



GOKALDAS EXPORTS LIMITED

Registered Office: No. 16/2, Residency Road, Bengaluru - 560 025;
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OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF GOKALDAS EXPORTS LIMITED

This offer opening public announcement and corrigendum to detailed public statement ("Advertisement") is being issued by Inga Capital Private Limited ("Manager to the Offer"), on behalf of Clear Wealth Consultancy Services LLP ("Acquirer") together with Mathew Cyriac ("PAC I"), Gazania Advisory LLP ("PAC II"), Westex Infotech Private Limited ("PAC III") and Gautham Madhavan ("PAC IV") pursuant to Regulation 18(7) of the SEBI (SAST) Regulations, 2011 and a letter by Securities and Exchange Board of India bearing reference number CFD/DCR/OW/2017/13090 dated June 7, 2017 ("SEBI Observations") in respect of the Open Offer to acquire upto 91,79,993 fully paid-up equity shares of face value of ₹ 5/- (Rupees Five only) each ("Equity Share(s)") representing 26% of the Expanded Voting Share Capital of Gokaldas Exports Limited ("Target Company"). The Detailed Public Statement ("DPS") with respect to the aforementioned Offer was published on April 10, 2017.

The Advertisement is to be read together with: (a) the Public Announcement dated March 31, 2017 ("PA"); (b) the Detailed Public Statement published on April 10, 2017 in Financial Express (English daily) all editions, Jansatta (Hindi daily) all editions, Navshakti (Marathi daily) Mumbai edition and Hosa Digantha (Kannada daily) Bengaluru edition (c) the draft letter of offer dated April 17, 2017 ("DLOF") and (d) the Letter of Offer dated June 9, 2017 ("LOF" or "Letter of Offer").

- Offer Price is ₹ 63.25 (Rupees Sixty Three and Twenty Five Paise only) per Equity Share. There has been no revision in the Offer Price.
- The committee of independent directors ("IDC") of the Target Company recommends that the Offer Price of ₹ 63.25 (Rupees Sixty Three and Twenty Five Paise only) per Equity Share is fair and reasonable in terms of Regulation 8(1) and 8(2) of SEBI (SAST) Regulations, 2011. The recommendation of IDC was published on Wednesday, June 14, 2017 in same newspapers in which the DPS was published.
- The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011 and there has been no competitive bid to this Offer.
- The LOF has been dispatched to all the Public Shareholders of the Target Company whose names appeared in the register of the Target Company on June 2, 2017 (being the identified date), by June 10, 2017.
- Please note that a copy of the LOF (including Form of Acceptance-cum-Acknowledgement) will also be available on SEBI's website (www.sebi.gov.in) during the Tendering Period and Public Shareholders can also apply by downloading such form from SEBI's website. Further, in case of non-receipt of the LOF, Public Shareholders holding Equity Shares may participate in the Offer by providing their application on plain paper, in writing, signed by the Public Shareholders, 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 as disclosed in the LOF including 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. For further details Public Shareholders are requested to refer paragraph 8- "Procedure for Acceptance and Settlement of the Offer" of LOF on page 27.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer was submitted to SEBI on April 17, 2017. SEBI vide its letter bearing reference number CFD/DCR/OW/2017/13090, dated June 7, 2017 issued its comments on the Draft Letter of Offer in terms of Regulation 16(4) of SEBI (SAST) Regulations, 2011. These comments have been incorporated in the LOF.
- There are no material changes in relation to the Offer after the date of PA and DPS other than the disclosures made in this Advertisement.
- To the best of the knowledge and belief of the Acquirer and PACs, as on the date of this Advertisement, there are no statutory approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such statutory approvals.
- Corrigendum to DPS and other updates pursuant to SEBI Observations:

i) Revised Schedule of Activities is as follows:

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 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.

ii) Sub-point (i) and (ii) of point I (A) (1) of the DPS relating to "information about Clear Wealth Consultancy Services LLP ('Acquirer') have been merged and updated as follows:

"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."

iii) Sub-point (i) of point I (A) (2) of the DPS relating to "information about Mathew Cyriac ('PAC I') has been updated as follows:

"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.: +91-22-6127 5427. 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."

iv) Sub-point (i) and (ii) of point I (A) (3) of the DPS relating to "information about Gazania Advisory LLP ('PAC II') have been merged and updated as follows:

"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."

v) Following details have been added in the Letter of Offer to the disclosure as appearing in point I (A) (3) of the DPS relating to "the information about Gazania Advisory LLP ('PAC II'):

"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."

vii) Amendment to sub-point (viii) of point I (A) (4) of the DPS relating to "information about Westex Infotech Private Limited ('PAC III'):

- The EPS for the Financial Year ended March 31, 2015 and Financial Year ended March 31, 2016 should be read as ₹ 9.02 and ₹ 4.44 instead of ₹ 4.44 and ₹ 9.02 for these respective years.
- The Net Worth for the Financial Year ended March 31, 2015 and Financial Year ended March 31, 2016 should be read as ₹ 38,712.56 lakhs and ₹ 39,433.99 lakhs instead of ₹ 39,433.99 lakhs and ₹ 38,712.56 lakhs for these respective years.

vii) Following details have been added in the Letter of Offer to the disclosure as appearing in point I (A) (4) of the DPS relating to "information about Westex Infotech Private Limited ('PAC III'):

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/FIIs/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.

viii) Amendment to sub-point (iv) of point I (A) (5) of the DPS relating to "information about Gautham Madhavan ('PAC IV'):

In first line March 31, 2017 to be read as March 31, 2016.

ix) Point I (5) (E) of the DPS has been updated as follows:

"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."

x) The following disclosures have been added in Point V of the DPS:

"The equity shares in the Open Offer are proposed to be acquired by the Acquirer.

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

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

Name	Net worth (₹ 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 ₹ 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."

xi) Target Company ('Transferee Company') has entered into a scheme of amalgamation with Deejay Trading Private Limited, Glamour Wear 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.

xii) 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.

10. Please refer to the LOF for detailed procedure for tendering of the Equity Shares in the Open Offer.

11. Capitalized terms used but not defined in this Advertisement shall have the same meanings assigned to such terms in the Public Announcement, DPS and LOF.

The Acquirer, PACs and their respective designated partners or directors severally and jointly accept full responsibility for the information contained in the Advertisement 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.

This Advertisement will also be available on the SEBI website at www.sebi.gov.in

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER AND PACS:

INGA CAPITAL PRIVATE LIMITED

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Email: gel.openoffer@ingacapital.com;
Contact Person: Ashwani Tandon;
SEBI Registration Number: INM000010924.



Place : Mumbai
Date : June 14, 2017