



# GOKALDAS EXPORTS LIMITED

CIN: L18101KA2004PLC033475;

Registered Office: No. 16/2, Residency Road, Bengaluru - 560 025;

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OPEN OFFER FOR ACQUISITION OF 91,79,993 FULLY PAID UP EQUITY SHARES OF ₹ 5/- EACH ('OFFER SHARES') REPRESENTING 26% OF EXPANDED VOTING SHARE CAPITAL OF GOKALDAS EXPORTS LIMITED ('TARGET COMPANY') FROM ALL PUBLIC SHAREHOLDERS OF TARGET COMPANY BY CLEAR WEALTH CONSULTANCY SERVICES LLP ('ACQUIRER') ALONG WITH MATHEW CYRIAC ('PAC I'), GAZANIA ADVISORY LLP ('PAC II'), WESTEX INFOTECH PRIVATE LIMITED ('PAC III') AND GAUTHAM MADHAVAN ('PAC IV') (PAC I, PAC II, PAC III AND PAC IV ARE COLLECTIVELY REFERRED AS TO 'PAC'S') IN THEIR CAPACITY AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER ('OFFER' OR 'OPEN OFFER'), IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ('SEBI (SAST) REGULATIONS, 2011').

This detailed public statement ('DPS') is being issued by Inga Capital Private Limited ('Manager to the Offer'), for and on behalf of the Acquirer and PACs, in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, pursuant to the public announcement ('PA') submitted to BSE, NSE and the Target Company on March 31, 2017 and to Securities and Exchange Board of India ('SEBI') on April 3, 2017 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

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

'BSE' shall mean BSE Limited.

'Current Voting Share Capital' shall mean the total equity shares of the Target Company carrying voting rights as on the date of this DPS.

'EPS' shall mean earnings per share.

'Equity Shares' shall mean fully paid-up equity shares of Target Company of face value of ₹ 5/- each.

'Expanded Voting Share Capital' shall mean the total equity shares of the Target Company carrying voting rights, as on the 10<sup>th</sup> working day from the closure of the tendering period under this Offer. For the purpose of this definition, the total equity shares of the Target Company carrying voting rights as of 10<sup>th</sup> working day from the closure of the tendering period shall take into account all potential increases in the number of outstanding equity shares carrying voting rights, including increase on account of vested but unexercised employee stock options ('ESOPs'), during the offer period contemplated as of the date of this DPS.

Sr. No.	Particulars	No. of Equity Shares
A	Current Voting Share Capital	3,49,27,662
B	Vested ESOPs remaining in balance as on date	1,93,336
C	Expecting vesting of ESOPs till August 13, 2017	1,86,667
D	Expanded Voting Share Capital as of the 10 <sup>th</sup> working day from the closure of the tendering period (A+B+C)	3,53,07,665

'NSE' shall mean National Stock Exchange of India Limited.

'Promoter Seller' shall mean Blackstone FP Capital Partners (Mauritius) V-B Subsidiary Ltd.

'Public Shareholders' shall mean all the registered and unregistered public shareholders of the Target Company who own the Equity Shares at any time prior to the closure of tendering period, including the beneficial owners of the Equity Shares held in dematerialised form and physical form except Acquirer, PACs and Promoter Seller including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations, 2011.

'SEBI Act' shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

'SPA' shall mean Share Purchase Agreement dated March 31, 2017, executed between, the Acquirer and the Promoter Seller to acquire 1,39,55,742 Equity Shares representing 39.96% of Current Voting Share Capital of the Target Company at a price of ₹ 42/- (Rupees Forty Two Only) per Equity Share aggregating to ₹ 58,61,41,164/- (Rupees Fifty Eight Crore Sixty One Lakhs Forty One Thousand One Hundred Sixty Four only).

## I. ACQUIRER, PACS, PROMOTER SELLER, TARGET COMPANY AND OFFER

### (A) INFORMATION ABOUT THE ACQUIRER AND PACS:

#### 1. Information about Clear Wealth Consultancy Services LLP ('Acquirer')

(i) Acquirer was incorporated on March 9, 2015 as a limited liability partnership under the provisions of the Limited Liability Partnership Act, 2008, bearing identity number AAI-7916. The registered office of Acquirer is situated at 305, Enterprise Centre, Nehru Road, Vile Parle (East), Mumbai - 400 099. Tel. No.: +91-22-6127 5425. There has been no change in the name of Acquirer since incorporation.

(ii) Acquirer has been set up to engage in the business of providing advisory services on all aspects of corporate, financial and commercial matters.

(iii) PAC I, PAC II and PAC III are partners of the Acquirer. The persons in control of Acquirer are PAC I and PAC IV alongwith Geetha Madhavan and Madhavan Kunniyur.

(iv) Acquirer is not a part of any group.

(v) As on the date of this DPS, Acquirer does not hold any Equity Shares and voting rights in the Target Company. PAC I, one of the partners of the Acquirer, is a director on the board of Target Company. Previously, PAC I was 'Investor Director' on the board of the Target Company as a nominee on behalf of the Promoter Seller.

(vi) Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(vii) The key financial information of the Acquirer based on the certified un-audited accounts for the period from March 9, 2017 (incorporation date) to March 30, 2017, subjected to limited review by the statutory auditor is as follows:

(₹ in Lakhs except EPS)

Particulars	For the period from March 9, 2017 (incorporation date) to March 30, 2017
Total Income	0.00
Net Income (Profit/(loss) after tax)	(0.71)
EPS	N.A.
Networth*	4.29

*Source: Certificate dated March 31, 2017 issued by Arun S. Jain (Membership No.: 043161), partner of M/s. JMT & Associates, Chartered Accountants (Firm Registration No.: 104167W)*

\*Networth = Partner's capital + Reserves and surplus (excluding revaluation reserves)

#### 2. Information about Mathew Cyriac ('PAC I')

(i) PAC I, aged 47 years, son of Kuriakose, residing at 1908, 19<sup>th</sup> Floor, B. N. Nakashe Marg, Imperial North Tower, Tardeo, Mumbai - 400 034; Tel. No.: +91-22-6127 5427. PAC I has completed his Post Graduate Diploma in Management from Indian Institute of Management, Bangalore and has around 23 years of experience in the field of Finance. During this period he was also an employee of the Blackstone Group.

(ii) PAC I is one of the partners of the Acquirer along with PAC II and PAC III.

(iii) PAC I is not a part of any group.

(iv) As on the date of this DPS, PAC I does not hold any Equity Shares and voting rights in the Target Company. PAC I is a director on the board of Target Company. Previously, PAC I was 'Investor Director' on the board of the Target Company as a nominee on behalf of the Promoter Seller.

(v) PAC I has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(vi) The net worth of PAC I as on March 29, 2017 is ₹ 89,48,83,342/- (Rupees Eighty Nine Crore Forty Eight Lakhs Eighty Three Thousand Three Hundred and Forty Two only) as certified vide certificate dated March 30, 2017 issued by Dhnapal Kohari (Membership No.: 101881) partner of M/s. Dhnapal Kohari & Associates, Chartered Accountants, having office at Office No. 50, 2<sup>nd</sup> Floor, Wadia Building, 9-B Cawasji Patel Street, Fort, Mumbai - 400 001; Tel. No.: +91-22-6634 6664/6634 5207.

#### 3. Information about Gazania Advisory LLP ('PAC II')

(i) PAC II was incorporated on February 27, 2017 as a limited liability partnership under the provisions of the Limited Liability Partnership Act, 2008, bearing identity number AAI-6744. The registered office of PAC II is situated at 305, Enterprise Centre, Nehru Road, Vile Parle (East), Mumbai - 400 099; Tel. No.: +91-22-2613 6460. There has been no change in the name of PAC II since incorporation.

(ii) PAC II has been setup to engage in the business of consulting and advisory in all fields of business activity including industrial, business management, legal, financial etc.

(iii) PAC III alongwith Geetha Madhavan, Madhavan Kunniyur and White Water Mass Media Private Limited are the partners of PAC II. The persons in control of PAC II are PAC IV alongwith Geetha Madhavan and Madhavan Kunniyur.

(iv) PAC II is not a part of any group.

(v) As on the date of this DPS, PAC II does not hold any Equity Shares and voting rights in the Target Company. Neither PAC II nor its partners have any interest in the Target Company.

(vi) PAC II is one of the partners of the Acquirer along with PAC I and PAC III.

(vii) PAC II has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(viii) The key financial information of the PAC II based on the certified un-audited accounts for the period from February 27, 2017 (incorporation date) to March 30, 2017, subjected to limited review by the statutory auditor is as follows:

(₹ in Lakhs except EPS)

Particulars	For the period from February 27, 2017 (incorporation date) to March 30, 2017
Total Income	0.00
Net Income (Profit/(loss) after tax)	0.00
EPS	N.A.
Networth*	50.00

*Source: Certificate dated March 31, 2017 issued by Arun S. Jain (Membership No.: 043161), partner of M/s. JMT & Associates, Chartered Accountants (Firm Registration No.: 104167W)*

\*Networth = Partner's capital + Reserves and surplus (excluding revaluation reserves)

#### 4. Information about Westex Infotech Private Limited ('PAC III')

(i) PAC III was incorporated on February 2, 2005, as a private limited company, under the provisions of Companies Act, 1956. The registered office of PAC III is situated at 305, Enterprise Centre, Near Orchid Hotel, Nehru Road, Vile Parle (East), Mumbai-400 099; Tel. No.: +91-22-2613 6460; CIN: U51100MH2005PTC150970. There has been no change in the name of PAC III since incorporation.

(ii) The object of PAC III includes carrying on the business of providing new technology and carrying on research in technology related areas specific to all areas of Information Technology. PAC III has been making investments in companies engaged in logistics, infrastructure, hospitality, financial services, media and media related activities etc.

(iii) PAC III is not a part of any group. The equity shares of PAC III are not listed on any stock exchange.

(iv) PAC III is one of the partners of the Acquirer along with PAC I and PAC II.

(v) As on the date of this DPS, PAC III does not hold any Equity Shares and voting rights in the Target Company. Neither PAC III nor its directors and key managerial personnel have any interest in the Target Company.

(vi) The key shareholders/person in control of the PAC III are PAC IV alongwith Geetha Madhavan and Madhavan Kunniyur.

(vii) PAC III has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

(viii) The key financial information of the PAC III, as derived from its consolidated financial statements for the financial years ended March 31, 2014, March 31, 2015, March 31, 2016 and certified un-audited consolidated accounts for the eleven months ended February 28, 2017, subjected to limited review by the statutory auditor is as follows:

(₹ in Lakhs except EPS)

Particulars	Financial Year ended March 31, 2014 (Audited)	Financial Year ended March 31, 2015 (Audited)	Financial Year ended March 31, 2016 (Audited)	Period ended February 28, 2017 (Unaudited)
Total Income	2,015.15	3,419.84	1,260.31	1,126.99
Net Income (Profit/(loss) after tax)	1,218.98	1,466.11	721.43	880.89
EPS	7.5	4.44	9.02	5.34
Net worth*	37,246.32	39,433.99	38,712.56	40,314.89

*Source: Certificate dated March 31, 2017 issued by Arun S. Jain (Membership No.: 043161), partner of M/s. JMT & Associates, Chartered Accountants (Firm Registration No.: 104167W)*

\*Networth = Paid up share capital + Reserves and surplus (excluding revaluation reserves)

#### 5. Information about Gautham Madhavan ('PAC IV')

(i) PAC IV, aged 25 years, son of Madhavan Kunniyur, residing at B-405, Manju Mahal, 35, Nargis Dutt Road, Pall Hill, Bandra (West), Mumbai 400 050; Tel. No.: +91-22-2613 6460. PAC IV holds a degree of Bachelors in Business Administration from Symbiosis Center for Management Studies, Pune and has around 2 years of experience in management and business consulting.

(ii) PAC IV is one of the persons in control of Acquirer, PAC II and PAC III and is one of the directors of PAC III.

(iii) PAC IV is not a part of any group.

(iv) As on the date of this DPS, PAC IV does not hold any Equity Shares and voting rights in the Target Company. PAC IV does not have any interest in the Target Company.

(v) PAC IV has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(vi) The net worth of PAC IV as on March 31, 2017 is ₹ 2,54,87,814/- (Rupees Two Crore Fifty Four Lakhs Eighty Seven Thousand Eight Hundred and Fourteen only) as certified vide certificate dated March 31, 2017 issued by Arun S. Jain (Membership No.: 043161) partner of M/s. JMT & Associates, Chartered Accountants (Firm Registration No.: 104167W), having office at Office No. 14, Laud Mansion, 1<sup>st</sup> Floor, above Yes Bank, M. Karve Road, (Queen's Rd.), Charni Road (East), Mumbai - 400 004; Tel. No.: +91-22-2387 7431/2382 5089.

#### (B) Information about Blackstone FP Capital Partners (Mauritius) V-B Subsidiary Ltd. ('Promoter Seller')

(i) The Promoter Seller was incorporated as Blackstone FP Capital Partners (Mauritius) V-B Subsidiary Ltd. as private company limited by shares under the laws of Mauritius.

(ii) The registered office of the Promoter Seller is situated at Abax Corporate Services Ltd, 6<sup>th</sup> Floor, Tower A, 1 Cybercity, Ebene, Mauritius; Tel. No.: +230-4036000.

(iii) The Promoter Seller is a part of promoter and promoter group of the Target Company and prior to the transfer of Equity Shares under the SPA, Promoter Seller held 1,39,55,742 Equity Shares representing 39.96% of Current Voting Share Capital of the Target Company.

(iv) The shares of the Promoter Seller are not listed on any stock exchange.

(v) The Promoter Seller belongs to the Blackstone group.

(vi) The Promoter Seller has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

#### (C) Information about Gokaldas Exports Limited ('Target Company')

(i) Target Company was incorporated on March 1, 2004, as 'Gokaldas India Private Limited', under the provisions of Companies Act, 1956. The name was changed to Gokaldas Exports Private Limited pursuant to a fresh certificate of incorporation consequent on change of name dated December 14, 2004 issued by the Registrar of Companies, Karnataka, Bangalore. The Target Company became a Public Limited Company and the name of the Target Company was changed to Gokaldas Exports Limited pursuant to a fresh certificate of incorporation consequent on change of name dated January 24, 2005 issued by the Registrar of Companies, Karnataka, Bangalore. The registered office of the Target Company is situated at No. 16/2, Residency Road, Bengaluru - 560 025; Tel. No.: +91-80-4127 2200/01/02; Fax No.: +91-80-3347 7491; CIN: L18101KA2004PLC033475. The ISIN of Equity Shares of the Target Company is INE887G01027. There has been no change in name of the Target Company in the last three years.

(ii) The Target Company and its subsidiaries are engaged in the business of design, manufacture and sale of a wide range of garments for men, women and children and cater to the needs of several leading international fashion brands and retailers. The principal source of revenue is from export of garments and related products.

(iii) The Equity Shares of the Target Company are presently listed on BSE and NSE. The Equity Shares of Target Company are frequently traded on BSE and NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

(iv) Summary of the audited consolidated financial statements for the financial year ended March 31, 2014, March 31, 2015, March 31, 2016 and unaudited standalone accounts for the nine months ended December 31, 2016, subjected to limited review by the statutory auditor are as follows:

(₹ in Lakhs except EPS)

Particulars	Financial year ended March 31, 2014 (Consolidated) (Audited)	Financial year ended March 31, 2015 (Consolidated) (Audited)	Financial year ended March 31, 2016 (Consolidated) (Audited)	Nine months ended December 31, 2016 (Standalone) (Unaudited)
Total Revenue	1,14,708.85	1,13,748.94	1,17,513.46	62,676.58
Net Income (Profit/(loss) after tax)	(670.09)	3,468.72	6,133.60	(6,141.92)
EPS	(1.95)	10.05	17.68	(17.62)
Net worth*	12,365.72	15,883.65	21,587.59	14,842.93

*Source: Certificate dated April 7, 2017 issued by Salish Kumar A.V. (Membership No.: 026526), partner of M/s. Girish Murthy & Kumar, Chartered Accountants (Firm Registration No.: 0009345)*

\*Networth = Paid up share capital + Reserves and surplus (excluding revaluation reserves)

#### (D) DETAILS OF THE OFFER:

(i) This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to all the Public Shareholders of the Target Company for acquisition of 91,79,993 (Ninety One Lakhs Seventy Nine Thousand Nine Hundred Ninety Three) Equity Shares representing 26% of Expanded Voting Share Capital of the Target Company ('Offer Size') at a price of ₹ 63.25 (Rupees Sixty Three and Twenty Five Paise only) per Equity Share ('Offer Price') payable in cash and subject to the terms and conditions set in this DPS and Letter of Offer ('LOF'), that will be sent to all Public Shareholders of the Target Company.

(ii) To the best of the knowledge and belief of the Acquirer and PACs, 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 would be subject to the receipt of such other statutory approvals. The Acquirer and PACs will not proceed with the Offer in the event such statutory approvals are refused, in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspaper in which this DPS has been published.

(iii) This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

(iv) This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

(v) There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011, save and except for the release of the existing encumbrance/pledge on the SPA Shares.

(vi) 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.

(vii) The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes, not to deal on their own account in the Equity Shares of the Target Company during the offer period.

(E) Subsequent to the completion of the Offer, the Acquirer and the PACs reserve the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger and/or sale of assets or undertakings, at a later date. The Acquirer and/or the PACs may also dispose of or otherwise encumber any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or realigning the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law. Except as disclosed in this DPS, if the Acquirer and PACs intend to alienate any material asset of the Target Company or any of its subsidiaries outside the ordinary course of business within a period of 2 years from completion of the Offer, the Target Company shall seek the approval of its shareholders as per proviso to Regulation 25(2) of the SEBI (SAST) Regulations, 2011, to the extent applicable.

(F) Upon completion of the Open Offer, assuming full acceptances, the public shareholding of the Target Company will not fall below minimum level of public shareholding as required to be maintained as per Rule 19A(1) of the Securities Contract (Regulation) Rules, 1957 as amended and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR, 2015').

#### II. BACKGROUND TO THE OFFER

(i) This Open Offer is being made pursuant to the SPA in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 as a result of a direct substantial acquisition of Equity Shares and voting rights and control over the Target Company by the Acquirer and PACs.

(ii) On March 31, 2017, the Acquirer has entered into SPA with the Promoter Seller. Pursuant to the SPA, the Acquirer agreed to acquire 1,39,55,742 Equity Shares ('SPA Shares') representing 39.96% of Current Voting Share Capital at a price of ₹ 42/- (Rupees Forty Two Only) aggregating to ₹ 58,61,41,164/- (Rupees Fifty Eight Crore Sixty One Lakhs Forty One Thousand One Hundred Sixty Four only) payable in cash as below:

Sr. No.	Name of the Promoter Seller	Number of Equity Shares	% of Current Voting Share Capital
1	Blackstone FP Capital Partners (Mauritius) V-B Subsidiary Ltd	1,39,55,742	39.96

(iii) The prime objective of the Acquirer for the acquisition of SPA Shares is to have substantial holding of Equity Shares and voting rights accompanied by control over the management of the Target Company.

(iv) The Acquirer and PACs propose to extend support to continue and expand the existing business activities through exercising effective management over the Target Company. However, the Acquirer and PACs do not have any definitive plan as on the date of this DPS.

#### III. SHAREHOLDING AND ACQUISITION DETAILS

(i) The present and proposed shareholding of the Acquirer and PACs in the Target Company and the details of their acquisition are as follows:

Details		Shareholding as on the PA date	Equity Shares acquired between the PA date and the DPS date	Post Offer shareholding (on diluted basis as on 10 <sup>th</sup> working day after closing of tendering period)
Acquirer	No. of Equity Shares	Nil	Nil	2,31,35,735
	% of Expanded Voting Share Capital	N.A.	N.A.	65.53
PAC I	No. of Equity Shares	Nil	Nil	Nil
	% of Expanded Voting Share Capital	N.A.	N.A.	N.A.
PAC II	No. of Equity Shares	Nil	Nil	Nil
	% of Expanded Voting Share Capital	N.A.	N.A.	N.A.
PAC III	No. of Equity Shares	Nil	Nil	Nil
	% of Expanded Voting Share Capital	N.A.	N.A.	N.A.
PAC IV	No. of Equity Shares	Nil	Nil	Nil
	% of Expanded Voting Share Capital	N.A.	N.A.	N.A.

Post Offer shareholding includes: (i) 1,39,55,742 Equity Shares representing 39.53% of Expanded Voting Share Capital of the Target Company to be acquired under SPA and (ii) 91,79,993 Equity Shares representing 26% of Expanded Voting Share Capital of the Target Company assuming full acceptance under the Open Offer.

(ii) Apart from the above, the Acquirer, PACs and their respective designated partners or directors do not hold any Equity Shares of the Target Company.

#### IV. OFFER PRICE

(i) The Equity Shares of the Target Company are listed on BSE and NSE. The Equity Shares are placed under Group 'B' having a Security Code of 532630 on BSE and having Symbol as GOKEX on NSE.

(ii) The annualized trading turnover in the Equity Shares of the Target Company on BSE and NSE based on trading volume during the twelve calendar months prior to the month of PA (March, 2016 to February, 2017) is 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 <sup>a</sup>	Annualized trading turnover (as % of total Equity Shares listed)
BSE			

**VII. TENTATIVE SCHEDULE OF ACTIVITY**

This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer and PACs will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of PA	March 31, 2017	Friday
Publication of DPS in newspapers	April 10, 2017	Monday
Filing of draft letter of offer with SEBI	April 17, 2017	Monday
Last date for public announcement of a competing offer	May 2, 2017	Tuesday
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	May 9, 2017	Tuesday
Identified Date*	May 12, 2017	Friday
Last date for dispatch of the LOF to the Public Shareholders	May 19, 2017	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	May 22, 2017	Monday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	May 24, 2017	Wednesday
Date of publication of advertisement for Offer opening	May 25, 2017	Thursday
Commencement of tendering period	May 26, 2017	Friday
Closure of tendering period	June 8, 2017	Thursday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	June 22, 2017	Thursday

\*Date falling on the 10<sup>th</sup> (Tenth) working day prior to commencement of the tendering period, for the purposes of determining the eligible shareholders of the Target Company to whom the LOF shall be sent. It is clarified that all the Public Shareholders are eligible to participate in this Offer at any time prior to the closure of the tendering period.

**VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER**

- (i) All owners of Equity Shares of the Target Company, registered and unregistered public shareholders of the Target Company who own the Equity Shares at any time prior to the closure of tendering period, including the beneficial

owners of the Equity Shares held in dematerialised form, are eligible to participate in the Offer except the Acquirer, PACs and Promoter Seller including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations, 2011.

- (ii) Persons who hold Equity Shares of the Target Company but (a) who have not received the LOF, (b) unregistered owners, (c) owner of the Equity Shares who have sent the Equity Shares for transfer may obtain the LOF from the Registrar to the Offer and can also download it from the SEBI website (www.sebi.gov.in). In alternate, such persons may participate in this Open Offer by submitting an application on a plain paper giving details set out in the LOF.
- (iii) The Open Offer will be implemented by the Acquirer alongwith the PAC through a stock exchange mechanism made available by stock exchanges in the form of a separate window ('**Acquisition Window**'), as provided under the SEBI (SAST) Regulations, 2011 and SEBI circulars CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017, in each case as amended from time to time.
- (iv) BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- (v) The Acquirer and PACs have appointed Intime Equities Limited ('**Buying Broker**') as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:  
**Name:** Intime Equities Limited;  
**Address:** 20<sup>th</sup> floor, Naman Midtown, A Wing, Senapati Bapat Marg, Elphinstone (W), Mumbai - 400 013;  
**Contact Person:** Kuldeep Vashist;  
**Telephone:** +91-22-4027 3741;  
**Email ID:** kvashist@ffsil.com
- (vi) All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ('**Selling Broker**') within the normal trading hours of the secondary market, during the tendering period.
- (vii) A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- (viii) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the

special account of Clearing Corporation of India Limited ('**Clearing Corporation**'), by using the settlement number and the procedure prescribed by the Clearing Corporation.

- (ix) The LOF along with the form of acceptance-cum-acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and Public Shareholders can also apply by downloading such form from the said website.
- (x) No indemnity is needed from unregistered Public Shareholders.
- IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.**
- X. OTHER INFORMATION**
- (i) The Acquirer and PACs have appointed Inga Capital Private Limited as the Manager to the Offer in terms of Regulation 12 of the SEBI (SAST) Regulations, 2011.
- (ii) The Acquirer and PACs have appointed Karvy Computershare Private Limited, as the Registrar to the Offer having office at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032; Tel. No.: +91-40-6716 2222; Toll Free No.: 1-800-3454001; Fax No.: +91-40-2343 1551; Email id: murali.m@karvy.com; Contact Person: M Murali Krishna.
- (iii) The Acquirer, PACs and their respective designated partners or directors accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer and PACs as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
- (iv) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

**THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER AND PACS**

**MANAGER TO THE OFFER**

**INGA CAPITAL PRIVATE LIMITED**

Naman Midtown, 'A' Wing, 21<sup>st</sup> Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400 013

Tel. No.: +91-22-4031 3489; Fax No.: +91-22-4031 3379;

Email: gel.openoffer@ingacapital.com;

Contact Person: Ashwani Tandon;

SEBI Registration Number: INM000010924



Place : Mumbai

Date : April 8, 2017