DETAILED PUBLIC STATEMENT TO THE EQUITY SHAREHOLDERS OF

GUJARAT AUTOMOTIVE GEARS LIMITED

IN TERMS OF REGULATION 13(4) READ WITH REGULATIONS 14 AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

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Open Offer for Acquisition of upto 91,000 equity shares ("Open Offer"/"Offer") from the Shareholders of Gujarat Automotive Gears Limited ("Target Company/GAGL") by Him Teknoforge Limited alongwith Globe Precision Industries Private Ltd., Mr. Vinod Aggarwal and Mrs. Asha Aggarwal (hereinafter collectively referred to as "Acquirers")

This Detailed Public Statement ("**DPS**") is being issued by SMC Capitals Limited, Manager to the Offer ("**Manager**"), for and on behalf of the Acquirers to the equity shareholders of the Target Company pursuant and in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**" or the "**Regulations**"), pursuant to the Public Announcement (**PA**) filed with BSE Limited and with Securities and Exchange Board of India ("**SEBI**") on 24th June 2013 and on 25th June 2013 respectively and sent to the Target Company at their registered office on 25th June 2013, in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations.

I. THE ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) Details of the Acquirers

1. Him Teknoforge Limited (Acquirer 1)

1.1 Him Teknoforge Limited ("HTL") having Company Identification Number U28910HP1989PLC008963 was originally incorporated as Him Teknoforge Private Limited on 11th January 1989. Subsequently the Company was converted into public limited company and the name of the company was changed to Him Teknoforge Limited w.e.f 26th November 1993. Its registered office is located at Village Billanwali, Labana, Baddi, District Solan, Himachal Pradesh -173205. The telephone number of HTL is +91-1795-246351 and fax number is +91-1795-245467.

1.2 HTL is engaged in the business of production of forgings and finished components for automotive and engineering applications.

1.3 The list of the key shareholders being part of the promoter and promoter group of HTL are Vinod Aggarwal, Vijay Aggarwal, Daya Rani, Urmil Aggarwal, Anju Aggarwal, P. C. Aggarwal, Rajiv Aggarwal, Asha Aggarwal, Rohan Aggarwal, Medha Aggarwal, Nitin Aggarwal, Mrinal Aggarwal, Aditya Aggarwal, Rajiv Aggarwal (HUF), Vinod Aggarwal (HUF), Mukesh Kumar, Him Overseas Pvt. Ltd., Manan Aggarwal, Him Chemical & Fertilisers (P) Ltd. Vijay Aggarwal (HUF), P. C. Alloys Pvt. Ltd. and Globe Precision Inds. Pvt. Ltd.

1.4 HTL is promoted by Mr. Vijay Aggarwal and Mr. Rajiv Aggarwal.

1.5 Shares of HTL are not listed on any Stock Exchange in India or abroad

1.6 The Board of Directors of HTL consists of Mr. Vijay Aggarwal, Mr. Rajiv Aggarwal, Mr. Ravi Kant Dhawan, Mr. Purshotam Lal Sharma, Mr. Pradeep Kumar and Mrs. Bhavana Sharma

1.7 Presently, HTL, its directors and promoters do not have any ownership interest in the Target Company except for the transactions contemplated in the Share Purchase Agreement ("**SPA**") (as detailed in point II below).

1.8 HTL has not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B of Securities and Exchange Board of India Act, 1992 ("SEBI Act")

1.9 The financial details of HTL is as follows:

(₹ in Lacs, except per share data)

Particulars	For the Financial year ended March 31			
	2013 (Unaudited)#	2012 (Audited)	2011 (Audited)	2010* (Audited)
Total Revenue**	16946.40	18500.61	13412.80	10689.76
Net Profit after tax	523.61	959.21	499.27	400.59
Net worth/Shareholders Fund	7234.34	6180.72	4255.91	3566.64
Earnings Per Share (EPS)	2.25	4.44	3.08	3.05

Unaudited financial information, which has been subject to limited review by HTL's auditors
*Represents figures as per old schedule VI of the Companies Act, 1956
** Total Revenue includes Income from operations and other Income

2. Globe Precision Industries Private Limited (Acquirer 2)

2.1 Globe Precision Industries Private Limited ("GPIPL") is a private limited company having Company Identification Number U29211HP1986PTC007017 was incorporated on 17th September, 1986. Its registered office is located at Plot No. 11, Industrial Area, Baddi, District Solan, Himachal Pradesh-173205. The telephone number of GPIPL is +91-1795-654020.

2.2 GPIPL is engaged in the business of manufacturing of Auto Components & Auto Parts

2.3 The list of the key shareholders being part of the promoter and promoter group of GPIPL are P. C. Aggarwal, Vinod Aggarwal, Daya Rani, Rohan Aggarwal, Him Overseas Pvt. Ltd., Him Chemicals & Fertilisers (P) Ltd., Urmil Aggarwal, Manan Aggarwal, Mrinal Aggarwal, Nitin Aggarwal, Ankur Aggarwal, Medha Aggarwal, Asha Aggarwal and Anju Aggarwal.

2.4 The present promoters of GPIPL are Mr. Vinod Aggarwal and Mrs. Urmil Aggarwal.

2.5 Shares of GPIPL are not listed on any Stock Exchange in India or abroad.

2.6 The Board of Directors of GPIPLconsists of Mr. Vinod Aggarwal and Mrs. Urmil Aggarwal.

2.7 Presently, GPIPL, its directors and promoters do not have any ownership interest in the Target Company except for the transactions contemplated in the SPA (as detailed in II below).

2.8 GPIPL has not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B of Securities and Exchange Board of India Act, 1992 ("SEBI Act").

2.9 The financial details of GPIPL is as follows:

(₹ in Lacs, except per share data)

Particulars	For the Financial year ended March 31			
	2013 (Unaudited)#	2012 (Audited)	2011 (Audited)	2010* (Audited)
Total Revenue**	6834.68	6106.05	2549.61	1425.29
Net Profit after tax	177.91	158.97	124.86	153.87
Net worth/Shareholders Fund	1303.78	1125.88	1015.73	859.35
Earnings Per Share (EPS)	12.71	11.35	8.92	10.99

Unaudited financial information, which has been subject to limited review by GPIPL's auditors
*Represents figures as per old schedule VI of the Companies Act, 1956
** Total Revenue includes Income from operations and other Income

3. Mr. Vinod Aggarwal (Acquirer 3)

3.1 Mr. Vinod Aggarwal, aged 60 years, S/o Mr. P. C. Aggarwal, is residing at House No. 73, Sector 28-A, Chandigarh-160002, India. His contact number is 91-172-2651526. He is a commerce graduate by qualification and has experience of more than 35 years in the business of manufacturing of auto components & auto parts.

3.2 He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

3.3 As per certificate dated 24th June 2013 issued by Baldev Kumar & Co., Chartered Accountants (FRN: 013148N), Partner - Mr. Pardeep Singla (Membership No. 098950), having their office at #3570, Sector 35-D, Chandigarh - 160017; Mobile No. +91 9530802874, the networth of Mr. Vinod Aggarwal as on 15th June, 2013 is ₹ 615 lacs.

3.4 Currently he is on the Board of Directors of Globe Precision Industries (P) Ltd, Him Chemicals & Fertilizers (P) Ltd., Him Leathers (P) Ltd., Him Overseas (P) Ltd., Himachal Shots & Metals (P) Ltd., Metalchem India (P) Ltd., and P. C. Alloys (P) Ltd. Other than these he does not hold directorship in any other company.

3.5 He is part of the promoter group of HTL (Acquirer 1) and GPIPL (Acquirer 2). He is brother in-law of Mrs. Asha Aggarwal (Acquirer 4)

3.6 Presently, Mr. Vinod Aggarwal does not have any ownership interest in the Target Company except for the transactions contemplated in the SPA (as detailed in II below).

4. **Mrs. Asha Aggarwal (Acquirer 4)**

4.1 Mrs. Asha Aggarwal, aged 47 years, W/o Mr. Rajiv Aggarwal is residing at House No. 73, Sector 28-A, Chandigarh - 160002, India. Her contact number is 91-172-2560630. She is a post graduate (M.A., M. Phil) by qualification and has experience of more than 15 years in the business of Manufacturing of Auto Components & Auto Parts.

4.2 She has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

4.3 As per certificate dated 24th June 2013 issued by Baldev Kumar & Co., Chartered Accountants (FRN: 013148N), Partner Mr. Pardeep Singla (Membership No. 098950), having their office at #3570, Sector 35-D, Chandigarh - 160017; Mobile No. +91 9530802874, the networth of Mrs. Asha Aggarwal as on 15th June, 2013 is ₹ 610 lacs.

4.4 She is the director of Aarham Gears Pvt. Ltd. Other than this she does not hold directorship in any other company.

4.5 She is part of the promoter group of HTL (Acquirer 1) and GPIPL (Acquirer 2). She is sister in-law of Mr. Vinod Aggarwal (Acquirer 3)

4.6 Presently, Mrs. Asha Aggarwal does not have any ownership interest in the Target Company except for the transactions contemplated in the SPA (as detailed in II below).

As on date of this DPS, none of the Acquirers, its Directors or Promoters are holding equity shares in the Target Company.

The Acquirers are not part of any identifiable group.

There is no person acting in concert in relation to the present Open Offer within the meaning of 2(1)(q) of the Regulations.

(B) Details of Sellers

1. The Sellers as mentioned under the SPA dated 24th June, 2013 are Mr. Naresh Kothari and Mrs.Tejas Kothari (collectively referred to as "Sellers"). The details of the Sellers are mentioned below:
   a. Mr. Naresh Kothari, is an Indian resident individual, residing at 45, Alkapuri Society, Alkapuri, Vadodara- 390007. He is Chairman and Managing Director of the Target Company
   b. Mrs. Tejas Kothari, is an Indian resident individual, residing at 45, Alkapuri Society, Alkapuri, Vadodara- 390007. She is a Director of the Target Company.
2. Both Mr. Naresh Kothari and Mrs. Tejas Kothari are promoters of the Target Company, as disclosed in the Stock Exchange filings of Target Company.
3. Shareholding/voting rights of Sellers in the Target Company, before and after the underlying Transaction is as follows:

Name of Selling Shareholder	Part of Promoter Group (Yes/No)	Details of shares/voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number	%	Number	%
Naresh Kothari	Yes	1,52,880	43.68	53,230*	15.21
Tejas Kothari	Yes	92,850	26.53	Nil	Nil
Total		**2,45,730**	**70.21**	**53,230**	**15.21**

* Shares held by Mr. Naresh Kothari post transaction shall be classified as non-promoter group shares. As undertaken by Mr. Naresh Kothari, he will not sell/dispose off his balance holding i.e. 53,230 shares in the Target Company till completion of the Open Offer formalities as prescribed under SEBI Takeover Regulations.

4. Sellers have not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the Regulation made under the SEBI Act.

(C) Details of Gujarat Automotive Gears Limited ("GAGL"/"Target Company")

1. GAGL, having Company Identification Number L29130GJ1971PLC001866, was incorporated on 27th March, 1971 with the Registrar of Companies, Gujarat. Its registered office is located at Kalali, Vadodara, Gujarat-390012. The telephone number of GAGL is +91–265-2680164 and fax number is +91-265-2680984.
2. GAGL is engaged in the business of manufacturing Auto and Tractor components under brand name "KAG".
3. As on date of this DPS the authorized capital of GAGL is ₹ 100 lacs comprising of 4,25,000 equity shares of ₹ 10/- each, 7,500 – 9.5% Cumulative Redeemable Preference Shares of ₹ 100/- each and 5,00,000 unclassified shares of ₹ 10/- each and Issued & fully paid up equity share capital of GAGL is ₹ 35 lacs consists of 3,50,000 equity shares of ₹ 10/- each. There are no partly paid up shares in GAGL.
4. The equity shares of GAGL are listed on BSE Limited ("BSE")and traded under 'B' category with scrip code 505712. GAGL has voluntarily delisted its equity shares from Ahemedabad Stock Exchange on 16th January, 2004 and from Vadodara Stock Exchange Limited on 25th January, 2011.
5. The equity shares of GAGL are frequently traded shares on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.
6. Audited Financial Information of GAGL for last three financial years are as follows:

(₹ in Lacs, except per share data)

Particulars	For the Financial year ended March 31 (Audited)		
	2013	2012	2011
Total Revenue*	2500.08	2301.57	1812.66
Net Profit after tax	407.90	359.09	589.70
Net worth/Shareholders Fund	1403.78	1008.17	852.47
Earnings Per Share (EPS)	116.54	102.60	168.49

* Total Revenue includes Income from operations and other Income
(Source: Annual Reports of the Target Company-2013, 2012 and 2011)

(D) Details of the Offer

1. This Open Offer is a mandatory offer being made by the Acquirers in accordance with regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the SPA dated 24th June, 2013, details of which are mentioned in section "Background to the Offer", to acquire more than 25% of the voting rights of the Target Company by the Acquirers accompanied with change in control of the Target Company.
2. The Acquirers are making an Open Offer to acquire upto 91,000 fully paid up equity shares of ₹ 10/- each (**"Offer Shares"**), representing 26% of the equity share capital of the Target Company at a price of ₹ 1137/- (Rupees One Thousand One Hundred Thirty Seven only) per fully paid up equity share payable in cash, (**"Offer Price"**) in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be circulated to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
3. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
4. This Offer is being made to all the shareholders of the Target Company (other than the parties to the SPA and other promoter group entities of Target Company who are not parties to SPA). All the Offer Shares validly tendered in the Open Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in this DPS and the Letter of Offer which will be circulated in accordance to provisions of the SEBI (SAST) Regulations, subject to a maximum of Offer Shares being 26% of the Equity Share Capital of the Target Company. There are no partly paid-up equity shares in the Target Company. There shall be no discrimination in the acceptance of locked-in and non locked-in shares in the Offer. The Offer 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 thereof.
5. As on the date of this DPS there are no outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company, convertible into equity shares of the Target Company.
6. The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
7. This Offer is not conditional upon any minimum level of acceptance in terms ofRegulation19(1) of SEBI (SAST) Regulations.
8. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if any of the said conditions mentioned in paragraph VI are not obtained (including if refused), the Acquirers may elect not to proceed with completion of the Transaction as envisaged under the SPA. In such an event, the Acquirers shall also have a right to withdraw this Offer in terms of Regulation 23(1)(c) of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, the Stock Exchange and to the Target Company at its registered office.
9. There are no persons acting in concert for the purpose of this Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.

(E) The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. The reconstituted Board of Directors of the Target Company will take appropriate decisions in these matters, as per the requirements of the business and in line with opportunities or changes in the economic scenario, from time to time. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company & subject to the provisions of the applicable law as may be required.

(F) Pursuant to the Offer (assuming full acceptance) and the completion of the acquisition of shares as envisaged under the SPA, the Acquirers shall be identified as part of the promoter & promoter group of the Target Company and shall control 81% of the voting share capital of the Target Company and have management control. In the event the shareholding of the Acquirers increases beyond the maximum permissible non-public shareholding limit of 75 % as provided under the Securities Contracts (Regulations) Rules, 1957, as amended (SCRR), the Acquirers shall increase the level of public shareholding in the Target Company to the minimum level required under clause 40A of the Listing Agreement and Rule 19A of the SCRR within the time limits specified therein and through the permitted routes available under the Listing Agreement including any other such route as may be approved by SEBI from time to time.

II. BACKGROUND TO THE OFFER

1. The Acquirers have entered into a SPA with the Sellers, on 24th June 2013 wherein it is proposed that they shall purchase 1,92,500 fully paid up equity shares of ₹ 10/- each of the Target Company (**"Sale Shares"**), which representing 55% of the total paid-up equity share capital of the Target Company. The said sale is proposed to be executed at a price of ₹ 1137/- per fully paid-up equity share (**"Negotiated Price"**), aggregating to ₹ 21,88,72,500/- (Rupees Twenty One Crores Eighty Eight Lacs Seventy Two Thousand Five Hundred only) payable in cash.
2. Pursuant to the proposed substantial acquisition of equity shares and consequent changes in control of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3(1), 4 and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended.
3. The Acquirers hereby makes this Offer to shareholders of the Target Company (other than the parties to the SPA and other promoter group entities of Target Company who are not parties to the SPA) to acquire Offer Shares, representing 26% of the paid up equity share capital and voting capital of the Target Company at a price of ₹ 1137/- (Rupees One Thousand One Hundred Thirty Seven only) per fully paid up equity share payable in cash subject to the terms and conditions mentioned in the PA and in the Letter of Offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations.
4. A summary of some of the salient features of the SPA are as follows:
   a. Under the terms of the SPA the Acquirers will purchase Sale Shares of the Target Company from the Sellers at a price of ₹ 1137/- either as a block deal on the floor of stock exchange or as off-market transaction as may be mutually agreed between Acquirers and Sellers within ten days from the completion of the Open Offer process in terms of Regulations.
   b. The sale and purchase of the Sale Shares under the SPA shall be completed subject to the fulfilment of the conditions precedent agreed between the Acquirers and the Sellers in the SPA including receipt of the statutory and other approvals as set out in Paragraph VI of this DPS.
   c. The Sellers have agreed to exercise their voting rights in relation to equity shares held by them in the Target Company in such a manner so as to ensure certain obligations including inter alia not to commence any new line of business that is not related to existing business of company, not to declare dividend, not to terminate employment of key employees etc. as set out in the SPA are fulfilled.
   d. The SPA imposes a non-compete obligation on the Sellers and their respective affiliates, directors, officers and employees for a period of three years from the date of transfer of the Sale Shares and imposes a restriction on undertaking business activities with any person that is engaged in the business competing with the business of the Target Company. No separate consideration has been paid to the Sellers in relation to the non-compete obligation of the Sellers under the SPA.
5. The main purpose of takeover is to acquire control of the Target Company and thereafter the Acquirers propose to continue with the existing business of the Target Company. The objective is to expand the Target Company's business activities in the present line of activities. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be effected will be in accordance with the laws applicable. The Acquirers may reorganize and /or streamline various businesses for commercial reasons and operational efficiencies.
6. The mode of payment of consideration for acquisition of the Sale Shares by the Acquirers is cash.
7. After the completion of this Offer and pursuant to the acquisition of Sale Shares ofthe Target Company under the SPA, the Acquirers will exercise effective control over the management and affairs of the Target Company replace the Sellers as the promoters of the Target Company and may hold the majority of the equity shares of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

As of the date of this DPS none of the Acquirers, its Directors or Promoters hold any equity shares in the Target Company. The proposed shareholding of the Acquirers in theTarget Company and the details of acquisition are as follows:

Particulars	Acquirer 1		Acquirer 2		Acquirer 3		Acquirer 4	
	No. of Shares	(%) to the total no. Shares	No. of Shares	(%) to the total no. Shares	No. of Shares	(%) to the total no. Shares	No. of Shares	(%) to the total no. Shares
Shareholding as on PA dated 24th June 2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares to be Acquired through SPA	120,000	34.29%	55,000	15.71%	8,750	2.50%	8,750	2.50%
Post Offer shareholding (*) (as on 10th working day after closing of tendering period)	2,83,500 equity shares (81% of the paid up capital of the Target Company)							

* Assuming full acceptance under the Offer.There is no specific agreement entered between the Acquirers for the shares to be acquired through the Open Offer. However it has been mutually decided between Acquirers that out of the total shares received under the Open Offer HTL (Acquirer 1) will acquire upto 15% of the paid up capital of Target Company under the Open Offer and balance if any shall be acquired by other Acquirers in equal ratio.

IV. OFFER PRICE

1. The equity shares of the Target Company are listed on BSE. The shares are placed under **Group 'B'** having a Scrip Code of **"505712"** & Scrip Id: **GUJAUTO**. The shares are currently traded under "Periodic Call Auction" mechanism introduced by BSE for illiquid scrip.
2. Based on the information available from the website of BSE (www.bseindia.com) the equity shares of the target company are frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The annualized trading turnover in the equity shares of the Target Company based on trading volume during 1st June, 2012 to 31st May, 2013 (12 calendar months preceding the month in which the PA is made) is as given below:

Stock Exchange	Total no. of Shares traded during 12 calendar months prior to the month in which the PA is made	Total no. of listed Shares	Annualised trading turnover (as % of Total shares listed)
BSE	84,295	3,50,000	24.08%

3. The Offer Price of ₹ 1137/- (Rupees One Thousand One Hundred Thirty Seven only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	Particulars	Price (In ₹ Per Share)
(a)	Negotiated Price under the SPA	1137.00
(b)	The volume- weighted average price paid or payable for acquisitions by the acquirers during 52 weeks immediately preceding the date of PA.	985.83*
(c)	Highest price paid or payable for acquisitions by the acquirers during 26 weeks immediately preceding the date of PA.	988.00*
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the publicannouncement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period.	945.42

* One of the promoter group entity of Acquirer 1 and Acquirer 2, bought 36 equity shares of Target Company on 5th April 2013 and the same was sold on 13th May 2013.

In view of the parameters considered and presented in table above in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 1137/- (Rupees One Thousand One Hundred Thirty Seven Only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

4. There have been no corporate actions in the Target Company warranting adjustment of relevant pricing parameters.
5. As on date of this DPS there is no revision in open offer price or Open Offer size. In case of any revision in the Open Offer price or Open Offer size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Open Offer price or Open Offer size.
6. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be ₹ 10,34,67,000/- (Rupees Ten Crores Thirty Four Lacs Sixty Seven Thousand Only) (**"Maximum Consideration"**) i.e. consideration payable for acquisition of 91,000 equity shares of the target Company at offer price of ₹ 1137/- per Equity Share.
2. The Acquirers have made firm financial arrangement for financing the acquisition of equity shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The source for funding the Offer shall be internal accruals of Him Teknoforge Limited and Globe Precision Industries Private Limited and personal sources of Mr. Vinod Aggarwal and Mrs. Asha Aggarwal.
3. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened a "Escrow Account" in the name and style as **"GUJARAT AUTOMOTIVE GEARS LIMITED OPEN OFFER ESCROW ACCOUNT"** bearing Account No. 000405103230 with ICICI Bank Limited, Fort, Mumbai (hereinafter referred to as "Escrow Bank") and made a cash deposit of ₹ 10,50,000/- (Rupees Ten Lacs Fifty Thousand only) in the account in accordance with the Regulation 17(3)(a) read with Regulation 17(4) of the SEBI (SAST) Regulations, which represents 1% of the Offer Consideration. The cash deposit has been confirmed vide a confirmation letter dated 26th June, 2013 issued by ICICI Bank Limited. The Manager to the Offer has been duly authorized to realize the monies lying to the credit of the Open Offer Escrow Account in terms of the SEBI (SAST) Regulations.
4. In addition, the HTL one of the Acquirer has furnished a bank guarantee from State Bank of Patiala, having Bank Guarantee No: 5058713BG0000051 for an amount of ₹ 2,59,00,000/- (Rupees Two Crores Fifty Nine Lacs Only) in favor of Manager to the Offer ("Bank Guarantee") which is 25.03% of the Offer Consideration in accordance with Regulation 17(3)(b) of the SEBI (SAST) Regulations. The Manager to the Offer has been duly authorized to realize the value of the aforesaid Bank Guarantee in terms of the Regulations. The Bank Guarantee is valid upto 24th December, 2013.
5. In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account and Bank Guarantee shall be increased by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
6. Baldev Kumar & Co., Chartered Accountants (FRN: 013148N), Partner Mr. Pardeep Singla(Membership No. 098950) having their office at #3570, Sector 35-D, Chandigarh - 160017; Mobile No. +91 9530802874 vide their various certificates dated 24th June 2013 that all the Acquirers have made firm financial arrangement to meet the financial obligations under the Open Offer to be made to the shareholders of Target Company.
7. On the basis of the aforesaid financial arrangements and the Chartered Accountant's certificate, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

1. As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required to implement the Offer. However, in case of any regulatory or statutory approval being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirers shall make the necessary applications for such approval.
2. If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required 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, to tender the equity shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such equity shares tendered in this Offer.
3. The Acquirers, in terms of Regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made in the same newspapers in which this DPS is being made.
4. In case of delay/non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activity	Date	Day
Public Announcement	24th June, 2013	Monday
Publication of this DPS in newspapers	1st July, 2013	Monday
Last date of filing of draft Letter of offer with SEBI along with soft copies of PA and DPS	8th July, 2013	Monday
Last date for a Competing offer	22nd July, 2013	Monday
Identified date*	30th July, 2013	Tuesday
Date by which Letter of Offer to be posted to the shareholders	7th August, 2013	Wednesday
Last date for upward revision of the Offer Price	7th August, 2013	Wednesday
Last date for public announcement by the independent directors committee of the Target Company on their recommendation to the shareholders of Target Company for this Open Offer	12th August, 2013	Monday
Date of publication of Offer opening public announcement	13th August, 2013	Tuesday
Date of opening of the Offer	14th August, 2013	Wednesday
Date of closure of the Offer	28th August, 2013	Wednesday
Last date of communicating the rejection/ acceptance and payment of consideration for the acquired shares	12th September, 2013	Thursday
Last date for submission of the final report with SEBI	19th September, 2013	Thursday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and Sellers and other promoter group entities of Target Company, who are not parties to SPA) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

1. All shareholders holding Shares of the Target Company (other than the parties to the SPA and other promoter group entities of Target Company who are not parties to the SPA) whether holding Shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in this Offer any time during the tendering period.
2. Persons who have acquired the 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 not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the equity shares may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in/) and Bigshare Services Private Limited ("Registrar to the Offer"). The application is to be sent to the Registrar to the Offer at any of the collection centers that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Offer during business hours on or before 4:30 pm on the date of closure of the tendering period of this Offer, together with:
   a. In the case of the equity shares held in physical form, the name, address, number of the equity shares held, number of the equity shares offered, distinctive numbers and folio number together with the original Equity Share certificate(s) and valid transfer deed(s), the original contract note issued by a registered share broker of a recognized stock exchange through whom such equity shares were acquired and/or such other documents, as may be specified in the Letter of Offer; or
   b. In the case of the equity shares held in dematerialized form, the depository participant (**"DP"**) name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the equity shares to the special depository account (**"Escrow Demat Account"**), as per the details given below:

Depository Participant Name	HDFC Bank
DP ID	IN301549
Client ID	38172303
Account Name	BSPL ESCROW A/C GAGL OPEN OFFER
Depository	National Securities Depository Limited (NSDL)

Note: Shareholders having their beneficiary account with Central Depository Services Limited (CDSL) must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the Escrow Demat Account.

3. This Offer is being made by the Acquirers to (i) all the Shareholders, (other than the parties to the SPA and other promoter group entities of Target Company, who are not parties to the SPA) whose names appear in the register of members of the Target Company as of the close of business on 30th July 2013, i.e. the Identified Date; (ii) the beneficial owners of the equity shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on 30th July 2013, i.e. the Identified Date; and (iii) those persons who acquire the equity shares any time prior to the date of the Closure of the Tendering Period for this Offer, i.e. 28th August 2013, but who are not the registered Shareholders. Accidental omission to dispatch the Letter of Offer to any Shareholder to whom this Offer has been made or non-receipt of theLetter of Offer by any such Shareholder shall not invalidate this Offer in any way.
4. There shall be no discrimination in the acceptance of locked-in and non locked-in equity shares in the 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.
5. Duly executed Form(s) of Acceptance along with share certificate(s) and share transfer form(s) should be sent only to the Registrar to the Offer and not to the Manager to the Offer or Acquirers or Target Company.
6. No indemnity would be required from unregistered shareholders regarding the title to the equity shares.
7. A copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgment) is expected to be available on SEBI's website (www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the site.
8. The detailed procedure for tendering Shares in this Offer will be available in the Letter of Offer.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

1. Acquirers and its Directors accept the responsibility for the information contained in the Public Announcement and DPS also for the obligations of the Acquirers laid down in the "SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011" and subsequent amendments made thereof.
2. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed SMC Capitals Limited as Manager to the Offer: Address of the Manager: 302-303, Enterprise Centre, Near Orchid Hotel, Nehru Road, Vile Parle(East), Mumbai-99, Maharashtra; Tel. No:+91-22-66481818, Fax No.:+91-22-66481850, Email: gaglopenoffer@smccapitals.com, Contact Person: Abhishek Gaur.
3. The Acquirers have appointed **M/s. Bigshare Services Private Limited** as Registrar to the Offer. Address: E/2 Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (East), Mumbai 400 072. Tel No: +91-22-40430200; Fax No: +91-22-28475207; Email: openoffer@bigshareonline.com; Contact Person: Mr. Jagdish Raul.
4. This Detailed Pubic Statement would also be available at SEBI's website, www.sebi.gov.in

Issued on behalf of the Acquirers by the Manager to the Offer

SMC Capitals Limited
SEBI Regn. No.: INM000011427
302-303, Enterprise Centre, Near Orchid Hotel,
Nehru Road, Vile Parle (East), Mumbai- 400099
Tel. No.: +91 22 66481818/ Fax No: +91 22 66481850
Email: gaglopenoffer@smccapitals.com
Contact Person: Mr. Abhishek Gaur

Place: Mumbai **Date:** 1st July, 2013