**PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3 (1) AND 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (THE "SEBI (SAST) REGULATIONS")**

**FOR THE ATTENTION OF THE SHAREHOLDERS OF GEE EL WOOLLENS LIMITED**

**Open Offer for acquisition of up to 1093352 Equity Shares, representing 26% of the total paid-up equity share capital of Gee El Woollens Limited, ("Target Company") from the Public Shareholders (as defined below) of the Target Company by Atlas Jewellry Pvt. Ltd ("Acquirer") for the purpose of this Open Offer.**

On February 27, 2013, the Acquirer signed a share purchase agreement (**"SPA"**) with the Sellers/Promoters (as mentioned in paragraph 4 below) of the target company to acquire 592500 equity shares constituting 14.09% of the fully paid up equity share capital of the Target Company along with control and management of the target company. Presently acquirer holds 996754 equity shares representing 23.70% of the total fully paid up share capital of Target Company. Consequently, the acquirer shall acquire substantial shares/ voting rights along with control over the Target Company after the completion of open offer.

This Public Announcement ("**Public Announcement**" or "**PA**") is being issued by D & A Financial Services (P) Limited ("**Manager to the Offer**") for and on behalf of the acquirer to the equity shareholders of the Target Company excluding the parties to the SPA, persons acting in concert or deemed to be acting in concert with these parties ("**Public Shareholders**") pursuant to and in compliance with, amongst others, Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

**1. Offer Details**

(a) **Size:** The Acquirer hereby make this open offer to the Public Shareholders of the Target Company to acquire up to **1093352** fully paid up equity shares of face value of Rs 10/- (Rupee Ten only) each of the Target Company ("**Equity Shares**") constituting 26% of the fully paid up equity share capital of the Target Company ("**Offer Size**").

(b) **Price / Consideration:** The Offer price of Rs 9.50/- (Rupees Nine and Paisa Fifty Only) per Equity Share is calculated in accordance with Regulation 8(2) of the SAST Regulations ("**Offer Price**"), aggregating to a consideration of up to Rs 10386844/- (Ruppes One Crore Three Lacs Eighty Six Thousand Eight Hundred and Fourty Four only) assuming full acceptance.

(c) **Mode of Payment:** The Offer Price is payable in cash in accordance with regulation 9(1)(a) of the SAST Regulations.

(d) **Type of Offer:** The Offer is in compliance with Regulation 3(1) and Regulation 4 of the SAST Regulations.

**2. Transaction which has triggered the open offer obligations (Underlying Transaction)**

| Details of Underlying Transaction | | | | | | |
|---|---|---|---|---|---|---|
| | | Shares / Voting rights acquired/ proposed to be acquired | | | | |
| Types of Transaction (direct/ indirect | Mode of Transaction (Agreement/Allotment/Market Purchase) | Number | % vis a vis total equity / Voting Capital | Total Consideration of shares/ Voting Rights (VR) acquired (Rs. In Lakhs) | Mode of Payment (Cash/ Securities) | Regulation which has triggered |
| Direct | Acquisition through SPA | 592500 | 14.09 % | 53.32 | Cash | Regulations 3(1) & 4 of the SAST Regulations |

**3. Acquirer / ~~PAC~~**

| Details | Acquirer | PAC | Total |
|---|---|---|---|
| Name of Acquirer(s)/ ~~PAC(s)~~ | Atlas Jewellry Pvt Ltd | Nil | 1 |
| Address | Door No. XI/305 II, Federal Bank Ltd, Opp. CIAL, Vappalassery P.P. Nedumbassery, Angamally, Kerela - 683572 | Nil | - |
| Name(s) of persons in control/promoters of Acquirer/ ~~PAC~~ where Acquirer/~~PAC~~ are Companies | Mr M.M Ramachandran and Mrs Indira Ramachandran | Nil | - |
| Name of the Group, if any, to which the Acquirer/~~PAC~~ belongs to | Nil | Nil | - |
| Pre Transaction shareholding<br>– Number<br><br>– % of total share capital | <br><br>996754<br><br>23.70% | Nil | <br><br>996754<br><br>23.70% |
| Proposed shareholding after the acquisition of shares which triggered the Open Offer | 1589254 equity shares constituting 37.79 % of the total paid up share capital of the Target Company. | Nil | 1589254 equity shares constituting 37.79 % of the total paid up share |

| | | | |
|---|---|---|---|
| | | | capital of the Target Company. |
| Any other interest in the Target Company | Nil | Nil | No |

**4. Details of Selling Shareholders (together the "Sellers")**

| Name of the Selling Shareholders | Part of promoter group (Yes/ No) | Details of shares / voting rights held by the selling shareholders | | | |
|---|---|---|---|---|---|
| | | Pre Transaction | | Post Transaction | |
| | | Number of Shares | % | Number of Shares | % |
| Vinod Agarwal | Yes | 352500 | 8.38% | Nil | Not Applicable |
| Pushpa Rani Agarwal | Yes | 240000 | 5.71% | Nil | Not Applicable |

**5. Target Company**

(a) **Name:** Gee El Woollens Limited

(b) **Registered Office Address:** H-35, Sainik Farms, New Delhi - 110062

(c) **Exchanges where listed:** The Equity Shares are listed on the Bombay Stock Exchange Limited, Jaipur Stock Exchange Ltd, Ahmadabad Stock Exchange Ltd & The Delhi Stock Exchange Limited.

**6. Other Details**

(a) The Detailed Public Statement ("**DPS**") to be issued in accordance with regulation 13(4) of the SAST Regulations shall be published by March 06, 2013. The DPS shall contain details of the Offer including the detailed information of the Offer Price, detailed information on the Acquirer / ~~PAC~~ and Target Company, detailed reasons for the Offer, statutory approvals required for the Offer, details of financial arrangements, other terms of the Offer, conditions to the Offer and conditions precedent to the SPA.

(b) The Acquirer undertake that they are aware of and will comply with their obligations under the SAST Regulations and that they have adequate financial resources to meet their obligations under the Offer.

(c) The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SAST Regulations

(d) This PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the SAST Regulations

(e) Completion of the Offer and the underlying transaction, as envisaged under the SPA, is subject to the satisfaction or waiver, if applicable, of the conditions precedent set out in the SPA, including receipt of required statutory approvals, if any.

**Issued by the Manager to the Offer on behalf of the Acquirer**

**Manager to the Offer**

**D & A FINANCIAL SERVICES (P) LIMITED**
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New Delhi – 110065.
Tel nos.: 011-26419079/ 26218274;
Fax no.: 011 - 26219491;
Email: dafspl@gmail.com
contact@dnafinserv.com

**Contact Person: Mr. Priyaranjan**

**Place: New Delhi**
**Date: February 27, 2013**