

o/c

June 9, 2017

BSE Limited Corporate Relations P. J. Towers, Dalal Street, Mumbai- 400 001	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
--	---

Dear Sir,

Sub.: Open offer by Clear Wealth Consultancy Services LLP (“Acquirer”) alongwith 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 to as “PACs”), to the public shareholders of Gokaldas Exports Limited (“Target Company”) for acquisition of 91,79,993 equity shares of face value of Rs. 5/- each at a price of Rs. 63.25/- per fully paid up equity share pursuant to regulations 3(1), 4 and other applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amendment (“Takeover Regulations”).

This has reference to the captioned open offer and our letters dated March 31, 2017 for submission of Public Announcement, April 10, 2017 for submission of Detailed Public Statement and April 17, 2017 for submission of Draft Letter of Offer.

Please find enclosed six copies of Letter of Offer along with a soft copy of the same for your information and records.

Thanking you,

Yours faithfully,

For Inga Capital Private Limited

K. R. Shah



Kavita Shah
Director

Encl: As above.

LETTER OF OFFER

“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”

This Letter of Offer is sent to you as an equity shareholder of Gokaldas Exports Limited ('Target Company'). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer / Registrar to the Offer (as defined below). In case you have recently sold your equity shares in the Target Company, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Form (Form SH-4) to the member of stock exchange through whom the said sale was effected.

Open Offer

by

Clear Wealth Consultancy Services LLP ('Acquirer')

Registered Office: 305, Enterprise Centre, Nehru Road, Vile Parle (East), Mumbai – 400 099; **Tel. No.:** +91-22-6127 5425; **LLPIN:** AAI-7916.

together with

Mathew Cyriac ('PAC I')

Residing at: 1908, 19th Floor, B. B. Nakashe Marg, Imperial North Tower, Tardeo, Mumbai – 400 034; **Tel. No.:** +91-22-61275427.

Gazania Advisory LLP ('PAC II')

Registered Office: 305, Enterprise Center, Nehru Road, Vile Parle (East), Mumbai – 400 099; **Tel. No.:** +91-22-2613 6460; **LLPIN:** AAI-6744.

Westex Infotech Private Limited ('PAC III')

Registered Office: 305, Enterprise Centre, Near Orchid Hotel, Nehru Road, Vile Parle (East), Mumbai – 400 099; **Tel. No.:** +91-22-2613 6460; **CIN:** U51100MH2005PTC150970.

Gautham Madhavan ('PAC IV')

Residing at: B-405, Manju Mahal, 35, Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai 400 050; **Tel. No.:** +91-22-2613 6460.

(PAC I, PAC II, PAC III and PAC IV, are collectively referred to as 'PACs' in their capacity as persons acting in concert with the Acquirer)

to acquire 91,79,993 (Ninety One Lakhs Seventy Nine Thousand Nine Hundred Ninety Three) fully paid-up equity shares of Rs. 5/- each representing 26% of Expanded Voting Share Capital of

Gokaldas Exports Limited ('Target Company')



Registered Office: No. 16/2, Residency Road, Bengaluru - 560 025; **Tel. No.:** +91-80-4127 2200/01/02; **Fax No.:** +91-80- 3347 7491; **CIN:** L18101KA2004PLC033475.

at a price of Rs. 63.25 (Rupees Sixty Three and Twenty Five Paise Only) per fully paid-up equity share payable in cash pursuant to Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations, 2011')

1. This Open Offer is being made by the Acquirer along with PACs pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 for substantial acquisition of Equity Shares and voting rights accompanied by change in control over the management of the Target Company.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of SEBI (SAST) Regulations, 2011.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
4. To the best of the knowledge and belief of the Acquirer and PACs, as on the date of this LOF, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer and PACs will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused, in terms of Regulation 23 of SEBI (SAST) Regulations, 2011.

5. The Acquirer and PACs shall complete all procedures relating to this Offer within 10 (Ten) working days from the date of closure of the Tendering Period, including payment of consideration to those Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer and PACs for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer or PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of wilful default by the Acquirer and PACs in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture. Provided where the statutory approvals extend to some but not all Public Shareholders, the Acquirer will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
7. If there is any upward revision in the Offer Price/Offer Size at any time up to three (3) working days prior to commencement of the Tendering Period i.e. any time up to Monday, June 12, 2017 in terms of Regulation 18 (4) of SEBI (SAST) Regulations, 2011, the same would be informed by way of an announcement in the same newspapers where the Detailed Public Statement was published. The revised price payable pursuant to such revision of the Offer Price would be payable for all the Equity Shares validly tendered at any time during the Tendering Period and accepted under the Offer. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the Detailed Public Statement was published.
8. **There is no competing offer as on the date of this Letter of Offer.**
9. A copy of Public Announcement ('PA'), Detailed Public Statement ('DPS'), Draft Letter of Offer ('DLOF') and Letter of Offer ('LOF') (including Form of Acceptance-cum-Acknowledgement) will be available on the website of Securities and Exchange Board of India ('SEBI') at [http:// www.sebi.gov.in](http://www.sebi.gov.in).

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the addresses mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>Inga Capital Private Limited Naman Midtown, 'A' Wing, 21st 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</p>	 <p>Karvy Computershare Private Limited 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: murali.m@karvy.com Contact Person: M Murali Krishna</p>
Commencement of Tendering Period: Friday, June 16, 2017	Closure of Tendering Period: Friday, June 30, 2017

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Original Schedule	Revised Schedule
Issue of PA	Friday, March 31, 2017	Friday, March 31, 2017
Publication of DPS in newspapers	Monday, April 10, 2017	Monday, April 10, 2017
Last date of filing of draft letter of offer with SEBI	Monday, April 17, 2017	Monday, April 17, 2017
Last date for public announcement of a competing offer	Tuesday, May 2, 2017	Tuesday, May 2, 2017
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)	Tuesday, May 9, 2017	Wednesday, June 7, 2017
Identified Date*	Friday, May 12, 2017	Friday, June 2, 2017
Date by which the LOF will be dispatched to the Public Shareholders	Friday, May 19, 2017	Tuesday, June 13, 2017
Last date for upward revision of the Offer Price and/or the Offer Size	Monday, May 22, 2017	Monday, June 12, 2017
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	Wednesday, May 24, 2017	Wednesday, June 14, 2017
Date of publication of advertisement for Offer opening	Thursday, May 25, 2017	Thursday, June 15, 2017
Commencement of Tendering Period	Friday, May 26, 2017	Friday, June 16, 2017
Closure of Tendering Period	Thursday, June 08, 2017	Friday, June 30, 2017
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	Thursday, June 22, 2017	Friday, July 14, 2017

**Date falling on the 10th (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.*

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates

RISK FACTORS RELATING TO THE TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER AND PACs:

A. Relating to transaction

Acquisition of SPA Shares is subject to the applicable provisions of SEBI (SAST) Regulations, 2011 and the SPA in case the provisions of the SEBI (SAST) Regulations or the SPA are not satisfactorily complied with for reasons beyond reasonable control of the Acquirer and consequently the SPA is rescinded, the Acquirer shall not be able to act upon the acquisition of Equity Shares under the Offer.

B. Relating to the Offer

- a. To the best of Acquirer's and PACs' knowledge, the Offer is not subject to the receipt of any statutory, regulatory and or other approvals / no objections. In the event that (a) any statutory approvals are required by the Acquirer and PACs at a later date prior to the completion of this Offer, this Offer shall be subject to such approvals and the Acquirer and PACs shall make the necessary applications for such approvals; (b) there is delay in receipt of any applicable statutory approvals; (c) there is any litigation leading to a stay on the Open Offer; or (d) SEBI instructs the Acquirer and PACs not to proceed with the Open Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the Acquirer and PACs may be delayed. In case of delay, due to non - receipt of statutory approval(s) in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non receipt of approvals was not on account of any wilful default or negligence on the part of the Acquirer and PACs, grant extension for the purpose of completion of this Open Offer subject to Acquirer and PACs agreeing to pay interest to the Public Shareholders, as may be specified by SEBI.
- b. The Acquirer and PACs will not proceed with the Open Offer in the event statutory or other approvals, if any are required, are refused in terms of Regulation 23(1) of SEBI (SAST) Regulations, 2011.
- c. The tendered Equity Shares in physical form with the related documents submitted therewith would be held in trust by the Registrar to the Offer and in credit of the Depositories account until the process of acceptance of Equity Shares tendered and payment of consideration to the Public Shareholders is completed.
- d. Equity Shares cannot be withdrawn once tendered, even if the acceptance of Equity Shares under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirer and the PACs make no assurance with respect to the market price of the Equity Shares before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.
- e. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis as per SEBI (SAST) Regulations, 2011 and hence there is no certainty that all Equity Shares tendered by the Public Shareholders in the Offer will be accepted.
- f. The Acquirer, PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, LOF or in the post Offer advertisement or any corrigendum or any materials issued by or at the instance of the Acquirer, the PACs or the Manager to the Offer in relation to the Offer, and anyone placing reliance on any other sources of information (not released by the Acquirer and PACs) would be doing so at his / her / its own risk.
- g. NRI and OCB holders of the Equity Shares must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approvals along with the Form of Acceptance and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirer and PACs

reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non repatriable basis.

- h. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PACs or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
- i. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the PACs do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

C. Relating to Acquirer and PACs

- a. The Acquirer, PACs and Manager to the Offer make no assurance with respect to the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by the shareholders on whether or not to participate in the Open Offer.
- b. The Acquirer, PACs and Manager to the Offer make no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- c. The Acquirer, PACs and Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Offer.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer and PACs, but are only indicative in nature. The risk factors set forth above pertain to the transaction, acquisition and the Offer and do not pertain to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by Public Shareholder in the Offer. Public Shareholders of the Target Company are advised to consult their stockbroker, tax advisors or investment consultant, for further risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to 'Rs.' or 'Rupees' are to Indian Rupee(s), the official currency of India.

In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

INDEX

Sr. No.	Particulars	Page No.
1.	Definitions	8
2.	Disclaimer Clause	9
3.	Details of the Offer	9
4.	Background of Acquirer and PACs	12
5.	Background of Target Company	18
6.	Offer Price and Financial Arrangements	22
7.	Terms and Conditions of the Offer	25
8.	Procedure for Acceptance and Settlement of the Offer	27
9.	Documents for Inspection	32
10.	Declaration by the Acquirer and PACs	33

1. DEFINITIONS

Acquirer	Clear Wealth Consultancy Services LLP
BSE	BSE Limited
BVPS	Book Value Per Share
CDSL	Central Depository Services (India) Limited
Current Voting Share Capital	Total equity shares of the Target Company carrying voting rights as on the date of this LOF
Depositories	CDSL and NSDL
DLOF/ Draft Letter of Offer	The Draft Letter of Offer dated April 17, 2017
DPS/ Detailed Public Statement	Detailed Public Statement published in newspapers on April 10, 2017
DIN	Director Identification Number
DP	Depository Participant
EPS	Earnings per share
Equity Share(s)	Fully paid-up equity shares of Target Company of face value of Rs. 5/- each
Escrow Agreement	Escrow Agreement dated April 4, 2017 entered into between the Acquirer, PACs, Escrow Banker and Manager to the Offer
Escrow Banker	IndusInd Bank Limited
Expanded Voting Share Capital	3,53,07,665 Equity Shares, being total equity shares of the Target Company carrying voting rights, as on the 10 th 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 th 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 LOF
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time
FII	Foreign Institutional Investor as defined under FEMA
FIPB	Foreign Investment Promotion Board of India
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent.
Income Tax Act	Income Tax Act, 1961
Letter of Offer or LOF	This Letter of Offer dated June 9, 2017
Manager to the Offer/ Merchant Banker	Inga Capital Private Limited
NRI	Non Resident Indian as defined under FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB(s)	Overseas Corporate Bodies
Offer or Open Offer	Open Offer for acquisition of upto 91,79,993 Equity Shares being 26% of Expanded Voting Share Capital of the Target Company at a price of Rs. 63.25 (Rupees Sixty Three and Twenty Five Paise only) per Equity Share payable in cash.
Offer Price	Rs. 63.25 (Rupees Sixty Three and Twenty Five Paise only) per Equity Share payable in cash
Offer Size	Upto 91,79,993 Equity Shares being 26% of Expanded Voting Share Capital of the Target Company
PA/Public Announcement	Public Announcement dated March 31, 2017
PACs	Mathew Cyriac ('PAC I'), Gazania Advisory LLP ('PAC II'), Westex Infotech Private Limited ('PAC III') and Gautham Madhavan ('PAC IV')
PAT	Profit After Tax
Promoter Seller/Blackstone	Blackstone FP Capital Partners (Mauritius) V-B Subsidiary Ltd.
Public Shareholders	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
RBI	The Reserve Bank of India
Registrar to the Offer	Karvy Computershare Private Limited
RONW	Return on Net worth
Rs. or Rupees	Indian Rupees
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
SEBI LODR, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
SPA	Share Purchase Agreement dated March 31, 2017, executed between, the Acquirer and the Promoter Seller to acquire 1,39,55,742 Equity Shares ('SPA Shares') representing 39.94% of Current Voting Share Capital of the Target Company at a price of Rs. 42/- (Rupees Forty Two Only) per Equity Shares aggregating to Rs. 58,61,41,164/- (Rupees Fifty Eight Crore Sixty One Lakhs Forty One Thousand One Hundred Sixty Four only)
Target Company	Gokaldas Exports Limited
Tendering Period	Period commencing from Friday, June 16, 2017 and closing on Friday, June 30, 2017, both days inclusive.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF GOKALDAS EXPORTS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR PACs OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER AND PACs IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER AND PACs DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER ‘INGA CAPITAL PRIVATE LIMITED’ HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 17, 2017 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1. Background of the Offer

3.1.1 This Open Offer is being made by Acquirer and PACs pursuant to the SPA in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the execution of the SPA on March 31, 2017 by the Acquirer with the Promoter Seller resulting into a direct

substantial acquisition of Equity Shares and voting rights and control over the Target Company in compliance with Regulation 31A of SEBI LODR, 2015.

- 3.1.2 Pursuant to the SPA, the Acquirer has agreed to acquire 1,39,55,742 Equity Shares ('SPA Shares') representing 39.94% of Current Voting Share Capital at a price of Rs. 42/- (Rupees Forty Two Only) per Equity Share aggregating to Rs. 58,61,41,164/- (Rupees Fifty Eight Crore Sixty One Lakhs Forty One Thousand One Hundred Sixty Four only) payable in cash.

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	39.94

- 3.1.3 The salient features of the SPA are laid down as under:

- a. The Acquirer has entered into SPA on March 31, 2017 with the Promoter Seller for the acquisition of 1,39,55,742 Equity Shares representing 39.94% of the Current Voting Share Capital of the Target Company at a price of Rs. 42/- (Rupees Forty Two Only) per Equity Share of the Target Company.
- b. The Acquirer shall, deposit the Maximum Consideration (defined hereinafter) into escrow account on or prior to June 26, 2017.
- c. The total consideration of Rs. 58,61,41,164/- (Rupees Fifty Eight Crore Sixty One Lakhs Forty One Thousand One Hundred Sixty Four Only) is payable by the Acquirer to the Promoter Seller on the Closing Date (Closing Date under the SPA shall be the earlier of the 2nd (second) business day following completion of the Offer; or June 27, 2017, or such other date as may be mutually decided by the parties to the SPA), subject to the provisions of the SPA and Maximum Consideration being deposited in an escrow account in accordance with applicable provisions of SEBI (SAST) Regulations, 2011.
- d. The Promoter Seller shall sell, and the Acquirer shall purchase, the SPA Shares, on a spot delivery basis (in an off-market transaction), with effect from Closing, free from all encumbrances and together with all rights, title and interest, for consideration, and on the terms and subject to the conditions set out in the SPA and in compliance with the SEBI (SAST) Regulations, 2011.
- e. The acquisition of the SPA Shares as per the SPA is subject to the Promoter Seller having procured and obtained the release of the existing encumbrance/pledge on the SPA Shares on the Closing Date.
- f. Acquirer shall make an open offer in the manner required under the SEBI (SAST) Regulations, 2011 and shall comply with all provisions of the SEBI (SAST) Regulations, 2011, applicable to it.
- g. On Closing Date, amongst other things, the Promoter Seller shall make best efforts to cause the Target Company to convene a board meeting at which the resolution appointing the nominees of the Acquirer on the board of directors and any committee of the board of directors of the Target Company, shall be passed.
- h. The Acquirer shall, immediately upon Closing, procure that the Board of Directors of Target Company seeks approval of the shareholders of the Target Company to: (a) de-classify the Promoter Seller as the 'promoter' of the Target Company; (b) re-classify the Acquirer, as the 'promoter' of the Target Company; and (c) amend the articles of association of the Target Company to replace the name of the Promoter Seller with the name of the Acquirer as the 'Investor' as defined thereunder, by way of a postal ballot, as soon as reasonably practicable and in any event not later than 90 (ninety) days from the Closing. The Acquirer shall exercise its voting rights in favour of the resolution for re-classification of the promoters. Subject to the approval of the shareholders in terms of Regulation 31A of the SEBI LODR 2015 and approval by the relevant stock exchanges, the Acquirer shall make necessary filings with the SEBI and the relevant stock exchanges, such that all references of the Promoter Seller as 'promoter' of the Target Company are removed.

For further details of SPA, Public Shareholders of the Target Company may refer SPA, which would be available to them for inspection during the Tendering Period at the office of the Manager to the Offer.

- 3.1.4 The Offer is not a result of global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

- 3.1.5 The Acquirer and PACs have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
- 3.1.6 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the board of directors of the Target Company has constituted a committee of independent directors, to provide its written reasoned recommendation on the Offer, to the Public Shareholders of the Target Company and such recommendation shall be published at least two working days before the commencement of the Tendering Period, in the same newspapers where the DPS was published.
- 3.1.7 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this LOF. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- 3.1.8 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 Securities Contract (Regulation) Rules, 1957 as amended and Regulation 38 of SEBI LODR, 2015.

3.2. Details of the Proposed Offer

- 3.2.1 In accordance with Regulation 14(3) of SEBI (SAST) Regulations, 2011, the DPS was published in the following newspapers on April 10, 2017:

Newspaper	Language	Editions
Financial Express	English	All Edition
Jansatta	Hindi	All Edition
Navshakti	Marathi	Mumbai Edition
Hosa Digantha	Kannada	Bengaluru Edition

(The DPS is also available on the website of SEBI at <http://www.sebi.gov.in>)

- 3.2.2 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. Pursuant to the Offer, the Acquirer will acquire up to 91,79,993 (Ninety One Lakhs Seventy Nine Thousand Nine Hundred and Ninety Three) Equity Shares representing 26% of Expanded Voting Share Capital of the Target Company at a price of Rs. 63.25 (Rupees Sixty Three and Twenty Five Paise only) per Equity Share payable in cash subject to the terms and conditions set out in the DPS and this LOF.
- 3.2.3 There are no partly paid-up Equity Shares in the Target Company.
- 3.2.4 There is no differential pricing for this Offer.
- 3.2.5 This Open Offer is not a competing offer and there is no competing offer as on the date of this LOF in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 3.2.6 This Offer is not conditional upon any minimum level of acceptance from the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011. All Equity Shares validly tendered by the Public Shareholders will be accepted at the Offer Price in accordance with the terms and conditions contained in the DPS and Letter of Offer. The Equity Shares to be acquired under the Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared from now on and hereafter.
- 3.2.7 The Acquirer and PACs have not acquired any Equity Shares of the Target Company after the date of PA, i.e. March 31, 2017 and upto the date of this LOF.

3.3. Object of the Acquisition/Offer

- 3.3.1 The prime objective of the Acquirer for the acquisition of SPAShares is to have substantial holding of Equity Shares and voting rights accompanied by control over the management of the Target Company.

3.3.2 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 LOF.

3.3.3 At present, the Acquirer and the PACs do not intend to alienate for a period of 2 years from completion of the Offer, any material assets of the Target Company or of any of its subsidiaries, through sale, lease or encumbrance, which will be outside the ordinary course of business. 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 and in the event the Target Company or any of its subsidiaries seeks to alienate any of their material asset outside the ordinary course of business within a period of 2 years from completion of the Offer, then the Target Company will effect such alienation only after obtaining a special resolution of its shareholders by way of a postal ballot, and shall inter alia provide reasons for such alienation in the notice for the said postal ballot in accordance with Regulation 25(2) of the SEBI (SAST) Regulations, 2011.

4. BACKGROUND OF THE ACQUIRER AND PACs

4.1. Clear Wealth Consultancy Services LLP ('Acquirer')

4.1.1. Acquirer was incorporated on March 9, 2017 as a limited liability partnership under the provisions of the Limited Liability Partnership Act, 2008, bearing identity number AAI-7916. It has been set up to engage in providing advisory services on all aspects of corporate, financial and commercial matters including management consulting, project appraisals, financial syndication, debt restructuring or any related items and to provide, execute and undertake services in the areas of investment research, research on institutional equity and financial planning in India or abroad. It purchases or otherwise acquires any property or assets and any rights or privileges which it may deem necessary or convenient for the purpose of its business. 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.

4.1.2. PAC I, PAC II and PAC III are partners of the Acquirer. The persons in control of Acquirer are PAC I and PAC IV along with Geetha Madhavan and Madhavan Kunniyur.

4.1.3. Acquirer is not a part of any group.

4.1.4. The profit sharing ratio of Acquirer is as follows:

Name	Profit sharing ratio (in %)
Mathew Cyriac	50.00
Gazania Advisory LLP	49.00
Westex Infotech Private Limited	1.00
Total	100.00

4.1.5. The details of designated partners of the Acquirer as on date of LOF is as follows:

Name	DPIN	Qualification & Experience	Date of Appointment
Mathew Cyriac	01903606	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.	March 25, 2017
Gazania Advisory LLP through its nominee Uday Nair	03431884	-	March 25, 2017

Other than Mathew Cyriac (PAC I) no other partners of Acquirer are on the board of directors of the Target Company.

4.1.6. Acquirer has confirmed that it is not categorized as “wilful defaulter” in terms of Regulation 2(1)(ze) of

the SEBI (SAST) Regulations, 2011.

- 4.1.7. Brief summary of 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:

(Rs. in Lakhs except EPS)

Particulars	March 30, 2017 (Un-audited)
Profit & Loss Statement	
Revenue from operations	-
Other Income	-
Total Income	-
Total Expenditure	0.71
Profit/(Loss) before Depreciation, Interest & Tax	(0.71)
Depreciation	-
Finance costs	-
Profit / (Loss) before Tax	(0.71)
Provision for Tax (including Deferred tax & Tax for earlier years)	-
Profit / (Loss) after Tax	(0.71)
Balance Sheet Statement	
Sources of Funds	
Partner's capital	5.00
Reserves & Surplus (excluding revaluation reserves)	(0.71)
Net Worth*	4.29
Secured Loans	-
Unsecured Loans	605.00
Total	609.29
Uses of Funds	
Net Fixed Assets	-
Investments	-
Net Current Assets	609.29
Miscellaneous Expenditure not written off	-
Total	609.29
Other Financial Data	
Dividend (%)	-
EPS	N.A.

(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)

- 4.1.8. There are no contingent liabilities as on March 30, 2017.

- 4.1.9. As on the date of this LOF, 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 directors of the Target Company as a nominee on behalf of the Promoter Seller. He shall reclude himself from participating in any deliberations of the board of directors of the Target Company or voting on any matter in relation to this Open Offer.

4.2. Mathew Cyriac ('PAC I')

- 4.2.1 PAC I, aged 47 years, son of Kuriakose, residing at 1908, 19th Floor, B. B. Nakashe Marg, Imperial North Tower, Tardeo, Mumbai – 400 034; Tel. No.: +91-22-61275427. PAC I has more than two decades of experience in the field of finance and has served as a board member in several companies. He was till recently, the Senior Managing Director and Co-Head of Private Equity at Blackstone Advisors India Pvt Ltd. Before joining Blackstone in 2006, he served as the Head of Corporate Development and Strategy at iGate Global Solutions. PAC I also served as the Chief Financial Officer of Quintant Services, where he led all the financing and other strategic transactions. Prior to this, he was a Vice President in the Investment Banking Group at Credit Suisse First Boston, for two years, where he led

several equity and debt offerings, and merger and acquisition transactions. He also worked in the private equity group at Donaldson, Lufkin and Jenrette for over four years. He also worked in the Investment Banking Division at Bank of America and in the Engineering Division of Tata Motors. He holds a PGDM from the Indian Institute of Management, Bangalore, where he was awarded the IIMB Gold Medal for graduating at the top of his class. He also holds a Bachelor's degree in Engineering.

- 4.2.2 PAC I is one of the partners of the Acquirer along with PAC II and PAC III.
- 4.2.3 PAC I is not a part of any group.
- 4.2.4 The net worth of PAC I as on March 29, 2017 is Rs. 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 Dhanpat Kothari (Membership No.: 101881) partner of M/s. Dhanpat Kothari & Associates, Chartered Accountants, having office at Office no. 50, 2nd Floor, Wadia Building, 9-B Cawasji Patel Street, Fort, Mumbai – 400001; Tel. No.: +91-22-66346664/ 66345207.
- 4.2.5 PAC I is not a whole time director on the board of directors of any company. Apart from the Target Company PAC I is not a director of any listed company.
- 4.2.6 As on the date of this LOF, 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 directors of the Target Company as a nominee on behalf of the Promoter Seller. He shall reclude himself from participating in any deliberations of the board of directors of the Target Company or voting on any matter in relation to this Open Offer.
- 4.2.7 PAC I has confirmed that he has not been categorized as “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.

4.3. Gazania Advisory LLP ('PAC II')

- 4.3.1 PAC II was incorporated on February 27, 2017 as limited liability partnership under the provisions of the Limited Liability Partnership Act, 2008, bearing identity number AAI-6744. It has been set up to engage in the business of consulting and advisory in all fields of business activity including the industrial, business management, legal, financial, recruitment personnel management, inventory control, import and export and other technical or non-technical items. The registered office of PAC II is situated at 305, Enterprise Center, 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.
- 4.3.2 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.
- 4.3.3 The shareholding pattern of White Water Mass Media Private Limited is as follows:

Name	No. of equity shares held	% of total equity shares
Westex Infotech Private Limited	10,48,000	10.42
Madhavan Kunniyur	90,00,010	89.48
Geetha Madhavan	9,990	0.10
Total	1,00,58,000	100.00

Madhavan Kunniyur (shareholder), Geetha Madhavan (shareholder & director) and Gautham Madhavan (director) are persons in control of White Water Mass Media Private Limited.

- 4.3.4 PAC II is not a part of any group.
- 4.3.5 The profit sharing ratio of PAC II is as follows:

Name	Profit sharing ratio (in %)
Geetha Madhavan	0.01
Madhavan Kunniyur	0.01
Westex Infotech Private Limited	0.01

White Water Mass Media Private Limited	99.97
Total	100.00

4.3.6 The details of designated partners of the PAC II as on date of LOF is as follows:

Name	DPIN	Qualification & Experience	Date of Appointment
Geetha Madhavan	01624225	M.Sc, having more than 20 years of experience in administration and operational side of business	February 27, 2017
Madhavan Kunniyur	00024819	M.Com, having more than 25 years of experience in business development and has a strong financial acumen	February 27, 2017

None of the partners of PAC II are on the board of directors of the Target Company.

4.3.7 PAC II has confirmed that it is not categorized as “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.

4.3.8 Brief summary of 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:

(Rs. in Lakhs except EPS)

Particulars	March 30, 2017 (Un-audited)
Profit & Loss Statement	
Revenue from operations	-
Other Income	-
Total Income	-
Total Expenditure	-
Profit before Depreciation, Interest & Tax	-
Depreciation	-
Finance costs	-
Profit / (Loss) before Tax	-
Provision for Tax (including Deferred tax & Tax for earlier years)	-
Profit / (Loss) after Tax	-
Balance Sheet Statement	
Sources of Funds	
Partner’s capital	50.00
Reserves & Surplus (excluding revaluation reserves)	-
Net Worth*	50.00
Secured Loans	-
Unsecured Loans	4.99
Total	54.99
Uses of Funds	
Net Fixed Assets	-
Investments	2.45
Net Current Assets	52.54
Miscellaneous Expenditure not written off	-
Total	54.99
Other Financial Data	
Dividend (%)	-
EPS	N.A.

(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)*

4.3.9 There are no contingent liabilities as on March 30, 2017.

4.3.10 As on the date of this LOF, 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.

4.4. Westex Infotech Private Limited ('PAC III')

4.4.1 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.

4.4.2 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.

4.4.3 PAC III is one of the partners of the Acquirer alongwith PAC I and PAC II. The key shareholders / person in control of the PAC III are PAC IV alongwith Geetha Madhavan and Madhavan Kunniyur.

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

4.4.5 The shareholding pattern of PAC III as on date of LOF is as follows:

Sr. No.	Shareholder's category	No. of shares held	Percentage (%)
1	Promoters*	1,62,60,000	100.00
2	FII's/Mutual-Funds/FIs/Banks	-	-
3	Public	-	-
	Total Paid-up Capital (1+2+3)	1,62,60,000	100.00

* Geetha Madhavan and Madhavan Kunniyur hold 1,52,50,100 and 10,09,900 equity shares representing 93.79% and 6.21% of total equity share capital respectively.

4.4.6 The details of board of directors of the PAC III as on date of LOF is as follows:

Name	DIN	Qualification & Experience	Date of Appointment
Geetha Madhavan	01624225	M.Sc, having more than 20 years of experience in administration and operational side of business	February 15, 2014
Gautham Madhavan	02826558	Bachelors in Business Administration from Symbiosis Center for Management Studies, Pune and has around 2 years of experience in management and business consulting	August 3, 2015

None of the directors of PAC III are on the board of directors of the Target Company.

4.4.7 Brief summary of the audited 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:

(Rs. 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)
Profit & Loss Statement				
Revenue from operations	1,997.33	3,168.91	1,045.33	768.65
Other Income	17.83	250.93	214.98	358.34
Total Income	2,015.15	3,419.84	1,260.31	1,126.99
Total Expenditure	59.89	766.05	271.85	246.09

Profit before Depreciation, Interest & Tax	1,955.27	2,653.79	988.46	880.89
Depreciation	27.09	36.95	14.10	-
Finance costs	89.52	506.53	-	-
Profit / (Loss) before Tax	1,838.65	2,110.32	974.36	880.89
Provision for Tax (including Deferred tax & Tax for earlier years)	619.67	644.21	252.93	-
Profit / (Loss) after Tax	1,218.98	1,466.11	721.43	880.89
Balance Sheet Statement				
Sources of Funds				
Paid up share capital	1,626.00	1,626.00	1,626.00	1,626.00
Reserves & Surplus (excluding revaluation reserves)	35,620.32	37,086.56	37,807.99	38,688.89
Net Worth*	37,246.32	38,712.56	39,433.99	40,314.89
Secured Loans	-	-	-	-
Unsecured Loans	165.46	-	-	-
Total	37,411.78	38,712.56	39,433.99	40,314.89
Uses of Funds				
Net Fixed Assets	79.28	672.45	561.46	783.11
Investments	11,474.58	19,218.62	24,423.28	26,055.06
Net Current Assets	25,854.84	18,810.63	14,437.36	13,476.72
Miscellaneous Expenditure not written off	3.08	10.87	11.88	-
Total	37,411.78	38,712.56	39,433.99	40,314.89
Other Financial Data				
Dividend (%)	-	-	-	-
EPS	7.50	9.02	4.44	5.34

(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)*

4.4.8 There are no contingent liabilities as on February 28, 2017.

4.4.9 As on the date of this LOF, 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.

4.4.10 PAC III has confirmed that it is not categorized as “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.

4.5. Gautham Madhavan (‘PAC IV’)

4.5.1 PAC IV, aged 25 years, son of Madhavan Kunniyur, residing at B-405, Manju Mahal, 35, Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai 400 050; Tel. No.: +91-22-26136460. 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.

4.5.2 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.

4.5.3 PAC IV is not a part of any group.

4.5.4 The net worth of PAC IV as on March 31, 2017 is Rs. 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, 2016 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, 1st Floor, above Yes Bank, M. Karve Road, (Queen’s Rd.), Charni Road (East), Mumbai – 400 004; Tel. No.: +91-22-2387 7431/ 2382 5089.

- 4.5.5 PAC IV is not a whole time director on the board of directors of any company. PAC IV is not a director of any listed company.
- 4.5.6 As on the date of this LOF, 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.
- 4.5.7 PAC IV has confirmed that he has not been categorized as “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.

5. BACKGROUND OF THE TARGET COMPANY– GOKALDAS EXPORTS LIMITED

(Information relating to the Target Company mentioned under this section has been sourced from the Target Company and/or information published by the Target Company and/or publicly available sources)

- 5.1. 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 which a fresh certificate of incorporation was issued upon change of name on 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.: +91-80-41272200/01/02; Fax No.: +91-80- 33477491; 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.
- 5.2. 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.
- 5.3. The authorized share capital of the Target Company is Rs. 20,00,00,000/- (Rupees Twenty Crore Only) comprising of 4,00,00,000 (Four Crore) Equity Shares of Rs. 5/- each. Issued, subscribed and paid-up share capital of the Target Company is Rs. 17,46,96,645/- (Rupees Seventeen Crore Forty Six Lakhs Ninety Six Thousand Six Hundred Forty Five Only) divided into 3,49,39,329 (Three Crore Forty Nine Lakhs Thirty Nine Thousand Three Hundred Twenty Nine) Equity Shares.
- 5.4. The capital structure of the Target Company as on the date of LOF is as follows:

Paid-up Equity Shares of Target Company	No. of Equity Shares/voting rights	% of Equity Shares/ voting rights
Fully paid-up Equity Shares	3,49,39,329	100%
Partly paid-up Equity Shares	NIL	NIL
Total paid-up Equity Shares	3,49,39,329	100%
Total voting rights in Target Company	3,49,39,329	100%

- 5.5. 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.
- 5.6. As on date of LOF, trading of Target Company’s Equity Shares is not suspended from trading on BSE or NSE. The Equity Shares traded on NSE and BSE are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Target Company is not in breach of the provisions of the SEBI LODR, 2015 as on the date of this Letter of Offer and no punitive action has been initiated against the Target Company by NSE or BSE. The Adjudicating Officer, SEBI has issued a notice dated April 28, 2016 addressed to the Target Company, the Promoter Seller and erstwhile promoters (‘Notice’). The

Target Company has been called upon to show cause as to why an inquiry should not be held against it and a penalty not be imposed upon it under Section 23E and 23H of the Securities Contracts (Regulation) Act, 1956 ('SCRA'). The Notice alleges the Target Company had violated Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ('SCRR') read with clause 40A of the erstwhile Listing Agreement and Section 21 of the SCRA. The allegations against the Target Company pertain to usage of a method other than those provided under SCRR and the erstwhile Listing Agreement for achieving minimum public shareholding. The Target Company vide its reply dated September 9, 2016 has denied the allegations levied against it in the Notice and has requested SEBI to grant it an opportunity of personal hearing.

5.7. There are no Equity Shares of the Target Company that are issued, allotted, but not listed on the BSE and NSE.

5.8. The Expanded Voting Share Capital of Target Company has been calculated as follows:

Sr. No.	Particulars	No. of Equity Shares
A	Current Voting Share Capital	3,49,39,329
B	Vested ESOPs remaining in balance as on date	1,81,669
C	Expecting vesting of ESOPs till August 13, 2017	1,86,667
D	Expanded Voting Share Capital as of the 10 th working day from the closure of the tendering period (A+B+C)	3,53,07,665

5.9. The details of board of directors of the Target Company as on the date of LOF are as under:

Name of Director	DIN	Designation	Date of latest appointment
Mathew Cyriac (PAC I)	01903606	Director	September 4, 2008
Padala Ramababu	00149649	Managing Director	September 18, 2015
Smita Aggarwal	01478327	Director	September 18, 2015
Arun Thiagarajan	00292757	Director	September 22, 2009
Jitendra Mehta	01888830	Director	September 22, 2009
Richard Blaise Saldanha	00189029	Director	September 9, 2011

PAC I is on the board of directors of the Target Company and shall reclude himself from participating in any deliberations of the board of directors of the Target Company or voting on any matter in relation to this Open Offer.

5.10. Target Company ('**Transferee Company**') has entered into a scheme of amalgamation with DeeJay Trading Private Limited, Glamourwear Apparels Private Limited, Madhin Trading Private Limited, Magenta Trading Private Limited, Rafter Trading Private Limited, Rajdin Apparels Private Limited, Reflexion Trading Private Limited, Rishikesh Apparels Private Limited, Seven Hills Clothing Private Limited (collectively '**Transferor Companies**'). The Transferor Companies are the wholly owned subsidiaries of the Transferee Company, which owns 100% of the paid-up share capital of each of the Transferor Companies by itself or through its nominees. Accordingly, no consideration will be paid nor any shares shall be issued by the Transferee Company to any person as consideration of or consequent upon the Scheme. The Scheme does not affect the paid-up, issued and the subscribed share capital of the Transferee Company and hence it would not warrant any adjustment of the Offer Price. Further, since the financials of the Transferor Companies are already consolidated in the financials of the Transferee Company (for consolidated financial statements), post the Scheme, there shall be no impact of the financials of the Transferee Company. Target Company has received observation letters from BSE, NSE and SEBI on the scheme of amalgamation. The application for the scheme of amalgamation has been filed with National Company Law Tribunal on February 23, 2017 for its approval.

5.11. Brief 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:

(Rs. In Lakhs, except EPS and BVPS)

Particulars	As per Audited Consolidated Financial Statements	As per Unaudited Limited reviewed
-------------	--	-----------------------------------

	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2016	Standalone results for Nine Months Period ended December 31, 2016
STATEMENT OF PROFIT & LOSS				
Revenue from operations (Gross)	1,13,264.27	1,09,135.09	1,14,400.40	60,903.63
Less: Excise duty	146.06	111.94	108.06	308.81
Net Revenue from operations	1,13,118.21	1,09,023.15	1,14,292.34	60,594.82
Other Income	1,590.64	4,725.79	3,221.12	2,081.76
Total Revenue	1,14,708.85	1,13,748.94	1,17,513.46	62,676.58
Total Expenses	1,08,352.41	1,06,543.39	1,10,562.64	64,944.57
Profit/(Loss) before Depreciation, Interest, Tax and Exceptional Items	6,356.44	7,205.55	6,950.82	(2,267.99)
Depreciation and amortization expense	2,728.96	3,320.73	2,217.52	1,262.99
Finance costs	4,000.46	4,688.03	3,977.22	2,610.94
Profit/(Loss) before Tax and Exceptional Items	(372.98)	(803.21)	756.08	(6,141.92)
Exceptional Items	-	4,355.31	4,575.90	-
Profit/(Loss) before Tax	(372.98)	3,552.10	5,331.98	(6,141.92)
Tax Expenses (Income Tax, Deferred Tax & Wealth Tax) (Net)	297.11	83.38	(801.62)	-
Profit/(Loss) after Tax	(670.09)	3,468.72	6,133.60	(6,141.92)
BALANCE SHEET STATEMENT				
EQUITY AND LIABILITIES				
Sources of Funds				
Paid up share capital	1,718.80	1,729.72	1,739.47	1,746.38
Reserves and surplus (excluding revaluation reserves)	10,646.92	14,153.93	19,848.12	13,096.55
Net Worth	12,365.72	15,883.65	21,587.59	14,842.93
Secured Loans (including working capital finance)	31,089.87	31,086.09	34,346.87	37,021.86
Unsecured Loans	-	-	-	-
TOTAL	43,455.59	46,969.74	55,934.46	51,864.79
Uses of funds				
Net Fixed assets	17,253.18	13,697.36	9,853.50	9,249.16
Investments	0.63	0.63	0.63	2,890.62
Net Current Assets (includes non current loans and advances)	2,6201.78	33,271.75	46,080.33	39,725.01
Total Miscellaneous Expenditure not written off	-	-	-	-
TOTAL	43,455.59	46,969.74	55,934.46	51,864.79
EPS	(1.95)	10.05	17.68	(17.62)
RONW (%)*	(5.42)	21.84	28.41	(41.38)
BVPS#	35.97	45.91	62.05	42.50
Dividend (%)	-	-	-	-

* RONW: Profit/(Loss) after Tax / Net Worth *100

BVPS: Net Worth / No. of shares outstanding

(Source: Certificate dated April 7, 2017 issued by Satish Kumar A.V. (Membership No.:026526, partner of M/s. Girish Murthy & Kumar, Chartered Accountants (Firm Registration No.: 000934S).

5.12. Pre Offer shareholding pattern of the Target Company as on March 31, 2017, as filed with the BSE and NSE and post Offer shareholding pattern of the Target Company is as follows:

Shareholders' Category	Shareholding & voting rights as on March 31, 2017		Equity Shares/voting rights agreed to be acquired which triggered offer under the SEBI (SAST) Regulations, 2011		Equity Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/voting rights after the acquisition and Offer	
	(A)		(B)		(C)		(D) = (A) +(B) +(C)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group								
a. Parties to SPA (Promoter Seller)	1,39,55,742	39.96	(1,39,55,742)	(39.53)	-	-	-	-
b. Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1(a+b)	1,39,55,742	39.96	(1,39,55,742)	(39.53)	-	-	-	-
(2) Acquirer and PACs								
a. Acquirer	-	-	1,39,55,742	39.53	91,79,993	26.00	231,35,735	65.53
b. PACs	-	-	-	-	-	-	-	-
Total 2(a+b)	-	-	1,39,55,742	39.53	91,79,993	26.00	231,35,735	65.53
(3) Parties to agreement other than (1)(a)&(2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to SPA, Acquirer and PACs)								
a. FIs/MFs/FIIs/Banks/ SFIs	4,75,419	1.36	-	-	(91,79,993)	(26.00)	121,71,930	34.47
b. Others	204,96,501	58.68	-	-				
Total 4(a+b)	2,09,71,920	60.04	-	-	-	-	353,07,665	100.00
Grand Total (1+2+3+4)	3,49,27,662	100.00	-	-	-	-	353,07,665	100.00

- a. Total no. of shareholders in public category as on March 31, 2017 is 25,743.
- b. Point No. 4(a) includes foreign portfolio investors and foreign institutions/ banks.
- c. The Promoter Seller shall not hold any Equity Shares in the Target Company post the Closing Date and the Promoter Seller will be categorized in the public category of the Target Company and Acquirer along with the PACs shall be categorized as promoter of the Target Company, as per Regulation 31A of SEBI LODR, 2015.
- d. Percentage shareholding under column no. B, C and D have been calculated based on Expanded Voting Share Capital
- e. Point no. 4(b) in column D assumes conversion of 3,80,003 ESOPs.
- f. On 20 August 2007, Blackstone purchased majority shares aggregating to 50.10% of the shareholding of the Target Company from the erstwhile promoters namely 'The Hinduja Group' ('**Erstwhile Promoters**') ('**Acquisition**'). The Company and Erstwhile Promoters entered into a shareholders agreement, which among other things, provided the transition of functions undertaken by The Hinduja group in various executive positions to the hands of professional management over a period of 42 months starting February 21, 2008. The Acquisition being substantial and leading to acquisition of control of the Target Company by Blackstone triggered an open offer under the SAST Regulations, 1997. Following completion of the Acquisition and the Open Offer: (a) Blackstone acquired a controlling stake of 68.27% in the Target Company; and (b) the shareholding of the Erstwhile Promoters reduced to a minority of 20% in the Target Company. On February 7, 2013, the Erstwhile Promoters were re-classified to public category. Blackstone was already in control of the Target Company. Therefore, the re-classification did not amount to any change in control of the Target Company. As of March 31, 2017, the shareholding of Blackstone stands at 39.96% of the total paid-up share capital of the Target Company.

5.13. Acquirer and PACs have not acquired any Equity Shares after date of PA till the date of Letter of Offer.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1 This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 as a result of execution of the SPA for the acquisition of more than 25% of the Equity Shares and voting rights along with the acquisition of control over the management of the Target Company by the Acquirer. 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

6.1.2 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 [^]	Annualised trading turnover (as % of total Equity Shares listed)
BSE	3,95,34,707	3,48,70,738	113.38
NSE	13,74,91,619	3,48,70,738	394.29

(Source: www.bseindia.com and www.nseindia.com)

[^]Based on weighted average number of total Equity Shares at the beginning of the period adjusted for Equity Shares issued during the period

6.1.3 Based on the above information, the Equity Shares of the Target Company are frequently traded on the BSE and NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

6.1.4 The Offer Price of Rs. 63.25 (Rupees Sixty Three and Twenty Five Paise only) per Equity Share is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr. No.	Particulars	Price (in Rs. per Equity Share)
1	The highest negotiated price for acquisition of Equity Shares under the SPA	42.00
2	The volume-weighted average price paid or payable for acquisition by the Acquirer and PACs during 52 weeks immediately preceding the date of PA	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer and PACs during 26 weeks immediately preceding the date of the PA	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on NSE (maximum volume of trading in the Equity Shares is recorded during such period)	63.16
5	Price determined by the Acquirer, PACs and the Manager to the Offer taking into account valuation parameters as are customary for valuation.	Not Applicable

6.1.5 Calculation of the volume-weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on NSE (as the maximum volume of trading in the Equity Shares was recorded on NSE during the 60 (sixty) days immediately preceding the date of the PA as per regulation 8(2)(d) of the SEBI (SAST) Regulations, 2011) is as under:

Sr. No.	Date	Total Traded Quantity	Turnover in Lakhs
1	January 3, 2017	9,11,959	624.56
2	January 4, 2017	2,61,795	179.20

Sr. No.	Date	Total Traded Quantity	Turnover in Lakhs
3	January 5, 2017	1,90,739	129.74
4	January 6, 2017	1,68,256	113.73
5	January 9, 2017	1,47,205	100.04
6	January 10, 2017	3,34,440	232.65
7	January 11, 2017	1,30,726	90.47
8	January 12, 2017	1,09,994	74.87
9	January 13, 2017	1,28,801	87.13
10	January 16, 2017	97,009	64.97
11	January 17, 2017	1,29,892	87.60
12	January 18, 2017	4,02,099	277.28
13	January 19, 2017	1,25,639	85.37
14	January 20, 2017	1,50,315	100.42
15	January 23, 2017	68,955	46.19
16	January 24, 2017	2,11,027	143.60
17	January 25, 2017	66,112	44.64
18	January 27, 2017	1,13,030	76.15
19	January 30, 2017	1,80,999	122.87
20	January 31, 2017	1,29,903	85.77
21	February 1, 2017	1,93,218	125.13
22	February 2, 2017	1,02,608	66.70
23	February 3, 2017	1,59,449	105.35
24	February 6, 2017	4,75,633	290.01
25	February 7, 2017	1,65,305	101.78
26	February 8, 2017	1,09,041	66.81
27	February 9, 2017	88,872	54.41
28	February 10, 2017	77,665	47.46
29	February 13, 2017	72,071	43.84
30	February 14, 2017	44,921	27.17
31	February 15, 2017	1,50,598	87.20
32	February 16, 2017	93,618	53.40
33	February 17, 2017	70,508	40.95
34	February 20, 2017	66,769	39.03
35	February 21, 2017	2,66,362	161.95
36	February 22, 2017	1,02,762	62.23
37	February 23, 2017	1,10,890	67.68
38	February 27, 2017	66,399	40.32
39	February 28, 2017	1,19,382	71.65
40	March 1, 2017	1,03,618	62.16
41	March 2, 2017	3,16,225	195.24
42	March 3, 2017	1,28,067	77.51
43	March 6, 2017	55,717	33.52
44	March 7, 2017	61,940	37.11
45	March 8, 2017	1,27,169	75.16
46	March 9, 2017	59,220	34.56
47	March 10, 2017	1,18,490	68.38
48	March 14, 2017	1,38,099	80.38
49	March 15, 2017	2,44,452	142.51
50	March 16, 2017	2,11,940	121.99
51	March 17, 2017	1,98,573	113.77
52	March 20, 2017	2,47,204	138.43
53	March 21, 2017	2,07,789	117.56
54	March 22, 2017	1,62,862	93.09
55	March 23, 2017	89,882	50.83
56	March 24, 2017	1,22,426	69.10
57	March 27, 2017	2,77,430	155.09
58	March 28, 2017	1,37,655	77.93
59	March 29, 2017	2,12,903	118.69

Sr. No.	Date	Total Traded Quantity	Turnover in Lakhs
60	March 30, 2017	20,64,973	1,320.49
Total		1,18,81,600	7,503.82
Volume weighted average market price (Total turnover divided by total traded quantity rounded to the higher decimal)			63.16

- 6.1.6 In view of the parameters considered and presented in the table above and in the opinion of the Acquirer, PACs and Manager to the Offer, the Offer Price of Rs. 63.25 (Rupees Sixty Three and Twenty Five Paise only) per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
- 6.1.7 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 6.1.8 As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and PACs shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 6.1.9 If the Acquirer or PACs acquire or agree to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer and PACs shall (i) make corresponding increase to the escrow amount (ii) make public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously notify to BSE, NSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- 6.1.10 If the Acquirer or PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer and PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within 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, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- 6.2. Financial Arrangement**
- 6.2.1 Total consideration payable to acquire 91,79,993 Equity Shares from all the Public Shareholders of the Target Company at the Offer Price of Rs. 63.25 (Rupees Sixty Three and Twenty Five Paise only) per Equity Share, assuming full acceptance of the Offer would be Rs. 58,06,34,557.25 (Rupees Fifty Eight Crore Six Lakhs Thirty Four Thousand Five Hundred Fifty Seven and Twenty Five Paise Only) (**‘Maximum Consideration’**).
- 6.2.2 In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer alongwith PACs have opened an Escrow Account under the name and style of **‘Gokaldas Exports Open Offer Escrow Account’** with IndusInd Bank Limited, at their Nariman Point, Branch, in Mumbai and made therein a cash deposit of Rs. 14,51,70,000/- (Rupees Fourteen Crore Fifty One Lakhs Seventy Thousand Only) in the account in accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations, 2011, being more than 25% of the Maximum Consideration payable to the Public Shareholders under the Open Offer.
- 6.2.3 The Acquirer alongwith PACs have duly authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.4 The equity shares in the Open Offer are proposed to be acquired by the Acquirer.

6.2.5 The details of the partners of and their profit sharing ratio in the Acquirer are as follows:

Name	Profit sharing ratio (in %)
Mathew Cyriac	50.00
Gazania Advisory LLP	49.00
Westex Infotech Private Limited	1.00
Total	100.00

6.2.6 The net worth of the Acquirer and PACs in the Open Offer is as follows:

Name	Net worth (Rs. In Lakhs)
Acquirer as on March 30, 2017	4.29
Mathew Cyriac (PAC I) as on March 29, 2017	8,948.83
Gazania Advisory LLP (PAC II) as on March 30, 2017	50.00
Westex Infotech Private Limited (PAC III) as on February 28, 2017	40,314.89
Gautham Madhavan (PAC IV) as on March 31, 2016	254.89
Total	49,572.90

The financial obligation of Acquirer and PACs under the Open Offer is Rs. 5,806.35 Lakhs. The partners of the Acquirer, acting as PACs in the Open Offer shall infuse the requisite funds to meet the obligations arising out of the Open Offer through investment in the Acquirer.

6.2.7 The Acquirer along with PACs have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011 and no borrowings from any bank and /or financial institution are envisaged for the purpose of Open Offer. The same has been certified 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, 1st Floor, above Yes Bank, M. Karve Road, (Queen's Rd.), Charni Road (East), Mumbai – 400 004; Tel. No.: +91-22-2387 7431/ 2382 5089; vide their certificate dated March 31, 2017.

6.2.8 Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Banker and Chartered Accountants, the Manager to the Offer is satisfied about the ability of the Acquirer along with PACs to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

- 7.1 The LOF along with Form of Acceptance will be dispatched (through e-mail or physical mode) to all Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and to the owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories at the close of business hours on Friday, June 2, 2017 (**'Identified Date'**).
- 7.2 Accidental omission to dispatch the LOF to any Public Shareholder entitled to this Open Offer or non-receipt of the LOF by any Public Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein.
- 7.3 Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of closing of Tendering Period i.e. Friday, June 30, 2017.
- 7.4 A copy of the Letter of Offer (including Form of Acceptance) will also be available on SEBI's website (<http://www.sebi.gov.in>). The Public Shareholders may also download (LOF alongwith Form of Acceptance) from SEBI website.
- 7.5 This Offer is not conditional upon any minimum level of acceptance in terms of the SEBI (SAST)

Regulations, 2011. The Acquirer will acquire all the Equity Shares that are validly tendered and accepted in terms of this Offer upto 91,79,993 Equity Shares representing 26% of Expanded Voting Share Capital of the Target Company.

- 7.6 The Equity Shares offered under this Offer shall be free from all liens, charges, equitable interests and encumbrances and are to be offered together with all rights in respect of dividends or bonuses, if any, declared from now and hereafter.
- 7.7 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 7.8 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'no objection certificate' from lenders is attached with the Form of Acceptance.
- 7.9 The acceptance of the Offer made by the Acquirer and PACs is entirely at the discretion of the Public Shareholders of the Target Company. The Acquirer and PACs will not be responsible in any manner for any loss of Equity Share certificate(s) and offer acceptance documents during transit and the Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 7.10 The instructions and provisions contained in the Form of Acceptance constitute an integral part of the terms of this Offer.
- 7.11 Applications in respect of Equity Shares of the Target Company that are subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
- 7.12 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, 2011, Public Shareholders who have accepted this Open Offer by tendering their equity shares and requisite documents in terms of the PA, DPS and Letter of Offer shall not be entitled to withdraw such acceptance.
- 7.13 **Locked in Equity Shares:** The locked-in Equity Shares, if any acquired pursuant to the agreement or offer can be transferred to the Acquirer, subject to the continuation of the residual lock-in period in the hands of the Acquirer. The Manager to the Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares.
- 7.14 **Eligibility for accepting the Offer**
 - 7.14.1 Public Shareholders can participate in the Offer by offering their shareholding in whole or in part. The acceptance must be unconditional and should be absolute and unqualified. No indemnity shall be required from the unregistered shareholders. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
 - 7.14.2 None of the Acquirer, PACs, Manager to the Offer or Registrar to the Offer accept any responsibility for any loss of equity share certificates, Offer acceptance forms, share transfer forms etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
 - 7.14.3 This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PACs or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
- 7.15 **Statutory and other Approvals:**

- 7.15.1 To the best of the knowledge and belief of the Acquirer and PACs, as on the date of this LOF, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer and PACs will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused, in terms of Regulation 23 of 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 newspapers in which the DPS appeared.
- 7.15.2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs and FPIs) were required to obtain any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirer and PACs reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non repatriable basis.
- 7.15.3 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer and PACs for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer or PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of wilful default by the Acquirer and PACs in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture. Provided where the statutory approvals extend to some but not all Public Shareholders, the Acquirer will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 7.15.4 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 to be procured by the Promoter Seller.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1. The Offer is being made to 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. All registered owners holding Equity Shares in physical form can send duly completed Form of Acceptance, filled and signed in accordance with the instructions contained in the Letter of Offer and Form of Acceptance, before the closure of Tendering Period to the Registrar to the Offer at the collection centre mentioned below:

Name and contact details of the Collection Centre	Working days and timings	Mode of delivery
Karvy Computershare Private Limited 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	Monday to Friday 10:00 am to 1:00 pm and 2:00 pm to 5:00 pm.	Regd. Post/ Courier/ Hand Delivery

The centre will be closed on Saturdays, Sundays and public holidays.

- 8.2. The Open Offer will be implemented by the Acquirer and PACs through stock exchange mechanism made available by the BSE in the form of separate window (**‘Acquisition Window’**) as provided under the SEBI (SAST) Regulations, 2011 and SEBI circulars CIR/CFD/POLICY/CELL/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, as amended.
- 8.3. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. The facility for acquisition of Equity Shares shall be available through Acquisition Window.
- 8.4. The Acquirer and PACs have appointed Intime Equities Limited (**‘Buying Broker’**) for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:
Name: Intime Equities Limited;
Address: 20th 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.
- 8.5. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers (**‘Selling Broker(s)’**), during the normal trading hours of the secondary market during the Tendering Period. The Selling Brokers can enter orders for dematerialized as well as physical Equity Shares.
- 8.6. 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 Indian Clearing Corporation Limited (**‘Clearing Corporation’**), by using early pay-in mechanism and procedure as prescribed by the Clearing Corporation prior to placing the bid by the Public Shareholder/ Selling Broker. This shall be validated at the time of order/bid entry.
- 8.7. The cumulative quantity tendered shall be displayed on the BSE website throughout the trading session, at specific intervals, during the Tendering Period.
- 8.8. Public Shareholders can tender their Equity Shares only through a stock broker with whom the Public Shareholder is registered as client (KYC Compliant).
- 8.9. **Procedure for tendering Equity Shares held in dematerialized form:**
- 8.9.1 The Public Shareholders who are holding the Equity Shares in dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their Selling Brokers indicating the details of Equity Shares they intend to tender in the Open Offer.
- 8.9.2 The Selling Broker shall provide early pay-in of dematerialized Equity Shares (except for custodian participant orders) to the Clearing Corporation, before placing the orders and the same shall be validated at the time of order entry.
- 8.9.3 For custodian participant, an order for dematerialized Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than 6.00 p.m. on the last day of the offer period (However bids will be accepted only upto 3.30 p.m.). Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.9.4 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the BSE / Clearing Corporation, before the opening of the Offer.
- 8.9.5 Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (**‘TRS’**) generated by the exchange bidding system to the Public Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc.

- 8.9.6 The Public Shareholders will have to ensure that they keep the depository participant ('DP') account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to prorated Open Offer.

The Public Shareholders holding Equity Shares in dematerialized mode are not required to fill any Form of Acceptance. The Public Shareholders are advised to retain the acknowledged copy of the TRS till the completion of offer period. Public Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be required to fill the respective Form of Acceptances. Public Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be sent respective Form of Acceptances along with the Letter of Offer. The detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance.

8.10. Procedure to be followed by registered Public Shareholders holding Equity Shares in the physical form:

- 8.10.1 Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the following:

- a. The Form of Acceptance duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
- b. Original share certificates;
- c. Valid transfer form (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Public Shareholders) in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place, authorizing the transfer;
- d. Self-attested copy of the Public Shareholder's PAN Card;
- e. Any other relevant documents such as (but not limited to):
 - Duly attested power of attorney, if any person other than the Public Shareholder has signed the relevant Form of Acceptance;
 - Notarized copy of death certificate / succession certificate or probated will, if the original Public Shareholder has deceased;
 - Necessary corporate authorizations, such as board resolutions, etc., in case of companies.
- f. In addition to the above, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof, consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

- 8.10.2 Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Public Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered, etc.

- 8.10.3 After placement of order, as mentioned in paragraph 8.10.2, the Selling Broker/Public Shareholder must ensure delivery of the Form of Acceptance, TRS, original share certificate(s), valid share transfer form(s) (Form SH-4) and other documents (as mentioned in paragraph 8.10.1 either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 8.1 not later than 2 (two) days from the Tendering Period (by 5 PM). The envelope should be superscribed as '**Gokaldas Exports Limited — Open Offer**'. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Brokers/Public Shareholders.

- 8.10.4 Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares shall be subject to verification as per the SEBI (SAST) Regulations, 2011 and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as 'unconfirmed physical bids'. Once Registrar to the Offer confirms the orders, it will be treated as 'Confirmed Bids'.

8.10.5 In case any person has submitted Equity Shares in physical form for dematerialization, such Public Shareholder should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the closure of Tendering Period.

8.10.6 Modification / cancellation of orders will not be allowed during the Tendering Period.

8.11. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals, during the Tendering Period.

8.12. **Equity Share Certificate(s), Transfer Form(s) (Form SH-4), Form of Acceptance and other documents, if any should not be sent to the Acquirer, the Target Company and the Manager to the Offer.**

8.13. **Procedure for tendering the Equity Shares by unregistered shareholders, owners of Equity Shares who have sent them for transfer or in case of non-receipt of Letter of Offer:**

- a. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- b. A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Equity Shares in the Open Offer as per the procedure mentioned in the Letter of Offer or in the Form of Acceptance.
- c. The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. In case of non-receipt of the Letter of Offer, such eligible Public Shareholders of the Target Company may download the same from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, Public Shareholders holding Equity Shares may participate in the Offer by providing their application on plain paper, in writing, signed by all Public Shareholder, stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, Folio number, Distinctive number, number of Equity Shares tendered and accompanied with other relevant documents such as physical share certificate and transfer form (Form SH-4) in case of Equity Shares being held in physical form. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.
- d. The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in and Public Shareholders can also apply by downloading such forms from the said website.

8.14. **Acceptance of Equity Shares:**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including dematerialized Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Size, the Acquirer and the PACs shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The minimum marketable lot for the purposes of acceptance of Equity Shares of the Target Company would be 1(One) Equity Share.

8.15. **Settlement Process**

- a. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the BSE to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.

- b. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of Clearing Corporation. The Equity Shares shall be directly credited to the pool account of the Buying Broker. The Acquirer and the PACs will pay the consideration to the Clearing Corporation on or before the pay-in date for settlement. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the pool account of the Buying Broker. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholder would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such Equity Shares will be transferred to the Selling Broker's pool account for onward transfer to the Public Shareholders. In case of custodian participant orders, excess demat Equity Shares or unaccepted demat Equity Shares, if any, will be returned to the respective custodian participant. Any excess Equity Shares held in physical form pursuant to proportionate acceptance/ rejection will be returned back to the Public Shareholders directly by the Registrar through registered post/ speed post at the Public Shareholders sole risk to the sole / first Public Shareholder (in case of joint Public Shareholders), at the address recorded with the Registrar / Target Company.

8.16. Settlement of Funds / Payment Consideration

- a. For Equity Shares accepted under the Open Offer, the Public Shareholders holding Equity Shares in dematerialized form will receive funds payout in the Public Shareholders bank account as provided by the depository system from Clearing Corporation and Selling Broker's (on behalf of the Public Shareholders holding Equity Shares in physical form), will receive funds payout in their settlement bank account from Clearing Corporation. The payment will be made to the Buying Broker by the Acquirer and the PACs for settlement. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Public Shareholders for tendering Equity Shares in the Offer (secondary market transaction).
- b. The consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges, expenses including brokerage), Securities Transaction Tax and any other applicable taxes/ charges and the Acquirer, the PACs, Manager to the Offer, Registrar to the Offer and Buying Broker accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholder.
- c. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer alongwith the PACs for payment of consideration to the Public Shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer and the PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011. Provided where the statutory approvals extend to some but not all Public Shareholders, the Acquirer will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

8.17. NOTE ON TAXATION

1. Capital gain:

- a) Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India, if Securities Transaction Tax ('STT') has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax and STT.
- b) Public Shareholders are advised to consult their tax advisors for tax treatment arising out of the proposed Open Offer and appropriate course of action that they should take. The Acquirer and PACs do not accept nor holds any responsibility for any tax liability arising to any Public Shareholder as a reason of this Open Offer.

2. Tax deduction at source:

- a) In case of resident Public Shareholders, in absence of any specific provision under the Income Tax Act, 1961 (**'Income Tax Act'**) the Acquirer and PACs shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer.
- b) In the case of non-resident Public Shareholders, since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident Public Shareholder. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.

3. Interest payment, if any:

- a) In case of interest payments by the Acquirer and PACs for delay in payment of Offer consideration or a part thereof, the Acquirer and PACs will deduct tax at source, at the applicable rates, as per the Income Tax Act.
- b) The tax rate and other provisions may undergo changes.

PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER, PACs AND MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDERS AS A REASON OF THIS OFFER

9. DOCUMENTS FOR INSPECTION

The following material documents will be available for inspection by Public Shareholders of the Target Company at the office of the Manager to the Offer, Inga Capital Private Limited, Naman Midtown, 'A' Wing, 21st Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400 013 on any working day (except Saturdays and Sundays) between 10.30 am to 1.00 pm during the Tendering Period:

- 9.1 Share Purchase Agreement dated March 31, 2017.
- 9.2 Un-audited accounts for the period from March 9, 2017 (incorporation date) to March 30, 2017, subjected to limited review of Acquirer, certified un-audited accounts for the period from February 27, 2017 (incorporation date) to March 30, 2017, subjected to limited review of PAC II and annual reports for financial years ended March 31, 2014, March 31, 2015 and March 31, 2016 and un-audited consolidated accounts for the eleven months ended February 28, 2017 of PAC III.
- 9.3 Financial Certificate of Acquirer, PAC II and PAC III, dated March 31, 2017 issued by Arun S. Jain (Membership No.: 043161), partner of M/s. JMT & Associates, Chartered Accountants (Firm Registration No.: 104167W).
- 9.4 The net worth certificate of PAC I issued by Dhanpat Kothari (Membership No.: 101881) partner of M/s. Dhanpat Kothari & Associates, Chartered Accountants.
- 9.5 The net worth certificate of PAC IV issued by Arun S. Jain (Membership No.: 043161) partner of M/s. JMT & Associates, Chartered Accountants.
- 9.6 Certificate of incorporation and LLP agreement of Acquirer and PAC II.
- 9.7 Certificate of incorporation, memorandum and articles of association of PAC III.
- 9.8 Financial Adequacy Certificate of the Acquirer along with PACs, issued by Arun S. Jain (Membership No.: 043161), partner of M/s. JMT & Associates, Chartered Accountants (Firm Registration No.: 104167W), dated March 31, 2017.
- 9.9 Annual Reports for the financial year ended March 31, 2014, March 31, 2015, March 31, 2016 and published unaudited limited review report for the period ended December 31, 2016 of the Target Company.
- 9.10 Financial Certificate of Target Company dated April 7, 2017 issued by Satish Kumar A.V. (Membership No.: 026526, partner of M/s. Girish Murthy & Kumar, Chartered Accountants (Firm Registration No.: 000934S).
- 9.11 Copy of Escrow Agreement dated April 4, 2017 entered into between the Acquirer, PACs, Escrow Banker and Manager to the Offer.

- 9.12 Copy of letter received from IndusInd Bank Limited, confirming receipt of consideration of Rs. 14,51,70,000/- in the escrow account on April 5, 2017.
- 9.13 Copy of Public Announcement dated March 31, 2017, Detailed Public Statement published in the newspapers on April 10, 2017 and issue opening public announcement.
- 9.14 A copy of the recommendation made by the committee of independent directors of the Target Company published in the newspapers.
- 9.15 Copy of SEBI Observation letter no. CFD/DCR/OW/2017/13090, dated June 7, 2017.

10. DECLARATION BY THE ACQUIRER AND PACs

The Acquirer, PACs and their respective designated partners or directors severally and jointly accept full responsibility for the information contained in this LOF and also for the obligations of the Acquirer and PACs as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereto. The Acquirer and PACs would be severally and jointly responsible for ensuring compliance with the concerned SEBI (SAST) Regulations, 2011.

For and on behalf of Acquirer alongwith the PACs

Clear Wealth Consultancy Services LLP			
Sd/-			
Authorised Signatory			
Sd/-	Gazania Advisory LLP	Westex Infotech Private Limited	Sd/-
Mathew Cyriac	Sd/-	Sd/-	Gautham Madhavan
	Authorised Signatory	Authorised Signatory	

Place: Mumbai
Date: June 9, 2017

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(All Public Shareholders holding Equity Shares in physical form and/or demat form are required to fill this Form of Acceptance-Cum-Acknowledgement. Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer)

(Please send this Form with TRS generated by Selling Broker and enclosures to Registrar to the Offer, Karvy Computershare Private Limited, at their address given in the Letter of Offer as per the mode of delivery mentioned in the Letter of Offer)

From:

Folio No. /DP ID No. /Client ID No.:

Name:

Address:

TENDERING PERIOD FOR THE OFFER		
OPENS ON	:	Friday, June 16, 2017
CLOSES ON	:	Friday, June 30, 2017

Tel No.:

Fax No.:

Email:

To,
Karvy Computershare Private Limited
Unit: Gokaldas Exports Limited — Open Offer
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad – 500 032.

Sub: Open offer by Clear Wealth Consultancy Services LLP (“Acquirer”) alongwith 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 to as “PACs”), to the public shareholders of Gokaldas Exports Limited (“Target Company”) for acquisition of 91,79,993 equity shares of face value of Rs. 5/- each at a price of Rs. 63.25/- per fully paid up equity share (“Offer” or “Open Offer”).

Dear Sir/Madam,

I/We refer to the Letter of Offer dated June 9, 2017, for acquiring Equity Shares held by me/us in Gokaldas Exports Limited.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions mentioned therein.

I / We, unconditionally offer to sell to the Acquirer, following Equity Shares in Target Company held by me/ us at a price of Rs. 63.25/- (Rupees Sixty Three and Twenty Five Paise Only) per fully paid-up equity share.

I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) (SH-4) in respect of my / our Equity Shares as detailed below (please enclose additional sheet(s), if required).

I/We note and agree that the original share certificate(s) and valid share Transfer Deed (Form SH-4) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer gives the purchase consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) (Form SH-4) and other documents are returned to the shareholders, as the case may be.

I/We also note and agree that the Acquirer will pay the purchase consideration only after verification of the certification, documents and signatures submitted along with this Form of Acceptance.

SHARES HELD IN PHYSICAL FORM

DETAILS OF SHARES CERTIFICATE

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
1					
2					
3					
Total Number of Equity Shares					

In case the number of folios and share certificates enclosed exceed 3 nos., Please attach a separate sheet giving details in the same format as above.

Enclosures (for physical Public Shareholders)

- The Form of Acceptance duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
- Original share certificates;
- Valid transfer form (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Public Shareholders) in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place, authorizing the transfer;
- Self-attested copy of the Public Shareholder's PAN Card;
- Any other relevant documents such as (but not limited to):
 - Duly attested power of attorney, if any person other than the Public Shareholder has signed the relevant Form of Acceptance;
 - Notarized copy of death certificate / succession certificate or probated will, if the original Public Shareholder has deceased;
 - Necessary corporate authorizations, such as board resolutions, etc., in case of companies.
- In addition to the above, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof, consisting of any one of the following documents: valid aadhar card, voter identity card or passport.
- Photocopy of Transaction Registration Slip (TRS)

SHARES HELD IN DEMATERIALISED FORM

Sr. No.	DP Name	DP ID	Client ID	No. of Shares
1				
2				
3				

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/We have obtained any necessary consents to sell the Equity Shares on the foregoing basis.

I/We also note and agree that the obligation on the Acquirer and/or the PACs will be to pay the consideration only after verification of the certification, documents and signatures submitted along with this Form of Acceptance.

I/We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.

I/We am/are not debarred from dealing in Equity Shares.

I/We undertake to immediately return the amount received by me/us inadvertently.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, I/we will indemnify the Acquirer and the PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and the PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares for Open Offer and that I/we am/are legally entitled to tender the Equity Shares for Open Offer.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Open Offer have been enclosed herewith

I / We note and understand that the Equity Shares would be kept in the special account of the Indian Clearing Corporation Limited until the Settlement Date and completion of payment of purchase consideration as mentioned in the Letter of Offer.

I/We authorise the Acquirer and/or the PACs to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirer and/or the PACs to return to me / us, share certificate(s) in respect of which the bid is not found valid/not accepted without specifying the reasons thereof.

I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Open Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.

I / We irrevocably authorise the Acquirer and/or the PACs and/or Registrar to the Offer to send by Registered Post / Speed Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with the Target Company.

I / We authorize the Acquirer and / or the PACs to split / consolidate the share certificates comprising the Equity Shares that are not acquired to be returned to me / us and for the aforesaid purposes the Acquirer and / or the PACs are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,

Signed and Delivered:

	Full Name(s) of the shareholders	PAN	Signature
First Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Address of First/Sole Shareholder _____

Note: In case of joint holdings, all joint holders must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed Form of Acceptance or transfer deed(s) (Form SH-4). In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Place:

Date:

Bank Details

In order to avoid fraudulent encashment in transit, the Public Shareholders are requested to provide details of bank account of the sole/first Shareholder and the interest payment, if any, will be made accordingly.

Name of the Bank		Branch	
Account Number		Savings/Current/(Others: please specify)	
9 digit MICR code		IFSC Code**	

**only in case of RTGS and NEFT

PLEASE NOTE THAT NO EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE PACs, TARGET COMPANY OR TO THE MANAGER TO THE OFFER.

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer / respective broker of the Public Shareholders.
2. The Form of Acceptance should be filled up only in English.
3. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance and in the Equity Share transfer deed(s), as the order in which they hold Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Open Offer.

4. If Non Resident Shareholders had obtained any approval from the RBI or the FIPB or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer. Further, non-resident Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirer and/or the PACs reserves the right to reject such Equity Shares tendered in this Offer.
5. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole / first named shareholder(s) along with all the documents received from them at the time of submission.
6. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
7. All documents / remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER THE LETTER OF OFFER

-----Tear along this line -----

Acknowledgement Receipt –Gokaldas Exports Limited - Open Offer 2017

Received from Mr./Ms./M/s _____

Form of Acceptance-cum-Acknowledgement for Gokaldas Exports Limited Open Offer as per details below: (Delete whichever is not applicable).

Folio No. _____ No. of Equity Share certificates _____ for
_____ Equity Shares

Date:
Authorized Signatory

Stamp

-----Tear along this line -----

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer**

Karvy Computershare Private Limited
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: murali.m@karvy.com
Contact Person: M Murali Krishna