

# GOKALDAS EXPORTS LIMITED

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

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Website: www.gokaldasexports.com; CIN: L18101KA2004PLC033475

Recommendations of Committee of Independent Directors ("IDC") on the Open Offer to the Shareholders of Gokaldas Exports Limited ("Target Company"/"TC") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") by Clear Wealth Consultancy Services LLP ("Acquirer") along with Mathew Cyriac ("PAC I"), Gazania Advisory LLP ("PAC II"), Westex Infotech Pvt. Ltd. ("PAC III") and Gautham Madhavan ("PAC IV") (collectively referred to as "PACs") in their capacity as the person acting in concert with the Acquirer.

Sl. No.	Particulars	Status																											
1.	Date	June 13, 2017																											
2.	Name of the Target Company (TC)	Gokaldas Exports Limited																											
3.	Details of the Offer Pertaining to TC	Open offer for acquisition of upto 91,79,993 (Ninety One Lakhs Seventy Nine Thousand Nine Hundred and Ninety Three) equity shares of face value of ₹ 5/- (Rupees Five only) each at a price of ₹ 63.25 (Rupees Sixty Three and Twenty Five Paise only) per fully paid up equity share from the public shareholders of the Target Company pursuant to Regulations 3(1), 4 and other applicable provisions of SEBI (SAST) Regulations, 2011.																											
4.	Name(s) of the Acquirer and PACs with the Acquirer	<b>Acquirer:</b> 1. Clear Wealth Consultancy Services LLP <b>PACs:</b> 1. Mathew Cyriac 2. Gazania Advisory LLP 3. Westex Infotech Pvt. Ltd. 4. Gautham Madhavan																											
5.	Name of the Manager of the offer	<b>INGA CAPITAL PRIVATE LIMITED</b> Naman Midtown, 'A' Wing, 21 <sup>st</sup> Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400 013 <b>Tel. No.:</b> +91-22-4031 3489 <b>Fax No.:</b> +91-22-4031 3379 <b>Email:</b> gel.openoffer@ingacapital.com <b>Contact Person:</b> Ashwani Tandon																											
6.	Member of the Committee of Independent Directors	1. Ms. Smita Aggarwal – Chairperson 2. Mr. Arun K Thiagarajan – Member 3. Mr. Jitendra Kumar H Mehta – Member																											
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	Members of IDC are Independent Directors of the Target Company. As on date, Mr. Arun K Thiagarajan holds 10,000 equity shares and Mr. Jitendra Kumar H Mehta has 3,334 vested ESOPs in the Target Company. None of Members of IDC have entered into any other contract or have other relationship with the Target Company.																											
8.	Trading in the Equity Shares/other securities of the TC by IDC Members	10,000 ESOPs were granted to Mr. Arun K Thiagarajan and Mr. Jitendra Kumar H Mehta on May 20, 2013. The following are their dates of exercising these ESOPs: i) <b>Mr. Arun K Thiagarajan:</b> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Date</th> <th>No. of ESOPs</th> </tr> </thead> <tbody> <tr> <td>First Exercise</td> <td>November 14, 2014</td> <td>3,333</td> </tr> <tr> <td>Second Exercise</td> <td>August 12, 2015</td> <td>3,333</td> </tr> <tr> <td>Third Exercise</td> <td>August 9, 2016</td> <td>3,334</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>10,000</b></td> </tr> </tbody> </table> ii) <b>Mr. Jitendra Kumar H Mehta:</b> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Date</th> <th>No. of ESOPs</th> </tr> </thead> <tbody> <tr> <td>First Exercise</td> <td>November 14, 2014</td> <td>3,333</td> </tr> <tr> <td>Second Exercise</td> <td>November 9, 2015</td> <td>3,333</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>6,666</b></td> </tr> </tbody> </table> Further, Mr. Jitendra Kumar H Mehta has sold 6,666 equity shares between November 27, 2015 to June 3, 2016.	Particulars	Date	No. of ESOPs	First Exercise	November 14, 2014	3,333	Second Exercise	August 12, 2015	3,333	Third Exercise	August 9, 2016	3,334	<b>Total</b>		<b>10,000</b>	Particulars	Date	No. of ESOPs	First Exercise	November 14, 2014	3,333	Second Exercise	November 9, 2015	3,333	<b>Total</b>		<b>6,666</b>
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9.	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract/relationship), if any	None of the members of IDC have any relationship with the Acquirer and PACs.																											
10.	Trading in the Equity Shares/other securities of the Acquirer by IDC Members	Not Applicable																											
11.	Recommendation on the Open Offer, as to whether the offer, is fair and reasonable	Members of IDC believe that the Open Offer Price is fair and reasonable in accordance with the terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.																											
12.	Summary of reasons for recommendations	The members of IDC have taken into consideration the following for placing its recommendation on the Open Offer: a) Public Announcement dated March 31, 2017; b) Detailed Public Statement published on April 10, 2017; c) Letter of Offer dated June 9, 2017 d) Certificate dated May 28, 2017 on Book value per share as on 31 <sup>st</sup> March, 2017 issued by Mr. Satish Kumar A V (Membership No. 026526, partner of M/s Girish Murthy & Kumar, Chartered Accountant (Firm Registration No. 000934S) <i>Upon review, the members of IDC are of the opinion that the Offer Price of ₹ 63.25 (Rupees Sixty Three and Twenty Five Paise only) offered by the Acquirer along with the PACs is fair and reasonable in accordance with the terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.</i> <i>The members of IDC, further draw attention to the closing market price of National Stock Exchange of India Limited of the shares as on 12<sup>th</sup> June, 2017 - ₹ 79.15 (Rupees Seventy Nine and Fifteen Paise only) which is higher than the price offered in the open offer. Accordingly shareholders are recommended to do an independent evaluation of the offer price.</i>																											
13.	Details of Independent Advisors, if any	Nil																											
14.	Any other matter to be highlighted	None																											

"To the best of our knowledge and belief after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011."

For and on behalf of the Committee of Independent Directors of Gokaldas Exports Limited

Sd/-  
Smita Aggarwal  
(Chairperson)  
DIN: 01478327

Place : Bengaluru  
Date : June 13, 2017