-5097755', Email Address being 'kskapil@yahoo.com' and website being 'www.ksaindia.com'.

3. Annaya Management Consultancy Private Limited (Acquirer 3)

(a) Annaya Management Consultancy Private Limited was incorporated as 'Annaya Management Consultancy Private Limited' on November 18, 2021 under the provisions of the Companies Act, 2013, bearing Corporate Identification Number 'U74994HR2021PTC099333', Permanent Account Number 'AAWCA136854' under the Income Tax Act, 1961, and having its registered office at 108, Sector 19, Panchkula, Dist. Panchkula, Haryana, Pin Code - 134109, India with contact details being '+91-9915007733' and Email Address being 'rajiv.vashisht@gmail.com'.

(b) The details pertaining to the share capital of Acquirer 3 is as under:

Sr. No.	Particulars	Number of securities	Aggregate amount of securities
1.	Authorized share capital		
	Equity shares having face value of Rs.10/- (Rupees Ten Only)	6,00,000 (Six Lakhs)	Rs. 60,00,000 (Rupees Sixty Lakhs Only)
	Total		Rs. 60,00,000 (Rupees Sixty Lakhs Only)
2.	Issued, Subscribed and Paid-up share capital		
	Equity shares having face value of Rs.10/- (Rupees Ten Only)	6,00,000 (Six Lakhs)	Rs. 60,00,000 (Rupees Sixty Lakhs Only)
	Total		Rs. 60,00,000 (Rupees Sixty Lakhs Only)

(c) The equity shareholding pattern of the Acquirer 3 is specified as below:

Name of the equity shareholder	Number of equity shares	Percentage of equity shares held
Rajiv Vashisht	5,99,000 (Five Lakhs Ninety-Nine Thousand)	99.83%
Gaurav Kumar	1,000 (One Thousand)	0.17%
Total	6,00,000 (Six Lakhs)	100.00%

(d) The details of the Directors of Acquirer 3 are as under:

Name of the Promoter and Director	Rajiv Vashisht (Acquirer 1)	Gaurav Kumar (Acquirer 2)
Director Identification Number	285977	6717452
Qualification and Experience	Please refer Para I.A.1.(b)	Please refer Para I.A.2.(b)
Date of Appointment	April 11, 2022	April 11, 2022

(e) Acquirer 3 is engaged in the business of providing management consultancy and services in the field of general administration, secretarial, commercial, legal, and public relations.

(f) The Financial Statement of Acquirer 3 is not available as Acquirer 3 has been incorporated only on November 18, 2021 and has not been completed one full financial year.

(g) The Net Worth of Acquirer 3 as on April 26, 2022, is Rs. 60,00,000 (Rupees Sixty Lakhs Only) as per certificate dated April 26, 2022 bearing Unique Document Identification Number '22511569AJUC2545' by Chartered Accountant Sunder Pal Singh bearing membership number '511569', partner at M/s Kapil Sandeep & Associates, Chartered Accountants, bearing firm registration number 'FRN016244N' having their office at S.C.O. 10, 2nd Floor, Sector 58, Industrial Area, Mohali, Punjab, India with contact details being '0172-5097755', Email Address being 'kskapil@yahoo.com' and website being 'www.ksaindia.com'.

Additional Information about the Acquirers

As on date of this DPS, the Acquirers, have individually confirmed, warranted, and undertaken that:

- They do not hold any Equity Shares in the Target Company, except pursuant to the execution of the SPA. Pursuant to consummation of the SPA, the Acquirers shall be classified and will become the Promoters of the Target Company, subject to the compliance of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, including subsequent amendments thereto ("SEBI (LODR) Regulations").
- The Acquirer 1 do not belong to any specific group.
- The Acquirer 1 is not related to Acquirer 2, except for the shareholding and common directorship on the Board of Acquirer 3.
- The Acquirers are not forming part of the present promoter and promoter group of the Target Company.
- There are no directors representing the Acquirers on the Board of the Target Company.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
- The Acquirers have not been categorized nor are appearing in the "Widely Defaulted" list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on widely defaulters issued by Reserve Bank of India.
- The Acquirers are not declared as "Fugitive Economic Offenders" under Section 12 of the Fugitive Economic Offenders Act, 2018.
- There is/are no persons acting in concert in relation to this Offer within the meaning of Regulation 2(1)(a)(i) of the SEBI (SAST) Regulations.
- The Acquirers will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

B. INFORMATION ABOUT THE PROMOTER SELLERS

1. The Promoter Sellers form part of the promoter and promoter group of the Target Company, and prior to the execution of the SPA held 18,29,732 (Eighteen Lakhs Twenty-Nine Thousand Seven Hundred Thirty Two) Equity Shares, constituting 60.84% of the Voting Share Capital of the Target Company. Pursuant to the execution of the SPA dated Wednesday, April 27, 2022, the Promoter Sellers have agreed to sell and the Acquirers have agreed to purchase 18,29,732 (Eighteen Lakhs Twenty-Nine Thousand Seven Hundred Thirty-Two) Equity Shares, constituting 60.84% of the Voting Share Capital of the Target Company from the Promoter Sellers.

2. The details of the Promoter Sellers who have entered into the SPA with the Acquirers, are as follows:

Name	Part of Promoter Group (Yes/No)	Details of shares/voting rights held by the selling shareholders			
		Pre transaction		Post transaction	
		Number of Equity Shares	% of Equity Shareholding	Number of Equity Shares	% of Equity Shareholding
Natrijan Ganapathy	Yes	5,62,530	18.70%	Nil	Nil
Nambirajan G Yadav	Yes	11,42,080	37.97%	Nil	Nil
Jayalakshmi Nambirajan Yadav	Yes	1,25,092	4.16%	Nil	Nil
Indira Natrijan Yadav	Yes	30	Negligible	Nil	Nil
Total		18,29,732	60.84%	Nil	Nil

3. Post completion of the Offer formalities, the Promoter Sellers shall relinquish the control and management of the Target Company in favor of the Acquirers, in accordance with and in compliance with Regulation 31A of SEBI (LODR) Regulations.

4. The Promoter Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY

1. The Target Company was incorporated on April 06, 2018, under the provisions of Indian Companies Act, 2013, bearing Corporate Identification Number 'L74994MH2018PLC307613' 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 503, Floor-5, Plot 461D, A Wing, Parshvanath Gardens, Bhaudaji Road, Kings Circle, Matunga, Mumbai - 400019, Maharashtra, India, and the contact details of the Target Company are, Email Address 'info@ganeshfilms.com', contact number '+91 8104449343' and website is 'www.ganeshfilms.com'.

2. The Equity Shares of the Target Company bearing International Securities Identification Number 'INE00WY01013' is presently listed on the BSE SME Platform bearing Scrip ID 'GFIL' and Scrip Code is '541703'. The Target Company has already established connectivity with Central Depositories Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL").

3. The Target Company is in the business of operations in only one segment i.e., Distribution of South India language films.

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

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares
1.	Authorized Equity Share capital	35,00,000 (Thirty-Five Lakhs)	Rs.3,50,00,000/- (Rupees Three Crores Fifty Lakhs)
2.	Issued, Subscribed and Paid-up Equity Share capital	30,07,684 (Thirty Lakhs Seven Thousand Six Hundred Eighty-Four)	Rs.3,00,76,840/- (Three Crores Seventy-Six Thousand Eight Hundred Forty)

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 trading in Equity Shares of the Target Company have never been suspended on the stock exchange.

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

8. The brief Unaudited and Limited reviewed financial statements for the half-year ended September 30, 2021, and the Audited financial information for the Financial Years ended March 31, 2021, March 31, 2020, and March 31, 2019, are as stated hereunder: (Rupees in Lakhs; except Equity Share Data)

Particulars	Unaudited and Limited Review Financials for the half-year period ended September 30, 2021	Audited Financial Statements for the Financial Year ending March 31		
		2021	2020	2019
Revenue from Operations	-	16.11	203.50	448.84
Other Income	-	0.44	0.16	0.03
Total Income	-	16.55	203.66	448.87
Net Earnings or Profit/Loss after tax	(36.52)	(87.62)	(60.70)	10.69
Earnings per Share (EPS)	(1.21)	(2.91)	(2.02)	0.43
Net Worth	-	1,261.63	1,349.26	1,409.96

D. DETAILS OF THE OFFER

1. The Offer is being made by the Acquirers under the provisions of Regulations 3 and 4 of the SEBI (SAST) Regulations to acquire up to 7,81,998 (Seven Lakhs Eighty-One Thousand Nine Hundred Ninety Eight) Equity Shares, representing 26% of the Voting Share Capital of the Target Company, at a offer price of Rs.12.70/- (Rupees Twelve and Paise Seventy Only) per Equity Share ("Offer Price") Assuming full acceptance, the total consideration payable by the Acquirers under the Offer at the Offer Price aggregates to Rs. 99,31,374.60 (Rupees Ninety-Nine Lakhs Thirty-One Thousand Three Hundred Seventy-Four and Paise Sixty and four only) ("Offer Size"), payable in cash, in accordance with the provisions of Regulation 3(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the PA, this DPS, and the Letter of Offer ("LoF").

2. This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Tuesday, June 07, 2022 ("Identified Date"), under 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. There are no conditions as stipulated in the SPA, the meeting of which would be considered the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

7. The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all lien, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights after declared thereof.

8. 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.

9. To the best of the knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer other than as indicated in Section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer will be subject to the receipt of such other statutory approvals. The Acquirers 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 DPS has been published and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.

10. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 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 special ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.

11. This DPS is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakhshdeep	Marathi	Mumbai Edition

12. 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 lien, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights after declared thereof, and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the LoF, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.

13. 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.

14. In terms of Regulation 25(2) of SEBI (SAST) Regulations, the Acquirers hereby undertake and declare that, they do not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for the period 2 (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.

15. As per Regulation 38 of the SEBI (LODR) Regulations read with rule 19A of the Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto ("SCRR"), the Target Company is required to maintain at least 25% 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 SPA, the public shareholding is envisaged to fall below the required minimum public shareholding. In case 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 Acquirers undertake to reduce their shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI (LODR) Regulations.

16. If the Acquirers acquire 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 Acquirers shall pay a 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 (Dealing 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.

17. 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.

II. BACKGROUND TO THE OFFER

A. The Acquirers have entered into a SPA dated Wednesday, April 27, 2022, with the Promoter Sellers with an intent to purchase 18,29,732 (Eighteen Lakhs Twenty Nine Thousand Seven Hundred Thirty Two) Equity Shares, constituting 60.84% of the Voting Share Capital of the Target Company along with control in terms of Regulations 4 of the Target Company, at a price of Rs.10/- (Rupees Ten Only) per Sale Share aggregating to an amount of Rs.1,82,97,320/- (Rupees One Crore Eighty Two Lakhs Ninety Seven Thousand Three Hundred Twenty Only), payable through banking channels subject to such terms and conditions as mentioned in the SPA and subject to Acquirers maintaining its shareholding within the limits prescribed for minimum public shareholding. The acquisition will result in the change in control and management of the Target Company.

B. The Promoter Sellers have irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirers, subject to the receipt of all the necessary approvals and the Acquirers completing all the Offer formalities. Upon completion of the Offer, the Promoter Sellers shall cease to be promoters of the Target Company and the Acquirers shall become the new promoters of the Target Company, subject to compliance with conditions stipulated 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 control over the Target Company. The Acquirers intend to expand the Target Company's business activities by carrying on additional businesses for commercial reasons and operational efficiencies. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.

III. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirers	
	Number of Equity Shares	% of Equity Share Capital
Shareholding as on the PA date	Nil	Nil
Equity Shares acquired between the PA date and the DPS date	Nil	Nil
Equity Shares acquired through SPA	18,29,732	60.84%
Equity Shares proposed to be acquired in the Offer*	7,81,998	26.00%
Post-Offer Shareholding on diluted basis on 10 th (tenth) Working Day after closing of Tendering Period [†]	26,11,730	86.84%

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

IV. OFFER PRICE

A. The Equity Shares of the Target Company bearing International Securities Identification Number 'INE00WY01013' are presently listed on the BSE SME Platform bearing Scrip ID 'GFIL' and Scrip Code is '541703'.

B. The trading turnover in the Equity Shares of the Target Company on BSE SME Platform based on trading volume during the 12 (twelve) calendar months prior to the month of PA (April 01, 2021 to March 31, 2022) have been obtained from www.bseindia.com, as given below:

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of shares listed)
BSE SME Platform	4,22,400	30,07,684	14.04%
Platform	(Four Lakhs Twenty-Two Thousand Four Hundred)	(Thirty Lakhs Seven Thousand Six Hundred Eighty-Four)	

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

C. The Offer Price of Rs. 12