

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

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF  
RAHUL MERCHANDISING LIMITED**

**Open Offer for acquisition of up to 9,13,185 (Nine Lakhs Thirteen Thousand One Hundred and Eighty-Five) fully paid-up equity shares of face value of Rs.10.00/- (Rupees Ten Only) each ('Equity Shares'), representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of Rahul Merchandising Limited ('RAHME' or 'Target Company'), at an offer price of Rs.8.50/- (Rupees Eight and Fifty Paise Only) per Equity Share, to the Public Shareholders of the Target Company, by Ankit Tayal ('Acquirer 1') and Mohit Sharma ('Acquirer 2'), 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 ('SEBI (SAST) Regulations') ('Offer').**

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

**1) DEFINITIONS AND ABBREVIATIONS**

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

Definitions/ Abbreviations	Particulars
Acquirer 1	Ankit Tayal, s/o Mukesh Tayal, aged 36 years, Indian Resident, bearing Permanent Account Number 'AESPT4162N' under the Income Tax Act, 1961, resident at A-16, Vivek Vihar, Phase-2, Jhilmil Colony, East Delhi-110095, Delhi, India
Acquirer 2	Mohit Sharma, s/o Surya Prakash Sharma, aged 45 years, Indian Resident, bearing permanent Account Number 'ABOPS7103D' under the Income Tax Act, 1961, resident at Q33, Raj Angan, NRI Colony, Sector 21 Sangar, Jaipur- 302033, Rajasthan, India.
Acquirers	Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as the Acquirers.
Board of Directors	The board means the Board of Directors of the Target Company.
CIN	Corporate Identification Number issued under the Companies Act, 1956/ 2013, and the rules made thereunder.
Equity Shares	Equity Shares shall mean the fully paid-up equity shares of the face value of Rs.10.00/- (Rupees Ten Only) each.
Identified Date	Identified date means the date falling on the 10 <sup>th</sup> (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.
ISIN	International Securities Identification Number.
BSE/ Stock Exchange	BSE Limited is the stock exchange where presently the Equity Shares of the Target Company are listed.
Negotiated Price	A negotiated price of Re.1.50/- (Rupee One and Fifty Paise Only) per Sale Share, aggregating to an amount of Rs.15,09,450.00/- (Rupees Fifteen Lakh Nine Thousand Four Hundred and Fifty Only) for the sale of 10,06,300 (Ten Lakh Six Thousand and Three hundred) Equity Shares, representing 28.66% (Twenty Eight Point Six Six Percent) of the Voting Share Capital of the

<b>Definitions/ Abbreviations</b>	<b>Particulars</b>
	Target Company, by Selling Promoter Shareholders to the Acquirers, pursuant to the execution of the Share Purchase Agreement.
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 was issued by the Acquirers, i.e., Friday, March 31, 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	An offer price of Rs.8.50/- (Rupees Eight and Fifty Paise Only) per Offer Share.
Offer Shares	9,13,185 (Nine Lakhs Thirteen Thousand One Hundred and Eighty-Five) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Target Company.
Voting Share Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10 <sup>th</sup> (Tenth) working day from the closure of the Tendering Period.
PAN	Permanent account number allotted under the Income Tax Act, 1961.
PA/ Public Announcement	Public Announcement dated Friday, March 31, 2023.
Promoters	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, Suresh Mansharamani, Uma Mansharamani, Veena Balani, Anoop Kumar Gajwani, Deepak Kumar Jotwani and Reliable Engineering Private Limited.
Promoter Sellers/ Selling Promoter Shareholders	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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, who have entered into a Share Purchase Agreement with the Acquirers, namely being, Suresh Mansharamani, Uma Mansharamani and Reliable Engineering Private Limited.
Public Shareholders	All the equity shareholders of the Target Company other than (i) the parties to the Share Purchase Agreement, and (ii) persons deemed to be acting in concert with parties at (i), undertaking the sale of Sale Shares of the Target Company in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.
Sale Shares	10,06,300 (Ten Lakh Six Thousand and Three Hundred) Equity Shares, representing 28.66 % (Twenty Eight Point Six Six Percent) of the Voting Share Capital of the Target Company.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.
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.
Share Purchase Agreement/ SPA	The share purchase agreement dated Friday, March 31, 2023, executed between the Acquirers and the Selling Promoter Shareholders, pursuant to which the Acquirers have agreed to acquire 10,06,300 (Ten Lakh Six Thousand and Three Hundred) Equity Shares, representing 28.66% (Twenty Eight Point Six Six Percent) of the Voting Share Capital of the Target Company from the Selling Promoter Shareholders at a price of Re.1.50/- (Rupee One and Fifty Paise Only) per

Definitions/ Abbreviations	Particulars
	Sale Share, aggregating to an amount of Rs.15,09,450.00/- (Rupees Fifteen Lakh Nine Thousand Four Hundred and Fifty Only).
Target Company/ RAHME	The Target Company is 'Rahul Merchandising Limited' and bears CIN 'L74899DL1993PLC052461', with its registered office located at H NO. 1/61-B, Vishwas Nagar, Shahdara, East Delhi- 110032, Delhi, India.
Tendering Period	The tendering period shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations.
Underlying Transaction	The transaction for sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement.
Working Day	The working day shall have the meaning ascribed to it under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

## 2) OFFER DETAILS

<b>Offer Size</b>	Up to 9,13,185 (Nine Lakh Thirteen Thousand One Hundred and Eighty-Five) Equity Shares representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company, subject to the terms and conditions in this Public Announcement, the Detailed Public Statement ('DPS') and the Letter of Offer ('LoF') that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
<b>Offer Price / Consideration</b>	The Offer is being made at a price of Rs.8.50/- (Rupees Eight and Fifty Paise Only) per Offer Share. The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulation 8 (2) (e) of the SEBI (SAST) Regulations. Assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be Rs.77,62,072.50/- (Seventy-Seven Lakh Sixty-Two Thousand Seventy Two Rupees and Fifty Paise Only).
<b>Mode of Payment</b>	The Offer Price will be paid in cash by the Acquirers in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this Public Announcement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.
<b>Type of Offer</b>	This Offer is a triggered mandatory open offer in compliance with Regulations 3 (1) and 4 of the SEBI (SAST) Regulation pursuant to the execution of the Share Purchase Agreement.

## 3) TRANSACTION WHICH HAS TRIGGERED THE OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

<b>Type of Transaction (direct/indirect)</b>	The Underlying Transaction involves a direct acquisition of 10,06,300 (Ten Lakh Six Thousand and Three Hundred) Equity Shares representing 28.66% (Twenty Eight Point Six Six Percent) of the Voting Share Capital of the Target Company at a price of Re.1.50/- (Rupee One and Fifty Paise Only) per Equity Share as follows: 10,06,300 (Ten Lakh Six Thousand and Three hundred) Equity Shares representing 28.66% (Twenty Eight Point Six Six Percent) of the Voting Share Capital from the Selling Promoter Shareholders of the Target Company.
<b>Mode of Transaction (Agreement/ Allotment/Market purchase)</b>	In respect of acquisition of 10,06,300 (Ten Lakh Six Thousand and Three hundred) Equity Shares representing 28.66% (Twenty Eight Point Six Six Percent) of the Voting Share Capital the Acquirers 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 Acquirers have agreed to acquire 10,06,300 (Ten Lakh Six Thousand and Three hundred) Equity Shares, representing 28.66% (Twenty Eight Point Six Six Percent) of the Voting Share

		Capital of the Target Company at a price of Re.1.50/- (Rupee One and Fifty Paise Only), and in accordance with the terms of the Share Purchase Agreement. Consequently, the Acquirers shall acquire substantial Voting Share Capital along with complete control over the management of the Target Company after the successful completion of this Offer.
Equity Shares / Voting rights acquired/ proposed to be Acquired	Number of Equity Shares	10,06,300 (Ten Lakh Six Thousand and Three Hundred)
	% vis-à-vis Total Voting Share Capital	28.66% (Twenty-Eight Point Six Six Percent)
Total Consideration for Equity Shares / Voting Rights acquired		Rs.15,09,450.00/- (Rupees Fifteen Lakh Nine Thousand Four Hundred and Fifty Only)
Mode of payment (Cash/ securities)		Cash
Regulation which has triggered		Regulations 3(1) and 4 of the SEBI (SAST) Regulations

**Note:**

- i. Selling Promoter Shareholders have irrevocably agreed to relinquish the management control of the Target Company in favour of the Acquirers.
- ii. Upon completion of the Offer, the existing Selling Promoter Shareholders shall cease to be promoters of the Target Company and the Acquirers shall be the new promoters of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.

**4) DETAILS OF THE ACQUIRER AND PACs**

DETAILS		ACQUIRER 1	ACQUIRER 2	TOTAL
Name of the Acquirers /PAC		Ankit Tayal	Mohit Sharma	--
Address of the Acquirer /PAC		A-16, Vivek Vihar Phase 2, Jhilmil East Delhi, Delhi-110095, India.	Q33, Raj Angan, NRI Colony, Sector 21 Sanganer, Jaipur-302033, Rajasthan, India.	--
PAN		AESPT4162N	ABOPS7103D	
Name(s) of persons in control /promoters of Acquirers/ PACs-where Acquirer/ PAC are companies		N.A.	N.A.	--
Name of the Group, if any, to which the Acquirers/PAC belongs to		None	None	
Pre-Transaction shareholding (A)	Number of Equity Shares	7,81,862	Nil	7,81,862
	% of total existing Equity Share Capital/ Voting Share Capital	22.25%	Nil	22.25%
Proposed shareholding after the acquisition of sale shares which triggered the Open Offer (B)	Number of Equity Shares	2,89,600	7,16,700	10,06,300
	% of total existing Equity Share Capital/ Voting Share Capital	8.25%	20.41%	28.66%
Post transaction holding (A+B)	Number of Equity Shares	10,71,462	7,16,700	17,88,162
	% of total existing Equity Share	30.50%	20.41%	50.91%

DETAILS		ACQUIRER 1	ACQUIRER 2	TOTAL
	Capital/ Voting Share Capital			
Any other interest in the Target Company		As of the date of this Public Announcement, except for the execution of the Share Purchase Agreement, and Acquirer 1 being the existing shareholder of the Target Company, they do not have any interest or any other relationship with the Target Company.		

5) **DETAILS OF THE SELLING SHAREHOLDERS**

Name	Part of Promoter / Promoter Group (Yes/No)	Permanent Account Number (PAN)	Details of Equity Shares /voting rights held by the Seller Promoter			
			Pre-SPA transaction		Post-SPA transaction	
			Number of Equity Shares	% of Equity and Shareholding	Number of Equity Shares	% of Equity Shareholding
Suresh Mansharamani	Yes	AGCPM0817H	4,92,600	14.03%	Nil	Nil
Uma Mansharamani	Yes	AGCPM0820G	2,24,100	6.38%	Nil	Nil
Reliable Engineering Private Limited	Yes	AAACR08G5F	2,89,600	8.25%	Nil	Nil
<b>Total</b>			<b>10,06,300</b>	<b>28.66%</b>	<b>Nil</b>	<b>Nil</b>

*Post the completion of Offer formalities, the Selling Promoter Shareholders, shall not hold any Equity Shares of the Target Company, and shall be reclassified to public category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.*

6) **TARGET COMPANY**

<b>Name</b>	Rahul Merchandising Limited
<b>Registered Office</b>	H NO. 1/61-B, Vishwas Nagar, Shahdara, East Delhi- 110032, Delhi, India
<b>Scrip Code for BSE Limited</b>	531887
<b>Scrip ID for BSE Limited</b>	RAHME
<b>ISIN</b>	INE149D01011
<b>PAN</b>	AAACR4874Q

7) **OTHER DETAILS REGARDING THE OFFER**

- (a) This Public Announcement is made in compliance with Regulation 13 (1) of the SEBI (SAST) Regulations. The Acquirers accept full responsibility for the information contained in this Public Announcement.
- (b) The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with Regulations 13(4), 14(3), and 15 (2) and other applicable regulations of the SEBI (SAST) Regulations shall be published in newspapers, within 5 (Five) Working Days of this Public Announcement, i.e., on or before Tuesday, April 11, 2023. The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirers, the Target Company, the Selling Promoter Shareholders, background to the Offer, relevant conditions under the Share Purchase Agreement, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer.
- (c) The completion of this Offer and the underlying transaction as envisaged under the Share Purchase Agreement is subject to the satisfaction of certain conditions precedent as set out in the Share Purchase Agreement. Further, in compliance with

the SEBI (SAST) Regulations, the underlying transactions under the Share Purchase Agreement referred to hereinabove may be completed prior to completion of the Offer. Further, this Offer is subject to the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement, and the Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

- (d) The Acquirers accept full responsibility for the information contained in this Public Announcement. The Acquirers have given an undertaking that they are aware of, and will comply with, the obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purpose of the Offer.
- (e) The Offer is not conditional upon any minimum level of acceptance in accordance with Regulation 19(1) of the SEBI (SAST) Regulations.
- (f) The Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.
- (g) All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. All the information pertaining to the Selling Promoter Shareholders contained in this Public Announcement has been obtained from them and the accuracy thereof related to all has not been independently verified by the Manager.
- (h) In this Public Announcement, all references to Re./ Rs. are references to the Indian Rupees.

**Issued by the Manager to the Open Offer on Behalf of the Acquirers**



**Swaraj Shares and Securities Private Limited**

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**Contact Person:** Tanmoy Banerjee/ Pankita Patel

**SEBI registration number:** INM00012980

**CIN:** U51101WB2000PTC092621

**Place:** Mumbai

**Date:** Friday, March 31, 2023

**On behalf of all the Acquirers**

**Sd/-**

**Ankit Tayal**