NAMASTE EXPORTS LIMITED

CIN:U85110KA1988PLC008988
Registered Office: No.63, New Timberyard Layout, Mysore Road,
Government Electric Factory, Bengaluru-560026, INDIA
Tel: 080-26759525; E-mail: accounts@namasteexports.net
info@namasteexports.net; Website: www.namasteexports.net

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Exit Offer Letter ("**Offer Letter**" or "**Exit Offer**") is being sent to you as a shareholder ("Public Shareholder") of "**Namaste Exports Limited**" ("Company"). In case you have recently sold your shares in the Company, please hand over the 'Offer Letter' and the documents accompanying to the person to whom the sale of shares was effected to.

EXIT OFFER UNDER COMPULSORILY DELISTING
To the Fully Paid Public Shareholders of

NAMASTE EXPORTS LIMITED
CIN: U85110KA1988PLC008988; **ISIN**: INE583A01033
Registered Office: No. 63. New Timberyard Layout, Mysore Road,
Government Electric Factory, Bengaluru, Karnataka-560026
Tel: 080-26759525, Email: accounts@namasteexports.net;
website: www. namasteexports.net

FROM
Ms. Madhura Narayan Bhat
No. 31, Tagachi Kuppe Village, Ramaiahna Palya,
Kumbalagudu, Kengeri, Bengaluru- 560060 **("PROMOTER/ OFFEROR")**

Inviting you to tender your fully paid-up equity shares of INR. 1/- each of the Company to the Promoter at a price of **INR. 2.51 per equity share** (i.e INR. 1.07 per share fixed by the NSE and INR. 1.44 per share towards interest for delayed period in acquisition of shares calculated till 20th August, 2026 ("Tentative date of payment of consideration").

The equity shares of the Company were compulsorily delisted from National Stock Exchange (NSE) with effect from 15th September 2017 and Bombay Stock Exchange (BSE) with effect from 1st December 2017 ("Effective date of Delisting")

Registrar to the Company and for this Exit Offer

BgSE FINANCIALS LTD (RTA Division)
CIN: U67120KA1999PLC025860
RTA SEBI Registration No. INR000004041
Office: No.51, 1st Cross, J C Road, Stock Exchange Towers, Bengaluru-560027
Contact No. 080 41329661 / 66673353
Email ID: vp-rta@bfsl.co.in / cs_rta@bfsl.co.in

Date of Opening of Exit Offer	**Monday, 20th July, 2026**
Date of Closure of Exit Offer	**Wednesday, 19th August, 2026 ("Closing date")**

If you wish to tender your Equity Shares to the Promoter, you should:

- Read this Offer Letter and the instructions herein carefully;
- Complete and sign the accompanying 'Exit Application Form' in accordance with the instructions therein and in this 'Offer Letter';
- if you are holding shares in **physical form**, submit the duly signed **Securities Transfer Form in Form SH-4 in original** along with original share certificate(s);
- if you are holding shares in **DEMAT form**, submit the duly executed **Delivery Instruction Slip** ('DIS')
- Submit your **'Exit Application Form'** by hand delivery as set out in this 'Offer Letter' **or** send by registered post/speed post or courier (at your own cost and risk) to the address of BgSE Financials Limited, clearly marking the envelope **"Namaste Exports Limited-Exit Offer"** so that it is received on or before 5.00 P.M. on the Closing Date.

To,
The Public Shareholders
Namaste Exports Limited

Subject: Exit Offer to the Public Shareholders of the Company pursuant to compulsory delisting of the Equity Shares of the Company in compliance with Chapter V of the SEBI (Delisting of Equity Shares) Regulations, 2021 as amended ("Delisting Regulations").

We wish to inform you that the National Stock Exchange Limited ("NSE") vide its letter no. NSE/LIST/17976 dated 4th September, 2017 ("NSE Notice") and the BSE Limited ("BSE") vide its letter no. LIST/COMP/AS/816/2017-18 dated 18th December, 2017 ("BSE Notice") has notified to delist the equity shares of **Namaste Exports Limited** ("Company") with effect from 15th September, 2017 and 1st December, 2017 respectively ("Effective date of delisting"). As per Chapter V of the Delisting Regulations read with SEBI circular no. SEBI/HO/CFD/DCR/CIR/P/2016/81, the Promoter of the Company is hereby providing Exit Offer to the Public Shareholders of the Company at the higher of exit price fixed by the NSE and BSE pursuant to Regulation 33 of Delisting Regulations.

In the extant case, as per the NSE public notice in "Business Standard" dated 4th September, 2017, it has fixed the fair value of INR. 1.07 per equity share having nominal value of INR. 1/- each and the BSE vide public notice published in "Financial Express" dated 16th December, 2017 have fixed the fair value of INR. 0.68 paisa per equity share having nominal value of INR. 1/- each of the Company. Considering the interest of the Public Shareholders, the Promoter of the Company have decided to offer INR. 1.07 per equity share along with interest of INR. 1.44 per share aggregating to **INR. 2.51 per share** ("**Exit Price**") to all the Public Shareholders of the Company for the purpose of Exit Offer.

Further, as per the regulation 33(5) of the Delisting Regulation, the Promoter is paying an interest at the rate of **ten percent per annum** from the Effective Date of Delisting order passed by the respective Stock Exchanges to till the tentative date of payment of consideration, to all the shareholders, who offer their shares under this Exit offer.

Accordingly, the Promoter has given a public announcement dated 14th July, 2026 in Financial Express (English) and in Jansatta (Hindi) all over India edition and in Navarashtra (Marathi) region where the concerned stock exchanges are located and in Vishwavani (Kannada), where the registered office of the Company is situated.

I. BACKGROUND OF THE COMPANY:

1. Namaste Exports Limited was incorporated on 21st March, 1988 under the Companies Act, 1956 and currently having its registered office at No. 63. New Timberyard Layout, Mysore Road, Government Electric Factory, Bengaluru, Karnataka, India-560026.
2. The present paid-up share capital of the Company is INR. 13,33,03,380/- comprising of 13,33,03,380 fully paid up equity shares of INR. 1/- each.
3. The Company had listed its equity shares in BSE bearing security no. 526059 and listed in NSE on 5th February, 1995.
4. The NSE vide its notice referred above has notified to delist the equity shares of the Company w.e.f. 15th September, 2017 and the BSE vide its notice referred above has notified to delist the equity shares of the Company wef 1st December, 2017 respectively.
5. As per Regulation 33(4) of Delisting Regulations, the Promoter shall acquire shares from the public shareholders at a fair value determined by the Stock Exchange within three months from the date of delisting by the recognized Stock Exchange, subject to the option to the public shareholders to retain their shares.
6. Further, as per Regulation 33(5) of the Delisting Regulations, if the Promoters fails to pay the fair value of consideration fixed by the Stock Exchange within three months of the date of delisting to all the public shareholders who have offered their shares under compulsory delisting, then the Promoters shall be liable to pay interest at 10% per annum to the public shareholders who offered their shares.
7. Accordingly, the Promoters of the Company , in compliance with SEBI Delisting Regulations, hereby make this Exit Offer to the Public Shareholders of the Company at an offer price of **INR. 2.51 per equity share** (i.e INR. 1.07 per share fixed by the NSE and INR. 1.44 per share towards interest for delayed period in acquisition of shares till the tentative date of payment of consideration).

II. EQUITY SHARE CAPITAL STRUCTURE OF THE COMPANY:

Particulars	**No. of Equity Shares**	**Total Amount (in INR)**
Authorized Capital (Face Value of INR. 1/- each)	25,00,00,000	25,00,00,000
Issued & Subscribed Capital	13,33,03,380	13,33,03,380
Fully Paid-up Capital	13,33,03,380	13,33,03,380

III. SHARE HOLDING PATTERN OF THE COMPANY:

Category	**No of Equity Shareholders**	**Number of Equity Shares held**	**% Share Capital**
Promoters and Promoter Group	28	12,55,54,840	94.19%
Public Shareholders excluding promoters and promoter group shareholders	12003	77,48,540	5.81%
Total	**12,031**	**13,33,03,380**	**100.00%**

IV. BOARD OF DIRECTORS & KMP OF THE COMPANY

#	Name	DIN	Designation	Date of Appointment
1.	Madhura Narayan Bhat	00933486	Chairperson & Director	07/08/2023
2.	Khandige Vinod Bhat	02359812	Managing Director	30/10/2006
3.	Khandige Vikas Bhat	00939715	Whole-time Director	30/10/2018
4.	Khandige Madana Bhat	09061239	Director	09/02/2021
5.	Veeranna Esuvanahalli Narasimhaiah	00920219	CFO & Director	01/03/2017
6.	Manjunath Manchale Prabhakara	10695386	Director	23/08/2024
7.	Setlur Varadachari Madhavan	10341124	Independent Director	04/10/2023
8.	Gayathri Chandrasekhar	11207046	Independent Director	01/08/2025

V. BACKGROUND OF THE OFFERER

Mrs. Madhura Narayan Bhat, aged about 79 years and currently holding 4,72,86,120 equity shares representing 35.47% in the paid-up equity share capital of the Company. She is a promoter Director & Chairperson of the Company.

VI. REASON FOR DELAY IN ACQUISITION OF SHARES OF PUBLIC SHRAEHOLDERS BY PROMOTERS:

1. During the year 1999, the Company was declared as Sick Company under the provisions of Section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 by the Board for Industrial and Financial Reconstruction (BIFR) vide its order dated 19th March, 1999 and subsequent to the declaration of the Company as a Sick Company, a proposal of revival of the Company was made to the BIFR. The process of revival has taken more than two decades. The Promoter of the Company have invested entire their wealth in the revival of the Company.

2. As per the order of the BIFR, the promoters have given priority to pay off liabilities to the State Bank of India and other banks as per the terms of OTS entered with bankers and also returned the investment made by them in the Company. Promoters have cleared all financial commitments by inflow of funds and brought their all and sundry investments into the Company and paid off all the secured term loan obtained from the Bank.

3. Since the delisting period, the Company has been continuously incurring losses as the leather industry had faced unprecedented operational difficulties due to severe competition, huge reduction in demand for leather products, margin on sales has reduced to single digit, shortage of manpower in leather industry and such other difficulties and continued downward operations, the accumulated losses in the year 2017-18 was Rs.612.82 lacs had increased to Rs.924.44 lacs in 2018-19, Rs.1263.76 lacs in 2019-20, Rs.1044.54 lacs in 2020-21, Rs.929.75 lacs in 2021-22, Rs.902.43 lacs in 2022-23.

4. During the period of Covid-2019 pandemic, the Promoters have infused funds to the Company for payment of salary to its workers and employees.

Considering all the above difficulties, the Promoters could not acquire shares from the public shareholders of the Company as per the directions of the NSE & BSE delisting notice. Whereas, as per the requirement of Regulation 33(5) of the Delisting Regulations, the Promoter is paying an interest at 10% per annum till the tentative date of payment of consideration to the public shareholders who offer their shares under this Exit Offer.

VII. EXIT PRICE AND FINANCIAL ARRANGEMENTS:

The Company was compulsorily delisted by NSE and the BSE as per chapter V of the Delisting Regulations. The fair value per equity share of INR. 1.07 per share fixed by the NSE and INR. 0.68 paisa per share was fixed by the BSE. However, considering the interest of public shareholders, the Promoters have decided to acquire shares under this Exit Offer from public shareholders at a fair value fixed by NSE, which is higher than the fair value fixed by BSE.

Further, considering the delay in acquisition of shares, the Promoter is paying an interest of 10% per annum till the Tentative date of payment of consideration. Accordingly, the Promoter is purchasing shares at the price of **INR. 2.51 per equity share** (i.e INR. 1.07 per share fixed by the NSE and INR. 1.44 per share towards interest for delayed period in acquisition of shares till the tentative date of payment of consideration).

VIII. TERMS AND CONDITIONS RELATING TO ACCEPTANCE OFFER

1. The Exit Offer shall open for a period of thirty days w.e.f. Monday, 20th July, 2026 to close on Wednesday, 19th August, 2026 (both days inclusive).

2. All the Public Shareholders of the Company are eligible to participate in this Exit Offer. Public Shareholders have an option to either participate in the Exit Offer by tendering their equity shares **or** retain their equity shares held in the Company. Public Shareholders who desire to participate in the Exit Offer may tender their equity shares to the Promoter as per clause IX below.

3. The Exit Offer may be availed by sending duly completed Exit Application Form ("Form") along with necessary documents to Registrar to the Exit Offer as mentioned in the first page of this offer letter by clearly marking the envelope "**Namaste Exports Limited-Exit Offer**".

4. The Exit Application Form will be dispatched to the Public Shareholders along with Exit Offer Letter. Alternatively, the Public Shareholders may download the Form from the investor information section at the website of the Company at **www.namasteexports.net**

5. The Promoter will not accept any equity shares offered for Exit Offer where there exists any restraint order from the Court or any other competent authority for transfer / disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the equity shares is under dispute or otherwise not clear or where any other restraint subsists.

6. The Promoter shall not accept locked-in equity shares and non-transferrable equity shares till the pendency of the lock-in or till the equity shares become transferrable.

7. The acceptance of Exit Offer made by the Promoter is entirely at the discretion of the Public Shareholders of the Company. The Promoter and the Company do not accept any responsibility for the decision of any Public Shareholder to either participate or not to participate in the Exit Offer. The Promoter and the Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Public Shareholders are advised to safeguard their interest in this regard.

IX. PROCEDURE TO OPT FOR EXIT OFFER

1. Public shareholder holding equity shares in demat form:

The Public Shareholders, who are desirous of tendering their equity shares in DEMAT form in the Exit Offer must submit:

a. The enclosed Exit Application Form duly filled and signed, and

b. A counterfoil/photocopy of their Depository Instruction Slip (DIS)/Inter Depository Instruction evidencing transfer of dematerialized equity shares to the Escrow Depository Account (refer table given below), by hand delivery or by registered post/speed post or courier (at their own risk and cost) with the envelope marked "**Namaste Exports Limited-Exit Offer**" so as to reach to the Registrar to the Offer at the address given on the front page of this Exit Letter of Offer on or before 5.00 PM on the on the Closing Date

ESCROW DEMAT ACCOUNT DETAILS	
Account Name	NAMASTE EXPORTS LIMITED - EXIT OFFER
Depositary	National Security Depository Limited
Depository Participant Name	BgSE Financials Limited
Depository identification No.	IN302148
Client Identification No.	11384743
ISIN of the Company	INE583A01033

c. The Public Shareholders must transfer their dematerialized equity shares from their respective depository account, in **OFF-MARKET MODE ONLY** to the Escrow's DEMAT Account mentioned above. In case of inter-depository delivery, the Public Shareholders must use inter depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the above mentioned Depository Account.

d. A self-certified photocopy of the DIS or counterfoil of the DIS/inter depository instructions submitted to the depository participant of the Public Shareholder's depository account and duly acknowledged by such depository participant crediting the Public Shareholder's equity shares to the Escrow Depository Account, should be attached to the Exit Application Form. Please note that all such transfers should be in **OFF- MARKET MODE.** Failure to credit your dematerialized equity shares into the Escrow Depository Account shall result in your tender being invalid.

e. In case your depository participant offers the facility of online transfer of shares, then instead of the photocopy of the acknowledged DIS, you may attach a printout of the computer-generated confirmation of transfer of the Equity Shares. Note that the transfer should be made in **OFF-MARKET MODE** only.

f. It is the responsibility of the Public Shareholders to ensure that their Equity Shares are credited in the Escrow Depository Account in the manner as mentioned above and their Exit Application Form reaches the Registrar to the Exit Offer before the expiry of the Exit offer.

g. The equity shares will be held in the Escrow Depository Account until the consideration payable has been dispatched to the eligible Public Shareholders. In any case, if equity shares are not accepted, the unaccepted equity shares will be credited back to the Public Shareholder's depository account.

h. If the Registrar to the Exit Offer does not receive the documents listed in paragraph (1a) but receives the equity shares held by any Public Shareholders in the Escrow Depository Account, the Promoter may deem the Exit Offer have been accepted by such Public Shareholders.

Please contact the Registrar to the Exit Offer **or** the Company, if you require any clarification regarding the procedure for tendering your Equity Shares. The contact details of the Registrar to the Exit Offer and the Company as follows;

Registrar to the Exit Offer	Company
BgSE FINANCIALS LTD (RTA Division) Office: No.51, 1st Cross, J C Road, Stock Exchange Towers, Bengaluru-560027 Contact No. 080 41329661 / 66673353 Email ID: vp-rta@bfsl.co.in / cs_rta@bfsl.co.in	**NAMASTE EXPORTS LIMITED** **Corporate Office:** (Communication address) No. 351, 9th Main, Ideal Home Township, Opposite Subhash Bhavan, Rajarajeshwari Nagar, Bangalore – 560 098 Tel: 080-26759525 E-mail: accounts@namasteexports.net

Public shareholders holding shares in physical form:

The Public Shareholders, who are desirous of tendering their equity shares in physical form in the Exit Offer must submit:

a. The enclosed Exit Application Form duly filled and signed;

b. Security Transfer Form (Form SH-4) in original duly executed and signed along with original share certificates;

c. Self-Attested copy of PAN Card;

d. Self-Attested copy of Address proof (e.g. Aadhaar Card/Voter Card/ Driving License/Passport etc.);

e. Attested signatures from the Bank; and

f. Cancelled Cheque

by hand delivery or by registered post/speed post or courier (at their own risk and cost) with the envelope marked "**Namaste Exports Limited – Exit Offer**" so as to reach the Registrar to the Offer at the addresses given on the front page of this Exit Letter of Offer on or before 5.00 PM on the Closing Date.

X. PAYMENT OF CONSIDERATION:

1. Upon fulfillment of the terms and conditions mentioned herein, the consideration for Equity Shares will be paid by the Promoter by way of cheque/pay order/demand draft/electronic credit. The cheque / pay order / demand drafts will be dispatched to the shareholders participating in the offer, at their own risk, by way of speed post/registered post.

2. In case of joint holders, the cheque / pay order / demand draft will be drawn in favour of the first named holder.

3. In case of any defect in Exit Application Form and the relevant documents, then it will be returned to the Public Shareholders by speed post / registered post at the shareholders' own risk.

4. The Promoter will transfer the consideration amount to the respective shareholder bank account mentioned in the application form. The Promoter/the Company will not authenticate the bank account of the public shareholders. If the Eligible Public Shareholder does not provide the said details **or** if the details provided are different from those received electronically from the Eligible Public Shareholder's depository participant, the bank details received electronically from the Eligible Public Shareholder's depository participant shall be used for making payment of the consideration. Thus, the eligible Public Shareholders are advised to ensure that bank account details are updated in their respective depository participant accounts as these bank account details would be used for payment of consideration, if any. In case of wrong bank account details or unavailability of bank account details or availability of incomplete bank account details of the Eligible Public Shareholders, the payment of consideration to the Eligible Public Shareholder will be done in the application form of a demand draft/pay order in favour of the first/sole Eligible Public Shareholder and dispatched by registered post/speed post, at the Eligible Public Shareholder's sole risk, at the address obtained from the first/sole Eligible Public Shareholders' depository participant (however, there will be no obligation on the Promoter to do the same). Neither the Promoter nor the Company shall be responsible for delay in receipt of consideration by the Eligible Public Shareholder.

XI. GENERAL DISCLAIMER:

Every Public Shareholder who desires to avail of the Exit Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Promoter, Advisor, Registrar or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Exit Offer and tender of Equity Shares through this Exit Offer whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Since the Equity Shares of the Company are delisted by NSE and BSE and ceased to trade on NSE and the BSE, the Promoters of the Company are providing this opportunity to the Public Shareholders desirous of exiting from the Company by tendering their Equity Shares in the Exit Offer. We solicit your positive response to the Exit Offer.

Thanking you,

Sd/-

Madhura Narayan Bhat
Promoter of Namaste Exports Limited
Date: 14th July, 2026
Place: Bengaluru