Letter of Offer

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a shareholder(s) of Gokaldas Exports Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or your investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your Shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed to the member of the Stock Exchange through whom the said sale was effected.

Blackstone FP Capital Partners (Mauritius) V-B Subsidiary Ltd.
a private company, limited by shares, incorporated under the laws of Mauritius
(Registered Office: Level 6, One Cathedral Square, Jules Koenig Street, Port Louis, Republic of Mauritius, Tel: +230 207 1000, Fax: +230 208 7949)

Along with the following Persons Acting in Concert

Blackstone FP Capital Partners (Mauritius) V-B Ltd.
a private company, limited by shares, incorporated under the laws of Mauritius
(Registered Office: Level 6, One Cathedral Square, Jules Koenig Street, Port Louis, Republic of Mauritius, Tel: +230 207 1000, Fax: +230 208 7949)

AND

The Blackstone Group L.P.
a limited partnership firm formed under the Delaware Revised Uniform Limited Partnership Act
(Principal Executive Offices: 345, Park Avenue New York, New York – 10154.
Tel. No. +1 212 583 5000, Fax: +1 212 583 5712)

MAKE A CASH OFFER AT Rs. 275/- PER FULLY PAID UP EQUITY SHARE TO ACQUIRE UP TO 6,875,200 Shares representing 20.00% of the voting capital of the Target Company

Gokaldas Exports Limited

a company incorporated under the Companies Act, 1956
(Registered Office: 70, Mission Road, Bangalore – 560 027, India
Tel: +91 80 4127 2200 Fax: +91 80 2227 7497)

Note:

- This Offer is being made pursuant to and in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof.
- This Offer is not subject to a minimum level of acceptance.
- Statutory and regulatory approvals required for this Offer have been received and are described in detail in Section 102.
- If there is any upward revision of the Offer Price by the Acquirer till the last permitted date for revision (January 17, 2008) or withdrawal of the Offer, the same would be informed by way of a Public Announcement in the same newspapers in which the original Public Announcement had appeared. Such revised Offer Price would be payable for all the Shares tendered anytime during the Offer and accepted under the Offer.
- Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Letter of Offer, can withdraw the same up to three working days prior to the closure of the Offer (January 23, 2008).
- **If there is a competitive bid: (i) the public offers under all the subsisting bids shall close on the same date; (ii) as the Offer Price cannot be revised during seven working days prior to the closing date of the offers / bids, it would therefore, be in the interest of the Shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**
- **There has been no competitive bid as on date.**
- A copy of the Public Announcement, corrigendum to the public announcement and this Letter of Offer (including the Form of Acceptance-cum-Acknowledgement and the Form of Withdrawal) is expected to be available on SEBI's website (www.sebi.gov.in).

Manager to the Offer		Registrar to the Offer
kotak Investment Banking	Kotak Mahindra Capital Company Limited Bakhtawar, 3rd Floor, 229, Nariman Point Mumbai 400 021 Tel: +91 22 6634 1100, Fax: +91 22 2840492 Contact Person: Mr. Nikhil Chandak Email: gel.offer@kotak.com	Karvy Computershare Private Limited Plot No 17 to 24, Vittalrao Nagar Madhapur, Hyderabad 500 081 Tel: +91 40 2343 1553, Fax: +91 40 2343 1551 Contact Person: Mr. Murali Krishna Email: murali@karvy.com

	Schedule	
Activity	**Date**	**Day**
Public Announcement	August 21, 2007	Tuesday
Specified Date	September 7, 2007	Friday
Last date for a competitive bid, if any	September 11, 2007	Tuesday
Last date for dispatch of Letter of Offer to the Shareholders of the Target Company	January 5, 2008	Saturday
Offer Opens on	January 9, 2008	Wednesday
Last date for revising the Offer Price	January 17, 2008	Thursday
Last date for withdrawing acceptance of the Offer	January 23, 2008	Wednesday
Offer Closes on	January 28, 2008	Monday
Last date for communicating acceptance (in full or part) and rejection of application by registered post and payment of consideration for application accepted	February 12, 2008	Tuesday

Risk Factors

- This Offer is subject to certain statutory and regulatory approvals and clearances from the RBI and other authorities described in detail in Section 102. In the event any of the required statutory approvals are refused or under such circumstances as in the opinion of SEBI merit withdrawal, the Offer may be withdrawn in terms of Regulation 27 of the Regulations.
- In the event that either (a) regulatory approvals are not received in time, (b) there is any litigation leading to a stay on the Offer, or (c) SEBI instructing the Acquirer not to proceed with the 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 Shareholders whose Shares are accepted under this Offer as well as the return of Shares not accepted under this Offer by the Acquirer may get delayed. In case of delay, due to non-receipt of statutory approval(s), as per Regulation 22(12) of the Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer agreeing to pay interest to the Shareholders. Further, Shareholders should note that after the last date of withdrawal i.e. Wednesday – January 23, 2008, Shareholders who have lodged their acceptances would not be able to withdraw them even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered Shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.
- The Shares tendered in the Offer will be held in trust by the Registrar to the Offer till the completion of the Offer formalities, and the Shareholders will not be able to trade such Shares. During such period there may be fluctuations in the market price of the Shares. The Acquirer makes no assurance with respect to the market price of the Shares both during the Offer period and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- There is no assurance with respect to the continuation of the past trend in the financial performance of the Target Company.
- In the event of oversubscription in the Offer, the acceptance of the Shares tendered will be on a proportionate basis and will be contingent on the level of oversubscription.
- The Acquirer has not conducted any major business activities or operations from the date of its incorporation to the period ending August 31, 2007 and therefore has not earned any major income till the date hereof.

The risk factors set forth above pertain to the Offer and do not relate 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 the participation by a Shareholder in the Offer. The Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risks with respect to their participation in the Offer.

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Key Definitions

Acquirer	Blackstone FP Capital Partners (Mauritius) V-B Subsidiary Ltd., incorporated as a private company, limited by shares, on May 28, 2007, under the laws of Mauritius, with its registered office located at Level 6, One Cathedral Square, Jules Koenig Street, Port Louis, Republic of Mauritius
Blackstone Holding Mauritius	Blackstone FP Capital Partners (Mauritius) V-B Ltd., incorporated as a private company, limited by shares, on June 9, 2006, under the laws of Mauritius, with its registered office located at Level 6, One Cathedral Square, Jules Koenig Street, Port Louis, Republic of Mauritius
Blackstone Funds	Blackstone Participation Partnership (Cayman) V L.P., Blackstone Family Investment Partnership (Cayman) V L.P., Blackstone Family Investment Partnership (Cayman) V-A L.P., Blackstone Capital Partners (Cayman) V L.P., Blackstone Capital Partners (Cayman) V-A L.P. and Blackstone Capital Partners (Cayman) V-AC L.P.
BSE	Bombay Stock Exchange Limited
Cash Deposit	The amount of Rs. 1,89,06,800 held in the escrow account with Citibank N.A.,having an office at Plot C-61, Bandra-Kurla Complex, G-Block, Bandra (East), Mumbai 400 051
Equity Capital	Equity share capital comprising 34,376,000 Shares of the Target Company as on the date of the Public Announcement as per the information from the Target Company
FEMA	Foreign Exchange Management Act, 1999, as amended
FIPB	Foreign Investment Promotion Board
Form	Form of Acceptance-cum-Acknowledgement attached to this Letter of Offer
I T Act	(Indian) Income Tax Act, 1961
Letter of Offer	This Letter of Offer dated January 4, 2008
Manager to the Offer / KMCC	Kotak Mahindra Capital Company Limited
NSE	National Stock Exchange of India Limited
NYSE	New York Stock Exchange
Offer	Offer being made by the Acquirer for acquiring up to 6,875,200 Shares representing 20.00% of the Equity Capital from the Shareholders at the Offer Price payable in cash
Offer Price	Price of Rs. 275 (Rupees Two Hundred and Seventy Five only) per Share payable in cash
Offer Size	6,875,200 Shares representing 20.00% of the Equity Capital
Persons Eligible to Participate in the Offer	All Shareholders / beneficial owners (registered or otherwise) of Shares of the Target Company, except the Acquirer, PACs and Sellers, who own the Shares any time prior to the closure of the Offer
Public Announcement /PA	Public announcement of this Offer made on behalf of the Acquirer to the Shareholders, which appeared on August 21, 2007 and corrigendum to the public announcement which appeared on January 4, 2008 in all editions of Business Standard, Prahtakal and Mint, the Mumbai edition of Navshakti and the Bangalore edition of Samyukta Karnataka
PACs	Persons Acting in Concert ie Blackstone Holding Mauritius and The Blackstone Group L.P.
RBI	Reserve Bank of India
Registrar to the Offer	Karvy Computershare Private Limited
Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
Sale Shares	The 17,221,238 fully paid-up equity shares representing approximately 50.1% of the

	Equity Capital of the Target Company to be acquired by the Acquirer from the Sellers under the Transaction
SEBI	Securities and Exchange Board of India
Sellers	Mr. Madanlal J Hinduja, Mr. Rajendra J Hinduja, Mr. Dinesh J Hinduja, Mr. Vivek M Hinduja, Mr. Ashwin R Hinduja, Mr. Gaurav D Hinduja and their family members and companies owned by them
Share	Each fully paid up equity share of the Target Company having a face value of Rs.5
SHA	Shareholders' Agreement dated August 20, 2007, between the Acquirer, Target Company and the Sellers *inter alia* governing shareholder rights
Transaction	SPA entered into by the Acquirer with the Sellers to acquire the Sale Shares
Shareholders	Shareholders of the Target Company who are eligible to participate or actually participate in the Offer, as applicable
SPA	Share Purchase Agreement dated August 20, 2007 between the Acquirer and the Sellers for the Transaction
Specified Date	September 7, 2007 being the date for the purpose of identifying shareholders of the Target Company to whom the Letter of Offer will be sent
Stock Exchanges	BSE and NSE
Target Company /GEL	Gokaldas Exports Limited, incorporated under the Companies Act, 1956 having its registered office at 70, Mission Road, Bangalore – 560 027, India

Note: *1. All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the Regulations.*

2. Certain financial details contained in this Letter of Offer are denominated in USD (US Dollar). The Rupee equivalent quoted for the US Dollar is calculated in accordance with RBI Reference rate as on August 17, 2007, i.e.,USD 1 = Rs 41.57 (source www.rbi.org.in)

I. 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 LIMTED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PACs OR THE 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 THE ACQUIRER 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 DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 3, 2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

II. Details of the Offer

Background of the Offer

1 This open offer ("Offer") is being made by Blackstone FP Capital Partners (Mauritius) V-B Subsidiary Ltd., ("Acquirer") along with Blackstone FP Capital Partners (Mauritius) V-B Ltd. ("Blackstone Holding Mauritius") and The Blackstone Group L.P., hereinafter referred to as Persons Acting in Concert ("PACs") pursuant to and in compliance with, among others, Regulation 10 and Regulation 12 of the Regulations, for the purpose of substantial acquisition of Shares and voting rights of Gokaldas Exports Limited ("Target Company") accompanied with change in control of the Target Company.

2 On August 20, 2007, the Acquirer entered into a Share Purchase Agreement ("SPA") with the existing promoters of the Target Company comprising Mr. Madanlal J Hinduja, Mr. Rajendra J Hinduja, Mr. Dinesh J Hinduja, Mr. Vivek M Hinduja, Mr. Ashwin R Hinduja, Mr. Gaurav D Hinduja and their family members and companies owned by them (collectively referred to as the "Sellers"), who currently hold 24,096,440 fully paid-up equity shares representing approximately 70.1% of the total issued and fully paid-up capital ("Equity Capital") of the Target Company, to acquire 17,221,238 fully paid-up equity shares ("Sale Shares") representing approximately 50.1% of the Equity Capital of the Target Company at a price of Rs. 275/- (Rupees Two Hundred and Seventy Five only) per fully paid-up equity share to be paid in cash ("Transaction"). Pursuant to the completion of the Transaction, Mr. Madanlal J Hinduja, Mr. Rajendra J Hinduja, Mr. Dinesh J Hinduja, Mr. Vivek Hinduja, Mr Ashwin Hinduja and Mr. Gaurav Hinduja shall collectively hold 6,875,202 equity shares comprising approximately 20% of the Equity Capital.

3 Details of the Sellers are as under:

No.	Name	Number of Shares (%) Sold	Address	Phone	Fax
1	Mr. Madanlal J Hinduja	1,995,000 (5.80%)	121, "Madhavakrupa", 10th Main, 6th Cross, RMV Extension Bangalore – 560 080	080 - 2361 9168	080 - 2227 7497
2	Mr. Rajendra J Hinduja	1,912,000 (5.56%)	251, 18th Cross Road Sadasivanagar Bangalore – 560 080	080 - 2361 0155	080 - 2227 7497
3	Mr. Dinesh J Hinduja	4,324,000 (12.58%)	211, Hinduja House Upper Palace Orchards, Bellary Road, Bangalore – 560 080	080 - 2361 5369	080 - 2227 7497
4	Mr. Vivek M Hinduja	3,405,984 (9.91%)	121, "Madhavakrupa", 10th Main, 6th Cross, RMV Extension	080 - 2361 9168	080 - 2227 7497

No.	Name	Number of Shares (%) Sold	Address	Phone	Fax
			Bangalore – 560 080		
5	Mr. Ashwin R Hinduja	3,485,964 (10.14%)	251, 18th Cross Road Sadasivanagar Bangalore – 560 080	080 - 2361 0155	080 - 2227 7497
6	Mr. Gaurav D Hinduja	992,730 (2.89%)	211, Hinduja House Upper Palace Orchards, Bellary Road, Bangalore – 560 080	080 - 2361 5369	080 - 2227 7497
7	Mrs. Janki M Hinduja	200,000 (0.58%)	121, "Madhavakrupa", 10th Main, 6th Cross, RMV Extension Bangalore – 560 080	080 - 2361 9168	080 - 2227 7497
8	Mrs. Veena R Hinduja	200,000 (0.58%)	251, 18th Cross Road Sadasivanagar Bangalore – 560 080	080 - 2361 0155	080 - 2227 7497
9	Mrs. Nalini D Hinduja	405,560 (1.18%)	211, Hinduja House Upper Palace Orchards, Bellary Road, Bangalore – 560 080	080 - 2361 5369	080 - 2227 7497
10	Maze Trading Private Limited	100,000 (0.29%)	70, Mission Road Bangalore 560027	080 - 4127 2200	080 - 2227 7497
11	Rapple Trading Private Limited	100,000 (0.29%)	70, Mission Road Bangalore 560027	080 - 4127 2200	080 - 2227 7497
12	Dice Trading Private Limited	100,000 (0.29%)	70, Mission Road Bangalore 560027	080 - 4127 2200	080 - 2227 7497
	Total	**17,221,238 (50.10%)**			

4 In compliance with Regulation 22(16) of the Regulations, the SPA incorporates a provision that the Acquirer shall acquire the Sale Shares only upon completion of the Offer.

5 The Acquirer, the Target Company and the Sellers have also entered into a Shareholders' Agreement dated August 20, 2007 ("SHA"), inter alia governing shareholder rights. Certain salient provisions of the SHA are set out below:

a. The Acquirer and the Sellers have each agreed to not dispose of their shares in the Target Company other than in accordance with the SHA.

b. Subject to the compliance of certain terms of the SHA, the SHA provides the Sellers with a put option to sell their equity shares to the Acquirer at fair value. The Acquirer has a right of first offer and a drag-along right in respect of the shares held by the Sellers. Similarly, the Sellers have pre-emptive rights on issuance of shares in certain circumstances and a tag-along right in respect of the shares held by the Acquirer.

c. Upon completion of the Transaction, Mr. Madanlal J Hinduja shall be the Chairman, Mr. Rajendra J Hinduja shall be the Managing Director and Mr. Dinesh J Hinduja shall be the Executive Director. Subject to law, the Acquirer shall have the right to appoint a majority on the board of directors of the Target Company.

d. The Sellers shall have affirmative rights in relation to certain matters in certain circumstances, including in relation to issuance or allotment of equity shares, buyback or re-purchase of equity shares, winding-up, amalgamation, related party arrangements, change of auditors etc.

e. The Sellers have also entered into a non-compete arrangement with the Acquirer for which no additional consideration has been paid to the Sellers.

6 The Acquirer, the PACs, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act, 1992 or any other regulations made under the SEBI Act, 1992.

7 Subject to law, the Acquirer shall have the right to appoint a majority on the board of directors of the Target Company upon the completion of the purchase of the Sale Shares under the SPA. The Acquirer initially has the right to nominate four directors to the board of directors of the Target Company. The Acquirer shall shortly decide the directors to be so appointed.

8 Blackstone FP Capital Partners (Mauritius) V-B Ltd. and The Blackstone Group L.P. have been designated as PACs only for the limited purposes of this Offer.

Details of the proposed Offer

9 In accordance with Regulation 15(1) of the Regulations, the Acquirer issued a Public announcement ("PA") on August 21, 2007, which appeared in all editions of Business Standard, Prahtakal and Mint, the Mumbai edition of Navshakti and the Bangalore edition of Samyukta Karnataka. Also, a corrigendum to the public announcement was issued on January 4, 2008, which appeared in the same newspapers as the original PA. A copy of the PA and the corrigendum to the public announcement is available on SEBI's website (www.sebi.gov.in).

10 Pursuant to this Offer, the Acquirer proposes to acquire, from the existing Shareholders, upto 6,875,200 fully paid-up equity shares ("Offer Size") representing 20% of the Equity Capital at a price of Rs. 275/- (Rupees Two Hundred and Seventy Five only) per Share ("Offer Price"), to be paid in cash in accordance with the Regulations.

11 There are no partly paid-up Shares of the Target Company. This Offer is not subject to any minimum level of acceptance.

12 The Acquirer and the PACs have neither acquired nor have been allotted any Shares of the Target Company in the 12 months prior to the date of the PA. Also, the Acquirer and PACs have not acquired any Shares since the date of the PA and up to the date of the Letter of Offer.

However, the Acquirer, Blackstone GPV Capital Partners (Mauritius) V-A Ltd. or Blackstone FP Capital Partners (Mauritius) V-FII Ltd may acquire Shares of the Target Company on the Stock Exchanges in compliance with and subject to the provisions of the Regulations and applicable law during the pendency of the Offer. The Foreign Investment Promotion Board, Government of India ("FIPB") has, by its letter dated September 28, 2007 bearing reference no. 250/2007-F.C.I., clarified that the prior approval of the FIPB would not be required for the Acquirer to acquire Shares of the Target Company on the Stock Exchanges in compliance with and subject to the provisions of the Regulations and applicable law during the pendency of the Offer.

Blackstone GPV Capital Partners (Mauritius) V-A Ltd. and Blackstone FP Capital Partners (Mauritius) V-FII Ltd, are both sub-accounts of Blackstone Management Partners V L.L.C, which is a Foreign Institutional Investor registered under the SEBI (Foreign Institutional Investor) Regulations, 1995 (SEBI registration number IN-US-FD-1442-06) and is a part of The Blackstone Group.

As per Regulation 20(7) of the Regulations, where any such aforementioned acquisition upto the closure of the Offer is at a price higher than the Offer Price, then, the highest price paid for such acquisition shall be payable for all acceptances received under the Offer. Further, no such acquisition shall be made during the last seven working days prior to the closure of the Offer, except Shares accepted in the Offer.

13 There have been no competitive bids till date.

14 To the extent of the Offer Size, all the Shares of the Target Company that are validly accepted in this Offer are proposed to be acquired by the Acquirer, subject to the terms and conditions of the Offer and receipt of approvals.

15 The Shares to be acquired under this Letter of Offer are to be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.

16 This Offer is made to all shareholders of the Target Company except the Acquirer, persons acting in concert and Sellers.

17 The Letter of Offer is being sent to those shareholders of the Target Company (except the Acquirer, persons acting in concert and Sellers) whose names appeared in the Register of Members of the Target Company at the close of business hours on September 7, 2007, being the Specified Date, as required under the Regulations.

Object of the acquisition / Offer

18 The Offer is being made in accordance with Regulation 10, Regulation 12 and other applicable provisions of the Regulations as a result of substantial acquisition of shares and voting rights along with change in control of the Target Company.

19 The Acquirer acknowledges the significant potential offered by the readymade apparel and garments

manufacture and exports business in India due to its inherent strengths and proposes to invest in this industry through this Transaction.

20 The Acquirer proposes to strengthen the Target Company's position in this industry through various strategies, including the following:

a. The Acquirer proposes to leverage its strong relationships with global apparel retailers and manufacturers to expand the customer base of the Target Company and bring about operational improvements
b. The directors proposed to be appointed by the Acquirer on the Board of Directors of the Target Company post completion of the Offer, would be from a pool of highly experienced professionals who would contribute to the strategic decision making of the Target Company
c. The Acquirer proposes to help the Target Company with its long term capital requirements for growth

III. Background of the Acquirer and PACs

Blackstone FP Capital Partners (Mauritius) V-B Subsidiary Ltd. - Acquirer

21 The Acquirer was incorporated as a private company, limited by shares, on May 28, 2007, under the laws of Mauritius, with its registered office located at Level 6, One Cathedral Square, Jules Koenig Street, Port Louis, Republic of Mauritius, Tel: +230 207 1000, Fax: +230 208 7949. On June 5, 2007, the name of the Acquirer was changed to Blackstone FP Capital Partners (Mauritius) V-B Subsidiary Ltd.

22 The Acquirer is a 100% subsidiary of Blackstone FP Capital Partners (Mauritius) V-B Ltd.

23 The Acquirer belongs to The Blackstone Group, one of the world's leading private equity investors (described later). The principal activity of the Acquirer is to make investments.

24 The Acquirer has not held any Shares in the Target Company since inception and till the date of the PA and hence the provisions of Chapter II of the Regulations do not apply to the Acquirer.

25 The shareholding pattern of the Acquirer is as follows:

Sl No.	Shareholder's Category	No. of shares held	Percentage of shares held
1	Promoters	6	100
2	FII/Mutual Funds/FIs/Banks	Nil	Nil
3	Public	Nil	Nil
	Total Paid up capital	**6**	**100**

26 The details of the Board of Directors of the Acquirer as on the date of the PA are as under:

Name	Residential Address	Educational Qualifications	Date of Appointment
Rezah Cotobally	Moreau Road, Vacoas, Mauritius	Fellow of The Association of Chartered Certified Accountants (UK) and MBA (Finance) – University of Mauritius	28/5/2007
Nousrath Bhugeloo	56, Avenue Le Conte de Lisle, Quatre Bornes, Mauritius	FCIS (Institute of Chartered Secretaries and Administrators)	28/5/2007
Jonathan Lewis	445 E. 86th Apt 10F, New York, New York 10028, USA	Bachelor of Business Administration and Certified Public Accountant	6/6/2007
David Grochow	400 East, 71st Street, Apt #12B, New York 10021, USA	Bachelor of Business Administration and Certified Public Accountant	6/6/2007
Robert Martin Barrack (alternate to David Grochow and Jonathan Lewis)	14 Garden Street, Great Neck, New York 11021, USA	BA in Economics, MBA from New York University and Certified Public Accountant	18/8/2007

None of the above directors is a director of the Target Company.

Details of experience of the Board of Directors of the Acquirer are given below:

Rezah Cotobally is presently “Executive” with 20 years of work experience. Rezah has worked in various organizations such as L & P Corporate Services as Assistant Manager (with responsibilities such as providing financial services including Accountancy, Taxation and Consultancy to large multinational clients and local individuals), at PricewaterhouseCoopers as Assistant Manager (with responsibilities such as providing accounting services to local and global business companies, administration of clients' affairs including treasury management) and at Mauritius Research Council as Assistant Manager – Finance and Administration (with responsibilities such as Accounting, Budgeting, Financial Management etc.)

Nousrath Bhugeloo is presently “Executive” with 20 years of work experience in various organizations such as PricewaterhouseCoopers as Secretarial Assistant in the Company Secretarial Department and later also as Manager in the Offshore department (with responsibilities such as company secretarial and administration services to domestic and other companies) and Executive Services Limited as Assistant Manager (with responsibility for secretarial matters of a portfolio of 300 domestic clients.)

Jonathan Lewis is a Director in the Finance and Administration group at The Blackstone Group. Since joining Blackstone in 2005, Mr. Lewis has been involved with the financial reporting requirements for Blackstone's private equity funds and certain investor relations reporting. Before joining Blackstone in 2005, he served as a Performance Analyst for AI International Corporation. He began his career at Deloitte & Touche in the financial services group.

David Grochow is presently an Assistant Controller in the Private Equity Finance and Administration group at The Blackstone Group. He has approximately 5 years experience in various organizations such as Geller & Company, New York as Senior Accountant with responsibilities such as maintaining accounting books and records, preparing financial statements, regulatory filings, supervising staff accountants and training new senior accountants and Arthur Andersen LLP, New York as Staff Accountant with responsibilities such as performing audits and due diligences.

Robert Martin Barrack is a Managing Director and Chief Financial Officer in the Private Equity group at The Blackstone Group. Since joining Blackstone in 1997, Mr. Barrack has had overall responsibility for the accounting, tax and financial reporting for the Blackstone private equity funds, in addition to the financial aspects, Mr. Barrack is responsible for certain investor relations and reporting as well as the administration of the Blackstone Capital Partners, Blackstone Communications Partners and Blackstone Mezzanine Partners funds. Before joining Blackstone, Mr. Barrack was President and CEO of Devtec Corporation, where he was responsible for the Group's U.S. sales and service company and its largest aircraft equipment manufacturing subsidiary. Prior to his position at Devtec, Mr. Barrack was a Vice President in the US investment banking operations of Charterhouse Bank Ltd. and Banque Paribas.

27 The shares of the Acquirer are not listed on any stock exchange.

28 Details of the paid up capital of the Acquirer are as follows:

Total paid-up share capital	USD 6
Face Value of shares	Nil (The shares are of no par value)
Market Price of shares	Not Applicable

29 Since the Acquirer was incorporated only on May 28, 2007 and its financial year end is December 31, 2007, no audited accounts are available for the Acquirer. As per the report of Deloitte (auditors of the Acquirer), dated August 14, 2007, based on a review of the financials of the Acquirer for the period beginning May 28, 2007 and ending August 9, 2007, the financials of the Acquirer are as under:

Profit & Loss Statement	**For the period beginning May 28, 2007 and ending August 9, 2007 (Certified)**	
	USD	**Rs. Lakhs**
Income from operations	-	-
Other Income	-	-
Total Income	-	-
Total Expenditure.	15,885	6.60
Profit Before Depreciation, Interest and Tax	**(15,885)**	**(6.60)**
Depreciation	-	-
Interest	-	-
Profit Before Tax	**(15,885)**	**(6.60)**
Provision for Tax	-	-
Profit After Tax	**(15,885)**	**(6.60)**

Balance Sheet	As on August 9, 2007	
	USD	**Rs. Lakhs**
Sources of funds		
Paid up share capital	6	0.002
Reserves and Surplus (excluding revaluation reserves)	(15,885)	(6.60)
Networth	(15,879)	(6.60)
Secured loans	-	-
Unsecured loans	-	-
Total	**(15,879)**	**(6.60)**
Uses of funds		
Net fixed assets	-	-
Investments	-	-
Net Current Assets (Refer Note below)	(15,879)	(6.60)
Total miscellaneous expenditure not written off	-	-
Total	**(15,879)**	**(6.60)**

Other Financial Data	For the period beginning May 28, 2007 and ending August 9, 2007	
	USD	**Rs. Lakhs**
Dividend (%)	-	
Earning per share	(2,648)	(1.10)
Book Value per share *	(2,647)	(1.10)
Return on Net worth **	(100%)	

*Book Value per share calculated as the Networth / Number of outstanding shares as at the end of the period
**Return on Networth calculated as Profit After Tax/ Networth as at the end of the period
Note: Exchange rate used is the RBI Reference Rate as on August 17, 2007, i.e. USD 1 = Rs 41.57 (Source: www.rbi.org.in). The figures above have been rounded off for representation without decimals.
Note: Net Current Assets have been computed as Prepayments (USD 4,525 i.e. Rs.1.88 Lakhs) less Amount due to related parties (USD 17,674 i.e. Rs. 7.35 Lakhs) less Accruals (USD 2,730 i.e. Rs. 1.13 Lakhs)

No adjustments are required to the above financial information pursuant to the provisions of Annexure I, item 11 of the Standard Letter of Offer of SEBI.

30 The Acquirer has not promoted any company since incorporation and up to the date of this Letter of Offer.

Blackstone FP Capital Partners (Mauritius) V-B Ltd. ("Blackstone Holding Mauritius")

31 Blackstone Holding Mauritius was incorporated as a private company, limited by shares, on June 9, 2006, under the laws of Mauritius under the name of BCP (Mauritius) V-S FVCI Ltd., with its registered office located at Level 6, One Cathedral Square, Jules Koenig Street, Port Louis, Republic of Mauritius, Tel: +230 207 1000, Fax: +230 208 7949. On August 10, 2006, it changed its name to its current name Blackstone FP Capital Partners (Mauritius) V-B Ltd.

32 Blackstone Holding Mauritius wholly owns the Acquirer and belongs to The Blackstone Group.

33 The principal activity of Blackstone Holding Mauritius is to make investments.

34 As on August 21, 2007, the paid-up capital of Blackstone Holding Mauritius consists of 6 equity shares held by Blackstone Participation Partnership (Cayman) V L.P., Blackstone Family Investment Partnership (Cayman) V L.P., Blackstone Family Investment Partnership (Cayman) V-A L.P., Blackstone Capital Partners (Cayman) V L.P., Blackstone Capital Partners (Cayman) V-A L.P. and Blackstone Capital Partners (Cayman) V-AC L.P. ("Blackstone Funds").

35 Blackstone Holding Mauritius has not held any shares in the Target Company since inception and till the date of the PA and hence the provisions of Chapter II of the Regulations do not apply to it.

36 The shareholding pattern of Blackstone Holding Mauritius is as follows:

Sl No:	Shareholder's Category	No. of shares held	Percentage of shares held
1	Promoters	6	100
2	FII/Mutual Funds/FIs/Banks	Nil	Nil
3	Public	Nil	Nil
	Total Paid up capital	**6**	**100**

37 The details of the Board of Directors of Blackstone Holding Mauritius as on the date of the PA are as under:

Name	Residential Address	Educational Qualifications	Date of Appointment
Rezah Cotobally	Moreau Road, Vacoas, Mauritius	Fellow of The Association of Chartered Certified Accountants (UK) and MBA (Finance) – University of Mauritius	9/6/2006
Richard Arlove	5, Michael Leal Street, Beau Bassin, Mauritius	Fellow of the Association of Chartered Certified Accountants (UK)	9/6/2006
Nousrath Bhugeloo (alternate to Richard Arlove and Rezah Cotobally)	56, Avenue Le Conte de Lisle, Quatre Bornes, Mauritius	FCIS (Institute of Chartered Secretaries and Administrators)	2/4/2007
Jonathan Lewis	445 E. 86th Apt 10F, New York, New York 10028, USA	Bachelor of Business Administration and Certified Public Accountant	5/9/2006
David Grochow	400 East 71ST Street APT#12B, New York 10021, USA	Bachelor of Business Administration and Certified Public Accountant	10/8/2006
Robert Martin Barrack (alternate to David Grochow and Jonathan Lewis)	14 Garden Street, Great Neck, New York 11021, USA	BA in Economics and MBA from New York University and Certified Public Accountant	22/1/2007

None of the above directors is a director of the Target Company.

Details of experience of the Board of Directors of Blackstone Holding Mauritius are given below:

Rezah Cotobally is presently "Executive" with 20 years of work experience. Rezah has worked in various organizations such as L & P Corporate Services as Assistant Manager (with responsibilities such as providing financial services including Accountancy, Taxation and Consultancy to large multinational clients and local individuals), at PricewaterhouseCoopers as Assistant Manager (with responsibilities such as providing accounting services to local and global business companies, administration of clients' affairs including treasury management) and at Mauritius Research Council as Assistant Manager – Finance and Administration (with responsibilities such as Accounting, Budgeting, Financial Management etc.)

Richard Arlove has had 20 years of work experience in various organizations such as Abacus Management Solutions Ltd – CEO and Director (with responsibilities such as providing financial services like company formation, accounting, tax, company secretarial, share registry services and others to clients); General Manager of Pay-tv company in Mauritius (part of Vivendi Universal Group); Happy World Group – General Manager (responsible for business units such as assembling, marketing and selling consumer electronics in Mauritius and Madagascar, computers and office equipment, cargo and logistics).

Nousrath Bhugeloo is presently "Executive" with 20 years of work experience in various organizations such as PricewaterhouseCoopers as Secretarial Assistant in the Company Secretarial Department and later also as Manager in the Offshore department (with responsibilities such as company secretarial and administration services to domestic and other companies) and Executive Services Limited as Assistant Manager (with responsibility for secretarial matters of a portfolio of 300 domestic clients.)

Jonathan Lewis is a Director in the Finance and Administration group at The Blackstone Group. Since joining Blackstone in 2005, Mr. Lewis has been involved with the financial reporting requirements for Blackstone's private equity funds and certain investor relations reporting. Before joining Blackstone in 2005, he served as a Performance Analyst for AI International Corporation. He began his career at Deloitte & Touche in the financial services group.

David Grochow is presently an Assistant Controller in the Private Equity Finance and Administration group at The Blackstone Group. He has approximately 5 years experience in various organizations such as Geller & Company, New York as Senior Accountant with responsibilities such as maintaining accounting books and records, preparing financial statements, regulatory filings, supervising staff accountants and training new senior accountants and Arthur Andersen LLP, New York as Staff Accountant with responsibilities such as performing audits and due diligences.

Robert Martin Barrack is a Managing Director and Chief Financial Officer in the Private Equity group at The Blackstone Group. Since joining Blackstone in 1997, Mr. Barrack has had overall responsibility for the accounting, tax and financial reporting for the Blackstone private equity funds, in addition to the financial aspects, Mr. Barrack is responsible for certain investor relations and reporting as well as the administration of the Blackstone Capital Partners, Blackstone Communications Partners and Blackstone Mezzanine Partners funds. Before joining Blackstone, Mr. Barrack was President and CEO of Devtec Corporation, where he was responsible for the Group's U.S. sales and service company and its largest aircraft equipment manufacturing subsidiary. Prior to his position at Devtec, Mr. Barrack was a Vice President in the US investment banking operations of Charterhouse Bank Ltd. and Banque Paribas.

38 The shares of Blackstone Holding Mauritius are not listed on any stock exchange.

39 Details of the paid up capital of Blackstone Holding Mauritius are as follows:

Total paid-up share capital	USD 6
Face Value of shares	Nil (The shares are of no par value)
Market Price of shares	Not Applicable

40 The financial details of Blackstone Holding Mauritius include the audited financials for the period since incorporation i.e., June 9, 2006 and ending December 31, 2006 and the financials as per the report of Deloitte (the auditors of Blackstone Holding Mauritius) dated August 14, 2007, based on a review of the financials for the period beginning January 1, 2007 and ending August 9, 2007 are as under:

Profit & Loss Statement	**For the period beginning Jan 1, 2007 and ending Aug 9, 2007 (certified)**		**For the period beginning Jun 9, 2006 and ending Dec 31, 2006 (audited)**	
	USD	**Rs. Lakhs**	**USD**	**Rs. Lakhs**
Income from operations	-	-	-	-
Other Income	-	-	-	-
Total Income	-	-	-	-
Total Expenditure.	7,045	2.93	12,640	5.25
Profit Before Depreciation, Interest and Tax	(7,045)	(2.93)	(12,640)	(5.25)
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit Before Tax	(7,045)	(2.93)	(12,640)	(5.25)
Provision for Tax	-	-	-	-
Profit After Tax	(7,045)	(2.93)	(12,640)	(5.25)

Balance Sheet	**As on Aug 9, 2007**		**As on Dec 31, 2006**	
	USD	**Rs. Lakhs**	**USD**	**Rs. Lakhs**
Sources of funds				
Paid up share capital	6	0.002	3	0.001
Reserves and Surplus (excluding revaluation reserves)	(19,685)	(8.18)	(12,640)	(5.25)
Networth	(19,679)	(8.18)	(12,637)	(5.25)
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Total	**(19,679)**	**(8.18)**	**(12,637)**	**(5.25)**
Uses of funds				
Net fixed assets	-	-	-	-
Investments	6	0.002	-	-
Net Current assets (refer Note	(19,685)	(8.18)	(12,637)	(5.25)

Balance Sheet	As on Aug 9, 2007		As on Dec 31, 2006	
	USD	Rs. Lakhs	USD	Rs. Lakhs
below)				
Total miscellaneous expenditure not written off	-	-	-	-
Total	**(19,679)**	**(8.18)**	**(12,637)**	**(5.25)**

Other Financial Data	For the period beginning Jan 1, 2007 and ending Aug 9, 2007		For the period beginning Jun 9, 2006 and ending Dec 31, 2006	
	USD	Rs. Lakhs	USD	Rs. Lakhs
Dividend (%)	-		-	
Earning per share	(1,174)	(0.48)	(4,213)	(1.75)
Book Value per share *	(3,280)	(1.36)	(4,212)	(1.75)
Return on Net worth **	(36%)		(100%)	

*Book Value per share calculated as the Networth / Number of outstanding shares as at the end of the period
**Return on Networth calculated as Profit After Tax/ Networth as at the end of the period
Note: Exchange rate used is the RBI Reference Rate as on August 17, 2007, i.e. USD 1 = Rs 41.57 (Source: www.rbi.org.in). The figures above have been rounded off for representation without decimals.
Note: Net Current Assets as on August 9, 2007 have been computed as: Prepayments (USD 4,750 i.e. Rs.1.97 Lakhs) add Amount due to subsidiary (USD 17,644 i.e. Rs.7.33 Lakhs) less Amount due to related parties (USD 38,279 i.e. Rs. 15.91 Lakhs) less Accruals (USD 3,800 i.e. Rs. 1.58 Lakhs). Also, Net Current Assets as on December 31, 2006 have been computed as: Prepayments (USD 2,515 i.e. Rs.1.05 Lakhs) less Accruals (USD 15,152 i.e. Rs. 6.30 Lakhs)

No adjustments are required to the above financial information pursuant to the provisions of Annexure I, item 11 of the Standard Letter of Offer of SEBI.

41 Blackstone Holding Mauritius has not promoted any company except the Acquirer since incorporation and up to the date of this Letter of Offer.

The Blackstone Group L.P.

42 The Blackstone Group L.P. is a limited partnership firm formed in Delaware, USA on March 12, 2007 under the Delaware Revised Uniform Limited Partnership Act, with its principal executive offices located at 345, Park Avenue New York, New York – 10154. Tel. No. +1 212 583 5000, Fax No +1 212 583 5712.

43 The Blackstone Group L.P. indirectly controls the general partners of the Blackstone Funds and the general partner, through its control of the Blackstone Funds that invest in the Acquirer and Blackstone Holding Mauritius, makes investment decisions on behalf of the Acquirer and Blackstone Holding Mauritius.

44 In June 2007, The Blackstone Group L.P. completed the initial public offering in the United States of common units representing limited partner interests. The Blackstone Group L.P. sold 153,333,334 common units at a price of USD 31 per unit raising approximately USD 4.55 billion (Rupees 1,89,14,35 Lakhs), net of underwriting discounts. The common units of The Blackstone Group L.P. have been listed on the New York Stock Exchange ("NYSE") under the symbol "BX" with effect from June 22, 2007. Concurrently with the completion of the initial public offering, The Blackstone Group L.P. sold 101,334,234 non-voting common units for USD 3 billion (Rupees 1,24,71,00 Lakhs) to Beijing Wonderful Investments, an investment vehicle established by the People's Republic of China with respect to its foreign exchange reserve.

45 The total partners' capital of The Blackstone Group L.P. as of June 30 2007 was USD 4,559 million (Rupees 1,89,51,76 Lakhs). Based on the closing market price for The Blackstone Group L.P.'s common units on August 17, 2007, The Blackstone Group L.P.'s common units issued to the public and to the Chinese government investor had a value of USD 6.1 billion (Rupees 2,53,57,70 Lakhs).

46 **Overview of The Blackstone Group**

The Blackstone Group is one of the largest independent alternative asset managers in the world, with assets under management of approximately USD 91.8 billion (Rupees 38,16,12,60 Lakhs) as of June 30, 2007. Its alternative asset management businesses include the management of corporate private equity funds, real estate opportunity funds, funds of hedge funds, mezzanine funds, senior debt vehicles, proprietary hedge funds and closed-end mutual funds. It also provides various financial advisory services, including corporate and mergers and acquisitions advisory, restructuring and reorganization advisory and fund placement services. The Blackstone Group currently has 61 senior managing directors and employs approximately 372 other investment and advisory professionals at its headquarters in New York and its offices in Atlanta, Boston, Chicago, Dallas, Los Angeles, San Francisco, London, Paris, Mumbai and Hong Kong. The Blackstone Group generates its income from fees earned pursuant to contractual arrangements with (i) the investment funds that it manages, (ii) the investors in these funds and (iii) these funds' portfolio companies (including management, transaction and monitoring fees), as well as from fees earned for the provision of (i) corporate and mergers and acquisitions advisory services, (ii) restructuring and reorganization advisory services and (iii) fund placement services for alternative investment funds. In most cases, The Blackstone Group receives a preferred allocation of income or an incentive fee from an investment fund in the event that specified investment returns are achieved by the fund.

The Blackstone Group has grown its assets under management significantly, from approximately USD 14.1 billion (Rupees 5,86,13,70 Lakhs) as of December 31, 2001 to approximately USD 91.8 billion (Rupees 38,16,12,60 Lakhs) as of June 30, 2007, representing compound annual growth of approximately 41%. The following table sets forth The Blackstone Group's assets under management by segment and fund type as of June 30, 2007.

Particulars	**USD Billion**	**Rs. Lakhs**
Corporate Private Equity	31.8	13,201,811
Real Estate	23.1	9,586,291
Marketable Alternative Asset Management	36.9	15,360,217
Total	**91.8**	**38,148,319**

Note: Exchange rate used is the RBI Reference Rate as on August 17, 2007 i.e. USD 1 = Rs 41.57 (Source: www.rbi.org.in). The figures above have been rounded off for representation without decimals.

47 The Blackstone Group L.P. is managed and operated by its general partner, Blackstone Group Management L.L.C., which in turn is wholly owned by the senior managing directors and controlled by The Blackstone Group's founders.

48 The Blackstone Group L.P. has not held any shares in the Target Company since inception and till the date of the PA and hence the provisions of Chapter II of the Regulations do not apply to it.

49 As of June 30, 2007, the number of common units of The Blackstone Group L.P. issued and outstanding were 260,171,677, held as under

Sl. No	**Unit Holder Category**	**No of Common Units**	**Percentage**
1	Common Units – Held by Beijing Wonderful Investments	101,334,234	38.9%
2	Common Units – Held by All Others	158,837,443	61.1%
	Total Common Units	**260,171,677**	**100%**

The details of voting power as of June 30, 2007 for The Blackstone Group L.P. are as under:

Sl. No	**Unit Holder Category**	**Percentage**
1	Common Unit Holders	**23.4%**
2	Blackstone Founders, Senior Managing Directors and Other Personnel	**76.6%**
	Total	**100.0%**

50 The Blackstone Group L.P. does not have any directors of its own and is managed and operated by its general partner, Blackstone Group Management L.L.C., which in turn is wholly owned by the senior managing directors and controlled by The Blackstone Group's founders. The details and brief profiles of the directors and executive officers of Blackstone Group Management L.L.C. are as under:

Name	**Designation**	**Official Address**	**Experience**	**Date of Appointment**
Mr. Stephen A. Schwarzman	Co-Founder, Chairman and Chief Executive Officer and Director	345, Park Avenue New York, New York – 10154	As described below	March 22, 2007
Mr. Peter G. Peterson	Co-Founder, Senior Chairman and Director	345, Park Avenue New York, New York – 10154	As described below	March 22, 2007
Mr. Hamilton E. James	President, Chief Operating Officer and Director	345, Park Avenue New York, New York – 10154	As described below	March 22, 2007

Name	Designation	Official Address	Experience	Date of Appointment
Mr. J. Tomilson Hill	Vice Chairman and Director	345, Park Avenue New York, New York – 10154	As described below	March 22, 2007
Mr. Michael A. Puglisi	Chief Financial Officer	345, Park Avenue New York, New York – 10154	As described below	March 22, 2007
Mr. Robert L. Friedman	Chief Legal Officer	345, Park Avenue New York, New York – 10154	As described below	March 22, 2007
Ms. Sylvia F. Moss	Senior Managing Director-Administration	345, Park Avenue New York, New York – 10154	As described below	June 15, 2007
Ms. Joan Solotar	Senior Managing Director – Public Markets	345, Park Avenue New York, New York – 10154	As described below	June 18, 2007
The Right Honorable Mr. Brian Mulroney	Director	345, Park Avenue New York, New York – 10154	As described below	March 22, 2007
Lord Nathaniel Charles Jacob Rothschild	Director	345, Park Avenue New York, New York – 10154	As described below	March 22, 2007
Mr. William G. Parrett	Director	345, Park Avenue New York, New York – 10154	As described below	November 9, 2007

None of the above directors is a director of the Target Company.

Stephen A. Schwarzman is the Chairman and Chief Executive Officer and the Chairman of the board of directors. Mr. Schwarzman is a founder of The Blackstone Group and has been involved in all phases of the firm's development since its founding in 1985. Mr. Schwarzman began his career at Lehman Brothers, where he was elected Managing Director in 1978. He was engaged principally in the firm's mergers and acquisitions business from 1977 to 1984, and served as Chairman of the firm's Mergers & Acquisitions Committee in 1983 and 1984. Mr. Schwarzman is Chairman of the Board of The John F. Kennedy Center for the Performing Arts. He is also a member of the Council on Foreign Relations and is on the boards of various organizations, including The New York Public Library, The Frick Collection, the New York City Ballet, the Film Society of Lincoln Center, the JPMorgan Chase National Advisory Board and The Partnership for New York City Board of Directors.

Peter G. Peterson is the Senior Chairman and a member of the board of directors. Mr. Peterson is a founder of The Blackstone Group. Mr. Peterson is Chairman of the Council on Foreign Relations, founding Chairman of the Peter G. Peterson Institute for International Economics (Washington, D.C.) and founding President of The Concord Coalition. Mr. Peterson was the Co-Chair of The Conference Board Commission on Public Trust and Private Enterprises. He was also Chairman of the Federal Reserve Bank of New York from 2000 to 2004. Prior to founding The Blackstone Group, Mr. Peterson was Chairman and Chief Executive Officer of Lehman Brothers (1973-1984). He was Chairman and Chief Executive Officer of Bell and Howell Company from 1963 to 1971. In 1971, President Richard Nixon named Mr. Peterson Assistant to the President for International Economic Affairs. He was named Secretary of Commerce by President Nixon in 1972. Mr. Peterson is a director of The India Fund, Inc. and The Asia Tigers Fund, Inc., and has served on a number of other corporate boards. Mr. Peterson is a Trustee of the Committee for Economic Development, the Japan Society and The Museum of Modern Art and a Director of the National Bureau of Economic Research, The Public Agenda Foundation and The Nixon Center.

Hamilton E. James is President, Chief Operating Officer and a member of the board of directors. Prior to joining The Blackstone Group in 2002, Mr. James was Chairman of Global Investment Banking and Private Equity at Credit Suisse First Boston and a member of its Executive Board since the acquisition of Donaldson, Lufkin & Jenrette, or "DLJ," by Credit Suisse First Boston in 2000. Prior to the acquisition of DLJ, Mr. James was the Chairman of DLJ's Banking Group, responsible for all the firm's investment banking and merchant banking activities and a member of its Board of Directors. Mr. James joined DLJ in 1975 as an Investment Banking associate. He became head of DLJ's global mergers and acquisitions group in 1982, founded DLJ Merchant Banking, Inc. in 1985, and was named Chairman of the Banking Group in 1995 with responsibility for all of the firm's investment banking, alternative asset management and emerging market sales and trading activities. Mr. James is a Director of Costco Wholesale Corporation and Swift River Investments, Inc., and has served on a number of other corporate boards. Mr. James is Chairman Emeritus of the Board of Trustees of American Ballet Theatre, Trustee and member of The Executive Committee of the Second Stage Theatre, Vice Chairman of Coldwater Conservations Fund and Trustee of Woods Hole Oceanographic Institute.

J. Tomilson Hill is Vice Chairman and member of the board of directors. Mr. Hill is head of the fund of hedge funds operation, having previously served as co-head of the corporate and mergers and acquisitions advisory operation before assuming his current role in 2000. Before joining The Blackstone Group in 1993, Mr. Hill began his career at First Boston, later becoming one of the co-founders of its Mergers & Acquisitions Department. After heading the Mergers & Acquisitions Department at Smith Barney, he joined Lehman Brothers as a partner in 1982, serving as Co-Head and subsequently Head of Investment Banking. Later, he served as Co-Chief Executive Officer of Lehman Brothers and Co-President and Co-Chief Operating Officer of Shearson Lehman Brothers Holdings Inc. Mr. Hill is a member of the Council on Foreign Relations and is a member of the Board of Directors of the Lincoln Center Theater. Mr. Hill serves as Chairman of the Board of Trustees of the Smithsonian's Hirshhorn Museum and Sculpture Garden. He serves as a director of OpenPeak Inc.

Michael A. Puglisi is the Chief Financial Officer. Since joining The Blackstone Group in 1994, Mr. Puglisi has worked on personnel, financial, tax, compliance and administrative matters. His current responsibilities include firm-wide financial and tax budgeting, analysis and reporting as well as compensation matters and the firm's treasury functions and credit facilities. Before joining The Blackstone Group, Mr. Puglisi served for eleven years in a variety of financial officer roles for Fosterlane Holdings Corporation and its subsidiaries. Prior to Fosterlane, Mr. Puglisi was with Arthur Andersen & Co.

Robert L. Friedman is the Chief Legal Officer. On joining The Blackstone Group in 1999, Mr. Friedman worked primarily in the corporate private equity operation and also participated in the work of the corporate and mergers and acquisitions advisory operation. In early 2003 he was appointed Chief Administrative Officer and Chief Legal Officer and he continues to participate in the work of the corporate private equity and corporate and mergers and acquisitions advisory operations. Before joining The Blackstone Group, Mr. Friedman had been a partner with Simpson Thacher & Bartlett LLP for 25 years, where he was a senior member of that law firm's mergers and acquisitions practice. At Simpson Thacher & Bartlett LLP, Mr. Friedman advised The Blackstone Group since it was founded in 1985. Mr. Friedman currently serves as a director of AXIS Capital Holdings Limited, Northwest Airlines, Inc. and TRW Automotive Holdings Corp., and has served on a number of other boards. He is a member of the Board of Advisers of the Institute for Law and Economics of the University of Pennsylvania, a member of the Board of Visitors of Columbia College and a Trustee of Chess-in-the-Schools and New Alternatives for Children, Inc.

Sylvia F. Moss is Senior Managing Director--Administration. Ms. Moss has firmwide responsibility for The Blackstone Group's human resources, information technology, research, facilities and general administrative matters. Before joining The Blackstone Group in 1997, she was the Director of Administration at Schulte, Roth & Zabel and the Director of Operations at Chadbourne & Parke. Prior to that, s. Moss was the Executive Director at Kramer, Levin, Naftalis, Nessen, Kamin & Frankel, and a Director at Booz, Allen, Hamilton.

Joan Solotar is Senior Managing Director – Public Markets at Blackstone. Ms. Solotar has been responsible for managing The Blackstone Group's relationships with its public investors, industry analysts and the general investment community. She also guides The Blackstone Group on analyzing strategic development opportunities and advises The Blackstone Group fund portfolio companies on their positioning in the public equity markets. Before joining The Blackstone Group in 2007, Ms. Solotar was with Banc of America Securities where she was a Managing Director and Head of Equity Research. She started her career in equity research at The First Boston Corporation and prior to joining Bank of America was part of the financial services team at Donaldson, Lufkin & Jenrette and later with CSFB as a Managing Director. Ms. Solotar was ranked each year from 1995 to 2002 in the Brokers and Asset Management category on the Institutional Investor All-America Research Team, and consistently ranked highly in the Greenwich Survey of portfolio managers. She also served as Chairperson of the Research Committee for the Securities Industry Association in 2001-2002. Ms. Solotar received a BS in Management Information Systems at the State University of New York at Albany and an MBA in Finance at NYU. She is currently on the Board of Directors of the East Harlem Tutorial Program.

The Right Honorable Brian Mulroney is a director. Mr. Mulroney is a senior partner and international business consultant for the Montreal law firm, Ogilvy Renault LLP/ S.E.N.C.R.C., s.r.l. Prior to joining Ogilvy Renault, Mr. Mulroney was the eighteenth Prime Minister of Canada from 1984 to 1993 and leader of the Progressive Conservative Party of Canada from 1983 and 1993. He served as the Executive Vice President of the Iron Ore Company of Canada and President beginning in 1977. Prior to that, Mr. Mulroney served on the Cliche Commission of Inquiry in 1974. Mr. Mulroney is a member of the Board of Directors of Archer Daniels Midland Company, Barrick Gold Corporation, Quebecor Inc., Quebecor World Inc., the World Trade Center Memorial Foundation and Wyndham Worldwide Corporation.

Lord Nathaniel Charles Jacob Rothschild is a director. Lord Rothschild founded RIT Capital Partners plc in 1988 and is currently the firm's Executive Chairman and Director. He also co-founded Spencer House Capital Management LLP in 2006 and currently serves as Chairman. Lord Rothschild previously co-founded companies in the fields of money management, insurance and investment, for example Global Asset Management Limited, St James's Place Group plc and J Rothschild Assurance plc. In addition to RIT Capital Partners plc, Lord Rothschild is also the Deputy Chairman and Senior Independent Director of British Sky Broadcasting Group plc and RHJ International SA. Lord Rothschild is a trustee of the Courtauld Institute, the State Hermitage Museum, St. Petersburg, the Ashmolean Museum, Oxford and the Qatar Museum Authority. In addition, Lord Rothschild was Chairman of the Board of Trustees of the National Gallery from 1985 through 1991.

William G. Parrett is a director. Mr. Parrett was formerly a senior partner of Deloitte & Touche USA LLP and until May 31, 2007 served as the Chief Executive Officer of Deloitte Touche Tohmatsu ("DTT"). Mr. Parrett co-founded the Global Financial Services Industry practice of Deloitte and served as its first Chairman. Currently, Mr. Parrett is Chairman of the United States Council for International Business and on the executive committee of the International Chamber of Commerce. He is also Chairman of the Board of Trustees of United Way of America, on the Board of Trustees of Carnegie Hall, and a member of the Committee to Encourage Corporate Philanthropy. Mr. Parrett also serves as a trustee of The Catholic University of America and of St. Francis College.

There are no family relationships among any of the directors or executive officers.

51 The common units of The Blackstone Group L.P. are listed on the NYSE.

52 Details of the total partners' capital as of June 27, 2007 of The Blackstone Group L.P. are as follows:

Total partners' capital	USD 4,559 million (Rupees 1,89,51,76 Lakhs)
Face Value of units	Nil (The Common Units have no par value)
Market Price of units as on August 17, 2007	USD 24.08 per unit

53 The Blackstone Group L.P. was formed only on March 12, 2007 and has its financial year end as December. No audited statement of income is available. Selected financial information of The Blackstone Group L.P. for the three months ended June 30, 2007 (as derived from information in the Form 10-Q filed by The Blackstone Group L.P. with the Securities and Exchange Commission, United Sates of America) is set forth below. In connection with the Quarterly Report of The Blackstone Group L.P. on Form 10-Q for the period ended June 30, 2007 as filed with the Securities and Exchange Commission, United States of America, each of the Chief Executive Officer and the Chief Financial Officer of The Blackstone Group, L.P. has provided a certification dated August 13, 2007 pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that, to his knowledge, (1) the Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of The Blackstone Group L.P.

Consolidated Statement of Income	**3 months ending June 30, 2007**	
	USD Million	**Rs. Lakhs**
Revenues		
Management and Advisory Fees	342	142,043
Performance Fees and Allocations	454	188,624
Investment Income and Other	180	74,774
Total Revenues	**975**	**405,441**
Expenses		
Compensation and Benefits	346	143,643
Interest	15	6,310
General, Administrative and Other	51	21,071
Fund Expenses	20	8,119
Total Expenses	**431**	**179,143**
Other Income		
Net Gains from Fund Investment Activities	602	250,119
Income before Non-Controlling Interests in Income of Consolidated Entities and Provision (Benefit) for Taxes	**1,146**	**476,417**
Non-Controlling Interests in Income of Consolidated Entities	**374**	**155,520**
Income Before Provision (Benefit) for Taxes	**772**	**320,896**

Consolidated Statement of Income	3 months ending June 30, 2007	
	USD Million	**Rs. Lakhs**
Provision (Benefit) for Taxes	(2)	(1,001)
Net Income	**774**	**321,898**

Consolidated Statement of Financial Condition	As on June 30, 2007	
	USD Million	**Rs. Lakhs**
Assets		
Cash and Cash Equivalents	1,433	595,849
Cash Held by Blackstone Funds	468	194,450
Investments, at Fair Value	10,779	4,481,007
Accounts Receivable	294	122,267
Due from Brokers	604	251,212
Investment Subscriptions Paid in Advance	879	365,431
Due from Affiliates	373	155,061
Other Assets	93	38,767
Intangible Assets	715	297,262
Goodwill	1,551	644,823
Deferred Tax Assets	1,589	660,670
Total Assets	**18,780**	**7,806,801**
Liabilities and Partners' Capital		
Loans Payable	177	73,550
Amounts Due to Non-Controlling Interest Holders	293	121,929
Securities Sold, Not Yet Purchased	639	265,625
Due to Affiliates	2,093	869,943
Accrued Compensation and Benefits	109	45,266
Accounts Payable, Accrued Expenses and Other Liabilities	150	62,303
Total Liabilities	**3,461**	**1,438,615**
Commitments and Contingencies		
Non-Controlling Interests in Consolidated Entities	**10,760**	**4,473,069**
Partners' Capital		
Partners' Capital	4,559	1,894,971
Accumulated Other Comprehensive Income	-	145
Total Partners' Capital	**4,559**	**1,895,116**
Total Liabilities and Partners' Capital	**18,780**	**7,806,801**

Note: The figures above have been rounded off for representation without decimals.

No adjustments are required pursuant to the provisions of Annexure I, item 11 of the Standard Letter of Offer of SEBI

54 The Blackstone Group's business was historically conducted through a large number of entities as to which there was no single holding entity but which were separately owned by its founders and senior managing directors, selected other individuals engaged in some of its businesses and American International Group ("owners".)

Prior to its initial public offering, The Blackstone Group was reorganized into a holding partnership structure and through wholly-owned subsidiaries, now holds equity interests in five Blackstone Holdings partnerships (collectively referred to as "Blackstone Holdings"), which in turn, with limited exceptions, own each of the operating entities included in The Blackstone Group's historical combined financial statements.

Through wholly owned subsidiaries, The Blackstone Group L.P. is the sole general partner of each of the Blackstone Holdings partnerships. Accordingly, The Blackstone Group L.P. operates and controls all of the business and affairs of Blackstone Holdings and consolidates the financial results of Blackstone Holdings and its consolidated subsidiaries.

For accounting purposes, The Blackstone Group is considered the predecessor of The Blackstone Group L.P. and the financial information presented below has been derived from the audited financial statements of The Blackstone Group as of December 31, 2006 and 2005 and for each of the years ended December 31, 2006, 2005 and 2004.

However, it is pertinent to note that the following financial information is not indicative of the expected future operating results of The Blackstone Group L.P. In particular, following its initial public offering, The Blackstone Group L.P. will no longer consolidate in its financial statements the investment funds that have historically been consolidated in the financial statements of The Blackstone Group, with the exception of proprietary hedge funds and five funds of hedge funds. In addition, the general partners of certain legacy Blackstone funds that do not have a meaningful amount of unrealized investments and a number of investment vehicles through which the owners and other third parties have made commitments to or investments in or alongside of Blackstone's investment funds were not contributed to Blackstone Holdings.

Accordingly, the historical financial information of The Blackstone Group has been disclosed below primarily for the benefit of investors.

Combined Statements of Income	**Year ended December 31, 2006**		**Year ended December 31, 2005**		**Year ended December 31, 2004**	
	USD Million	**Rs. Lakhs**	**USD Million**	**Rs. Lakhs**	**USD Million**	**Rs. Lakhs**
Revenues						
Fund Management Fees	852	354,294	371	154,048	391	162,391
Advisory Fees	257	106,799	120	49,941	108	45,044
Interest and Other Income	11	4,607	6	2,510	4	1,855
Total Revenues	**1,120**	**465,700**	**497**	**206,498**	**503**	**209,290**
Expenses						
Employee Compensation and Benefits	250	103,953	183	75,909	140	57,995
Interest	37	15,353	24	9,906	16	6,751
Occupancy and Related Charges	36	14,908	31	12,788	30	12,284
General, Administrative and Other	87	35,972	57	23,549	49	20,193
Fund Expenses	144	59,734	68	28,256	43	17,926
Total Expenses	**553**	**229,920**	**362**	**150,409**	**277**	**115,149**
Other Income						
Net Gains from Investment Activities	7,587	3,154,039	5,143	2,137,750	6,215	2,583,376
Income before Non-Controlling Interests in Consolidated Entities and Income Taxes	**8,154**	**3,389,819**	**5,277**	**2,193,839**	**6,441**	**2,677,516**
Non-Controlling Interests in the Income of Consolidated Entities	**5,856**	**2,434,483**	**3,935**	**1,635,586**	**4,902**	**2,037,573**
Income Before Taxes	**2,298**	**955,337**	**1,343**	**558,253**	**1,539**	**639,943**
Income Taxes	**32**	**13,275**	**12**	**5,096**	**16**	**6,701**
Net Income	**2,266**	**942,062**	**1,331**	**553,157**	**1,523**	**633,242**

Combined Statements of Financial Condition	**As on December 31, 2006**		**As on December 31, 2005**	
	USD Million	**Rs. Lakhs**	**USD Million**	**Rs. Lakhs**
Assets				
Cash and Cash Equivalents	129	53,809	86	35,922
Cash Held at Consolidated Entities	811	337,018	364	151,172
Investments, at Fair Value	31,264	12,996,267	20,073	8,344,172
Accounts Receivable	656	272,768	169	70,187
Due from Brokers	398	165,530	-	-
Investment Subscriptions Paid in Advance	281	116,777	214	89,141
Due from Affiliates	257	106,928	160	66,466
Other Assets	95	39,408	55	22,990
Total Assets	**33,891**	**14,088,507**	**21,121**	**8,780,051**

Combined Statements of Financial Condition	As on December 31, 2006		As on December 31, 2005	
	USD Million	Rs. Lakhs	USD Million	Rs. Lakhs
Liabilities and Partners' Capital				
Loans Payable	976	405,715	838	348,202
Amounts due to Non-Controlling Interest Holders	647	269,132	1,044	433,955
Securities Sold, Not Yet Purchased	423	175,753	-	-
Due to Affiliates	103	42,995	42	17,510
Accrued Compensation and Benefits	66	27,561	46	19,140
Accounts Payable, Accrued Expenses and Other Liabilities	157	65,412	113	47,001
Total Liabilities	**2,373**	**986,569**	**2,083**	**865,808**
Commitment and Contingencies				
Non-controlling Interests in Consolidated Entities	**28,795**	**11,970,037**	**17,213**	**7,155,614**
Partners' Capital				
Partners' Capital	2,713	1,127,630	1,819	756,054
Accumulated Other Comprehensive Income	10	4,271	6	2,576
Total Partners' Capital	**2,723**	**1,131,901**	**1,825**	**758,630**
Total Liabilities and Partners' Capital	**33,891**	**14,088,507**	**21,121**	**8,780,051**

Notes:
1. The format in which the above financial statements in section 53 and section 54 have been presented is based on the financial statements included in the Prospectus and the Form 10-Q filed with the Securities and Exchange Commission, United States of America on June 25, 2007 and August 13, 2007 respectively.
2. The balance sheet as of December 31, 2004 was not required to be filed with the Securities and Exchange Commission, United States of America pursuant to the filings noted above
3. The common units of The Blackstone Group L.P. have been listed on the NYSE with effect from June 22, 2007. The Blackstone Group L.P. has not reported Book Value per Unit, Earnings per Unit, Return on Net-worth, and Price/Earnings per Unit for any full quarter.
4. Exchange rate used is the RBI Reference Rate as on August 17, 2007, i.e. USD 1 = Rs 41.57 (Source: www.rbi.org.in). The figures above have been rounded off for representation without decimals.

No adjustments are required pursuant to the provisions of Annexure I, item 11 of the Standard Letter of Offer of SEBI.

55 The Blackstone Group L.P. was incorporated on March 12, 2007 and has not promoted any company since inception. However, subsequent to consummation of a reorganization, The Blackstone Group L.P. is a holding partnership and, through wholly-owned subsidiaries, holds equity interests in five Blackstone Holdings partnerships, which in turn, with limited exceptions own each of the operating entities included in the historical combined financial statements of The Blackstone Group as detailed under section 54.

56 **Disclosure in terms of Regulation 16(ix) of the Regulations**

a. The Acquirer acknowledges the significant potential offered by the readymade apparel and garments manufacture and exports business in India due to its inherent strengths and proposes to invest in this industry through this Transaction.

b. As on the date of this Letter of Offer, the Acquirer does not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next 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 operations, assets, investments, liabilities or otherwise of the Target Company. Notwithstanding the immediately preceding sentence, the 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 the opportunities from time to time.

c. The Acquirer proposes to strengthen the Target Company's position in this industry through the global scale and reach of the Acquirer's affiliates.

d. Other than in the ordinary course of business, the Acquirer undertakes that it shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company to the extent required by applicable law.

IV. Continuous Listing

57 Pursuant to the listing norms applicable to the Target Company, the Target Company is required to maintain a minimum public shareholding of 10 % of the Equity Capital. If the Offer results in the public shareholding being reduced to less than 10 % of the Equity Capital of the Target Company, the Acquirer undertakes to comply with the continuous listing guidelines laid out in the Listing Agreement of the Target Company with stock exchanges as required by Regulation 21(2) of the Regulations. The Acquirer shall either sell-down its shareholding in the Target Company in a transparent and non-disruptive manner or endeavour to get the Target Company to issue additional Shares to the public such that the minimum public shareholding threshold of 10% is regained within the timeline specified in the listing agreement.

V. Background of the Target Company

58 GEL is a public limited company incorporated under the Companies Act, 1956 having its registered and corporate office at 70, Mission Road, Bangalore – 560 027, India. Phone: +91-80-41272200, Fax: +91-80-22277497.

59 GEL is engaged in the business of manufacture and export of readymade apparel and garments, which was set up 29 years ago by the late Shri Jhamandas H.Hinduja through various partnership firms. Beginning 2004, the various partnership firms were corporatised and the entire business was brought under one company, GEL, either directly or through various subsidiaries. GEL listed on BSE and NSE on April 27, 2005.

60 GEL is today the largest apparel exporters of India and produces highly customized apparel such as outer wear, bottom wear etc for leading US and European brands. GEL currently has around 47,000 employees in 46 state-of-the-art manufacturing facilities located in Bangalore, Chennai, Mysore, Tumkur and Doddaballapur, with a system capacity to produce and export around 2.5 million garments a month.

61 As on the date of the PA, the total paid-up capital of the Target Company was Rs. 1,718.80 lakhs consisting of 34,376,000 Shares of face value Rs. 5 each. There were no partly paid-up shares of the Target Company. The share capital structure of the Target Company as on the date of the PA is as under:

	Number of Shares / voting rights	% of Shares / voting rights
Fully paid up equity shares	34,376,000	100
Partly paid up equity shares	-	-
Total paid up equity shares	34,376,000	100
Total voting rights in the Target Company	34,376,000	100

62 Build-up of the current capital structure of the Target Company since inception till the date of the PA is as under:

Date of Allotment	No. and % of Shares issued		Cumulative Paid-up Capital (Rs.)	Mode of Allotment	Identity of allottees (Promoters / Ex-promoters/ Others)	Status of compliance with applicable provisions of the Regulations, under the SEBI Act, 1992 and other statutory requirements as applicable
March 1, 2004	950,000	5.53% of current, 100% of post-issue	9,500,000	Subscription to the Memorandum	Promoters	Complied
March 29, 2004	9,050,000	52.65% of current, 90.50% of post-issue	100,000,000	Preferential issue	Promoters	Complied
December 14, 2004	3,563,000	20.73% of current, 26.27% of post-issue	135,630,000	Allotment pursuant to amalgamation	Promoters	Complied

Date of Allotment	No. and % of Shares issued		Cumulative Paid-up Capital (Rs.)	Mode of Allotment	Identity of allottees (Promoters / Ex-promoters/ Others)	Status of compliance with applicable provisions of the Regulations, under the SEBI Act, 1992 and other statutory requirements as applicable
January 31, 2005	500,000	2.91% of current, 3.56% of post-issue	140,630,000	Private Placement	Others	Complied
April 20, 2005	3,125,000	18.18% of current, 18.18% of post issue	171,880,000	Public Issue	Others	Complied
Total	**17,188,000**		**171,880,000**			

Each of the above 17,188,000 equity shares of the face value of Rs.10/- each were split into 2 Shares of face value Rs 5/-each with effect from February 8, 2007. Accordingly, as on the date of the PA, the share capital of the Target Company comprises 34,376,000 equity shares of face value Rs.5/- each.

63 There has been no suspension of trading of the Shares of the Target Company on the Stock Exchanges.

64 There has not been any non-listing of any Shares of the Target Company at the Stock Exchanges.

65 There are no outstanding convertible instruments (warrants/FCDs/PCDs) etc. in the Target Company as of date of PA. There are no partly paid up Shares of the Target Company.

66 The Target Company and the Sellers have complied with the applicable provisions of Chapter II of the Regulations within the time specified in the Regulations.

67 The Target Company has complied with the listing requirements of the Stock Exchanges. No penal / punitive actions have been taken by the Stock Exchanges.

68 The Board of Directors of the Target Company, as of the date of the PA, is as under:

Name	Designation	Date of appointment	Residential Address
Mr. Madanlal J Hinduja	Chairman & Managing Director	March 1, 2004	121, "Madhavakrupa", 10th Main, 6th Cross, RMV Extension, Bangalore – 560 080
Mr. Rajendra J Hinduja	Executive Director – Finance & Administration	March 1, 2004	251, 18th Cross Road, Sadasivanagar Bangalore – 560 080
Mr. Dinesh J Hinduja	Executive Director – Production & Marketing	March 1, 2004	211, Hinduja House, Upper Palace Orchards, Bellary Road Bangalore – 560 080
Mr. Pradip P Shah	Independent & Non-Executive Director	January 19, 2005	72A, Embassy Apartments, No.46, Napeansea Road, Mumbai.
H S Nagaraj	Independent & Non-Executive Director	January 19, 2005	No.32, 6th C Main Road, 4th Block Jayanagar, Bangalore – 560 011
K.P. Kumar	Independent & Non-Executive Director	January 19, 2005	No. 4,5th Cross, Shankarpuram Bangalore 560 004

None of the Directors on the Board of Directors of the Target Company are representatives of the Acquirer.

In compliance with Regulation 22(7) of the Regulations, the Acquirer or PACs shall not be entitled to be appointed on the Board of Directors of the Target Company during the Offer period.

69 Details of the experience and qualifications of the Board of Directors of the Target Company are as under:

Mr. Madanlal J Hinduja is one of the leaders in the Indian apparel export industry. He was awarded the Lifetime Achievement Pioneer Award by the Confederation of Indian Apparel Exporters (CIAe) in 2002. He holds a Bachelor of Commerce degree from the Bangalore University. He has been involved in the business of the Gokaldas Exports Groups since its inception. He provides strategic direction to the company and is also responsible for sourcing of fabrics. He also provides strategic direction to the efforts in creating, designing and developing new fabrics by conceiving new and modern innovations in weaving, dyeing and processing of fabrics.

Mr. Rajendra J Hinduja is responsible for overall administration of GEL. He holds a Bachelor of Engineering degree from the Bangalore University. He has been involved in the business of the Gokaldas Exports Group since its inception.

He is the Senior Vice Chairman of the Apparel Export Promotion Council (AEPC) and has been on their Executive Committee for the past two decades. He has also been on the Executive Committee of the Clothing Manufacturers Association of India in 2002 and 2003, and is currently an Advisor to the Confederation of Indian Apparel Exporters. He has served as an executive committee member of Export Promotion Council for EOU's and SEZ's since 2003. He has also served on several committees formed by the Ministry of Textiles, Government of India on export / textile development projects. He is on the Industry High Power Committee of the Government of Karnataka since 2003. He has also been awarded the 'SINDHU RATNA' award in 2004 by the All India Sindhi Federation of India for contribution to the society at large. He has also been awarded the "UDYOG RATHNA" award by the Government of Karnataka.

He looks after finance, logistics (customs, documentation), imports and exports, human resources/personnel, and legal matters for the organisation. He is also responsible for new projects and initiatives of the company.

Mr. Dinesh J Hinduja is responsible for the marketing and manufacturing functions. He holds a Bachelor of Science degree from the Bangalore University. He has been involved in the business of the Gokaldas Exports Groups since its inception.

He has been the recipient of Award for Excellence in the year 1994 from Association of Young India. He was on the State level management committee of NIFT in the year 1998. He is on the advisory board of the World fashion Exchange Inc., USA.

He oversees our entire marketing function including designing, sampling, customer interaction and service. He is also responsible for our manufacturing function and oversees production planning, operations of our factories and support units.

Mr. Pradip P Shah started IndAsia, a corporate finance and private equity advisory business, in April 1998. IndAsia entered into a joint venture with AMP in 2001 for the private equity business in India. Prior to starting IndAsia, he helped establish the Indocean Fund in 1994 in association with affiliates of Chase Capital Partners and Soros Fund Management. Before starting Indocean, he was the founder Managing Director of The Credit Rating Information Services of India Limited (CRISIL).

Mr. Shah holds an MBA from Harvard Business School and a Bachelor of Commerce degree from Sydenham College, Bombay. He is a qualified Cost Accountant and ranked first in India in the Chartered Accountancy examinations.

Mr. Shah is currently a Director of Asset Reconstruction Company (India) Limited, BASF (India) Limited, Godrej & Boyce Manufacturing Limited, Grindwell Norton Limited, Hardy Oil and Gas Limited (U.K.), IndAsia Fund Advisors Private Limited, Kansai Nerolac Paints Limited, Panasonic Battery India Company Limited, Pfizer Limited, Patni Computer Systems Limited, Pfizer Limited, Shah Foods Limited, Sonata Software Limited, Supra Advisors (BVI) Ltd., (British Virgin Islands), TAIB Bank, E.C. (Bahrain), Vakrangee Software Limited and Wartsila India Limited amongst other companies.

Mr. H.S.Nagaraj is a Graduate of Bachelor of Arts, Mysore University and Fellow of Chartered Management Institute, U.K. and has been in business for nearly 45 years. He promoted Aviation Travels Private Limited, Swiss Worldcargo India Private Limited and Airline Marketing Services India Private Limited representing multinationals in India.

Mr. K.P.Kumar is a B.A, L.L.B. He joined M/s King & Partridge, Advocates in January 1973, became a partner in 1981, Senior Partner from April 1990 to March 2004 and Senior Advocate from December 2003. From April 2004, he is an advisor with M/s King & Partridge, Advocates. Currently, he is on the Board of Karur Vysya Bank Limited.

70 Details of merger/demerger/spin offs and name changes for the Target Company are as under:

- The partnership firm 'Gokaldas Exports' was converted into a private limited company 'Gokaldas Exports (Private) Limited' on April 3, 1995.
- The partnership firm 'The Unique Creations' was converted into a private limited company 'The Unique Creations (Bangalore) Private Limited' on April 3, 1995.
- The Partnership firm 'Gokaldas India' was converted into a private limited company, Gokaldas India (Private) Limited, on March 1, 2004.
- Gokaldas Exports (Private) Limited and The Unique Creations (Private) Limited were merged with

Gokaldas India (Private) Limited vide an order dated November 20, 2004 of the honourale High Count of Karanataka. As per the said order, the merger came into effect from April 1, 2004.

- The name of the merged entity ie Gokaldas India (Private) Limited was changed to Gokaldas Exports (Private) Limited with effect from December 14, 2004.
- Gokaldas Exports (Private) Limited became a public limited company with effect from January 24, 2005 under the current name Gokaldas Exports Limited.

71 The consolidated audited financials of the Target Company are as under:

Profit & Loss Statement	**For financial year ended March 31, 2007**	**For financial year ended March 31, 2006**	**For financial year ended March 31, 2005**
	Rs. Lakhs	**Rs. Lakhs**	**Rs. Lakhs**
Income from operations	100,508	87,034	71,349
Other Income	3,989	2,703	1,046
Total Income	**104,496**	**89,737**	**72,396**
Total Expenditure.	91,522	79,293	65,518
Profit Before Depreciation, Interest and Tax	**12,974**	**10,444**	**6,878**
Depreciation	2,879	2,103	1,295
Interest	2,210	1,445	1,190
Extra ordinary items	(4)	-	-
Profit Before Tax	**7,889**	**6,896**	**4,393**
Provision for Tax	836	799	414
Pre-acquisition profit	-	-	11
Profit After Tax	**7,053**	**6,097**	**3,969**

Balance Sheet Statement	**As on March 31, 2007**	**As on March 31, 2006**	**As on March 31, 2005**
	Rs. Lakhs	**Rs. Lakhs**	**Rs. Lakhs**
Sources of funds			
Paid up share capital	1,719	1,719	1,406
Reserves and Surplus (excluding revaluation reserves)	39,119	32,870*	15,252
Networth	**40,838**	**34,589**	**16,658**
Secured loans	26,683	15,478	12,618
Unsecured loans	3,588	6,790	6,437
Deferred Tax Liability	1,001	526	346
Total	**72,110**	**57,383**	**36,059**
Uses of funds			
Net fixed assets	27,435	18,723	10,679
Investments	3,703	5,900	6
Net current assets	40,968	32,755	25,367
Total miscellaneous expenditure not written off	5	5	7
Total	**72,110**	**57,383**	**36,059**

*As part of its Initial Public Offering, the Target Company allotted 31,25,000 equity shares to the public in April 2005 at a price of Rs.425 per equity share of face value Rs.10. The Reserves and Surplus (excluding revaluation reserves) of Rs. 32,870 Lakhs as on March 31, 2006 includes an amount of Rs. 12,969 Lakhs on account of securities premium received on issue of equity shares as part of this Initial Public Offering.

Other Financial Data	For financial year ended March 31, 2007	For financial year ended March 31, 2006	For financial year ended March 31, 2005
Dividend (%)	40.00%	30.00%	20%
Earning per share	20.52	35.81	29.07
Return on Net worth *	17.27%	17.63%	23.82%
Book Value per share **	118.80	201.24	118.45

Note: The face value of each equity share for FY 2005 and FY 2006 is Rs.10 and for FY 2007 is Rs.5. The figures above have been rounded off for representation without decimals.

*Return on Networth calculated as Profit After Tax/ Networth as at the end of the period

**Book Value per share calculated as the Networth / Number of outstanding shares as at the end of the period.

72 The reasons for the rise and fall of net sales and profit after tax of the Target Company are as follows:

FY 2007

The Target Company posted a strong growth in sales and profit after tax due to a good order book. The growth was also partly on account of a change in the product mix. The EBITDA margin rose from 11.6% in the previous year to 12.4% in the current year as a result of improved productivity due to the adoption of new technology for improving the production processes.

FY 2006

The growth in the Target Company's sales and profit after tax was primarily due to the creation of additional manufacturing facilities and increase in productivity. Further, strong growth was achieved due to increased demand for the Target Company's products upon elimination of quota restrictions on apparel exports. The growth was also partly due to the addition of new clients in this year.

FY 2005

The Target Company's revenue increased by 32% and profit after tax increased by 7%. This growth was achieved after the dismantling of the quota system with effect from January 1, 2005. Further, Outerwear, which has higher margins, constituted approximately 51% of sales and Bottoms 33% of sales.

73 Pre and post Offer shareholding pattern of the Target Company as on August 24, 2007 is as follows:

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and offer as on August 24, 2007		Shares /voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Share holding / voting rights after the acquisition and offer. i.e.	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group								
(a) Parties to the SPA (Sellers)	24,096,440	70.10	-	-	-	-	6,875,202	20.00
(b) Promoters other than (a) above:	-	-	-	-	-	-	-	-
Total 1 (a+b)	**24,096,440**	**70.10**	**-**	**-**	**-**	**-**	**6,875,202**	**20.00**
(2) Acquirer & PACs							-	
(a)Acquirer	-	-	17,221,238	50.10	6,875,200	20.00	24,096,438	70.10
(b)PACs	-	-	-	-	-	-	-	-
Total 2 (a+b)	**-**	**-**	**17,221,238**	**50.10**	**6,875,200**	**20.00**	**24,096,438**	**70.10**
(3) Parties to the SPA other than (1)(a) and (2) above	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and offer as on August 24, 2007		Shares /voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Share holding / voting rights after the acquisition and offer. i.e.	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No.	%	No.	%	No.	%	No.	%
(4) Public (other than parties to the SPA, Acquirer & PACs) – Details summarized below *								
(a) Financial Institutions/ Banks	660,454	1.92					This will depend on response from and within each category of (4)	
(b) Mutual Funds/ UTI	2,860,608	8.32					3,404,360	9.90%
(c) FIIs	2,599,003	7.56						
(d) Others	4,159,495	12.10						
Total (4)	**10,279,560**	**29.90**						
GRAND TOTAL (1+2+3+4)	**34,376,000**	**100.00**	**17,221,238**	**50.10**	**6,875,200**	**20.00**	**34,376,000**	**100.00**

* Details of the public shareholders are as follows:

	Public Shareholder Category	Number of shares held	%
1	**Financial Institutions/Banks**		
	Life Insurance Corporation Of India	299,484	0.87
	ICICI Bank Limited	360,970	1.05
2	**Mutual Funds**		
	Prudential ICICI Trust Limited A/C Prudential ICICI Mutual Fund – Power	642,153	1.87
	Prudential ICICI Trust Limited Emerging Star Fund	545,980	1.59
	AIG Trustee Company (India) Private Limited A/C AIG India Equity Fund	541,440	1.58
	Prudential ICICI Trust Limited Prudential ICICI Service Industries Fund	499,276	1.45
	Prudential ICICI Trust Limited Prudential ICICI Fusion Fund	310,353	0.9
	Birla Sunlife Trustee Company Private Limited A/C Birla Equity Fund	125,686	0.37
	Birla Sunlife Trustee Company Private Limited A/C Birla India Opportunities Fund	70,000	0.2
	Tata Trustee Company Private Limited A/C Tata Mutual Fund A/C Tata Select Equity Fund	60,000	0.17
	Chola Mutual Fund A/C Chola Global Advantage Fund	30,720	0.09
	ING Vysya Mutual Fund A/C ING Vysya Tax Savings Fund	25,000	0.07
	Birla Sun Life Trustee Company Private Limited A/C Birla Taxplan 98	10,000	0.03
3	**FIIs**		
	FID Funds (Mauritius) Limited	1,925,788	5.60
	AXA World Funds - Talents Brick	249,476	0.73
	Mirae Asset Investment Trust Management Co. Ltd. A/C Mirae Asset India Solomon Equity Investment Trust 1	134,616	0.39
	Morgan Stanley and Co. International plc. A/c Morgan	79,161	0.23
	India Diversified (Mauritius) Limited	64,942	0.19
	ABN Amro Bank n.v. London branch	50,000	0.15
	Fidelity India Fund	42,811	0.12
	UBS Securities Asia Limited A/C Swiss Finance Corporation (Mauritius) Limited	30,700	0.09
	CLSA (Mauritius) Limited	15,558	0.05
	VACUF, Ltd	3,477	0.01
	Kotak Mahindra International Limited	2,474	0.01

As on August 24, 2007, there were 16,804 public shareholders holding 10,279,560 Shares of the Target Company.

74 Change in the shareholding of the promoters in the Target Company is as under:

Date	Number of shares issued/(sold)	Cumulative shares owned	Details of the shares issued	Status of compliance with applicable provisions of the Regulations, under the SEBI Act, 1992 and other statutory requirement as applicable
Mr. Madanlal J Hinduja				
1-Mar-04	180,500	180,500	Subscription to the Memorandum	Complied
29-Mar-04	1,230,500	1,411,000	Preferential issue	Complied
14-Dec-04	797,300	2,208,300	Allotment pursuant to amalgamation	Complied
1-Sep-06	(68,000)	2,140,300	Sale of shares	Complied
4-Sep-06	(165,000)	1,975,300	Sale of shares	Complied
Total shares of face value Rs 10/- each		*1,975,300*		
Total number of shares post split into shares of face value Rs 5 each		*3,950,600*		
Mr. Rajendra J Hinduja				
1-Mar-04	180,500	180,500	Subscription to the Memorandum	Complied
29-Mar-04	1,189,500	1,370,000	Preferential issue	Complied
14-Dec-04	797,290	2,167,290	Allotment pursuant to amalgamation	Complied
1-Sep-06	(66,000)	2,101,290	Sale of shares	Complied
4-Sep-06	(167,500)	1,933,790	Sale of shares	Complied
Total shares of face value Rs 10 each		*1,933,790*		
Total number of shares post split into shares of face value Rs 5 each		*3,867,580*		
Mr. Dinesh J Hinduja				
1-Mar-04	275,500	275,500	Subscription to the Memorandum	Complied
29-Mar-04	2,479,500	2,755,000	Preferential issue	Complied
14-Dec-04	797,290	3,552,290	Allotment pursuant to amalgamation	Complied
1-Sep-06	(66,000)	3,486,290	Sale of shares	Complied
4-Sep-06	(167,500)	3,318,790	Sale of shares	Complied
22-Sep-06	(84,000)	3,234,790	Sale of shares	Complied
Total shares of face value Rs 10 each		*3,234,790*		
Total number of shares post split into shares of face value Rs 5 each		*6,469,580*		
Mr. Vivek M Hinduja				
1-Mar-04	126,730	126,730	Subscription to the Memorandum	Complied
29-Mar-04	1,746,270	1,873,000	Preferential issue	Complied
14-Dec-04	217,780	2,090,780	Allotment pursuant to amalgamation	Complied
10-Mar-05	(115,000)	1,975,780	Sale of shares	Complied
22-Sep-06	(84,000)	1,891,780	Sale of shares	Complied
Total shares of face value Rs 10 each		*1,891,780*		
Total number of shares post split into shares of face value Rs 5 each		*3,783,560*		
Mr. Ashwin R Hinduja				
1-Mar-04	126,635	126,635	Subscription to the Memorandum	Complied
29-Mar-04	1,786,365	1,913,000	Preferential issue	Complied
14-Dec-04	217,780	2,130,780	Allotment pursuant to amalgamation	Complied

Date	Number of shares issued/(sold)	Cumulative shares owned	Details of the shares issued	Status of compliance with applicable provisions of the Regulations, under the SEBI Act, 1992 and other statutory requirement as applicable
10-Mar-05	(115,000)	2,015,780	Sale of shares	Complied
22-Sep-06	(84,000)	1,931,780	Sale of shares	Complied
Total shares of face value Rs 10 each		*1,931,780*		
Total number of shares post split into shares of face value Rs 5 each		*3,863,560*		
Mr. Gaurav D Hinduja				
1-Mar-04	31,635	31,635	Subscription to the Memorandum	Complied
29-Mar-04	496,365	528,000	Preferential issue	Complied
Total shares of face value Rs 10 each		*528,000*		
Total number of shares post split into shares of face value Rs 5 each		*1,056,000*		
Mrs. Janaki M Hinduja				
14-Dec-04	100,000	100,000	Allotment pursuant to amalgamation	Complied
Total shares of face value Rs 10 each		*100,000*		
Total number of shares post split into shares of face value Rs 5 each		*200,000*		
Mrs. Veena R Hinduja				
14-Dec-04	100,000	100,000	Allotment pursuant to amalgamation	Complied
Total shares of face value Rs 10 each		*100,000*		
Total number of shares post split into shares of face value Rs 5 each		*2,00,000*		
Mrs. Nalini D Hinduja				
14-Dec-04	317,780	317,780	Allotment pursuant to amalgamation	Complied
10-Mar-05	(115,000)	202,780	Sale of shares	Complied
Total shares of face value Rs 10 each		*202,780*		
Total number of shares post split into shares of face value Rs 5 each		*4,05,560*		
Maze Trading Private Limited				
1-Mar-04	9,500	9,500	Subscription to the Memorandum	Complied
29-Mar-04	40,500	50,000	Preferential issue	Complied
Total shares of face value Rs 10 each		*50,000*		
Total number of shares post split into shares of face value Rs 5 each		*1,00,000*		
Rapple Trading Private Limited				
1-Mar-04	9,500	9,500	Subscription to the Memorandum	Complied
29-Mar-04	40,500	50,000	Preferential issue	Complied
Total shares of face value Rs 10 each		*50,000*		
Total number of shares post split into shares of face value		*1,00,000*		

Date	Number of shares issued/(sold)	Cumulative shares owned	Details of the shares issued	Status of compliance with applicable provisions of the Regulations, under the SEBI Act, 1992 and other statutory requirement as applicable
Rs 5 each				
Dice Trading Private Limited				
1-Mar-04	9,500	9,500	Subscription to the Memorandum	Complied
29-Mar-04	40,500	50,000	Preferential issue	Complied
Total shares of face value Rs 10 each		*50,000*		
Total number of shares post split into shares of face value Rs 5 each		*1,00,000*		
Mrs. Dayawanthi J Hinduja				
14-Dec-04	217,780	217,780	Allotment pursuant to amalgamation	Complied
4-Sep-06	(217,780)	-	Sale of shares	Complied
Total shares of face value Rs 10/- each		-		
Total number of shares post split into shares of face value Rs 5 each		-		

In addition to the above, the following tables contain the details of the change in the Shares held by the existing promoters of the Target Company since listing:

No.	Name	Shares held at the time of listing (April 27, 2005)		Sale 1 (Sep 1, 2006)		Compliance with Chapter II Regulations by the Promoters	Sale 2 (Sep 4, 2006)		Compliance with Chapter II Regulations by the Promoters	Sale 3 (Sep 22, 2006)		Compliance with Chapter II Regulations by the Promoters
		Number	**%**	**Number**	**%**		**Number**	**%**		**Number**	**%**	
1	Madanlal J Hinduja	2,208,300	12.85%	(68,000)	-0.40%	NA	(165,000)	-0.96%	NA	-	-	
2	Rajendra J Hinduja	2,167,290	12.61%	(66,000)	-0.38%	NA	(167,500)	-0.97%	NA	-	-	
3	Dinesh J Hinduja	3,552,290	20.67%	(66,000)	-0.38%	NA	(167,500)	-0.97%	NA	(84,000)	-0.49%	NA
4	Vivek M Hinduja	1,975,780	11.50%	-	-		-	-		(84,000)	-0.49%	NA
5	Ashwin R Hinduja	2,015,780	11.73%	-	-		-	-		(84,000)	-0.49%	NA
6	Gaurav D Hinduja	528,000	3.07%	-	-		-	-		-	-	
7	Janaki M Hinduja	100,000	0.58%	-	-		-	-		-	-	
8	Veena R Hinduja	100,000	0.58%	-	-		-	-		-	-	
9	Nalini D Hinduja	202,780	1.18%	-	-		-	-		-	-	
10	Maze Trading Private Ltd.	50,000	0.29%	-	-		-	-		-	-	
11	Rapple Trading Private Ltd.	50,000	0.29%	-	-		-	-		-	-	
12	Dice Trading Private Ltd.	50,000	0.29%	-	-		-	-		-	-	
13	Dayawanthi J Hinduja	217,780	1.27%	-	-		(217,780)	-1.27%	NA	-	-	
	Total	**13,218,000**	**76.90%**	**(200,000)**	**-1.16%**		**(717,780)**	**-4.18%**		**(252,000)**	**-1.47%**	

No.	Name	Shares held by the Promoters as on date of LOF			
		Face value Rs. 10		Face value Rs. 5	
		Number	%	Number	%
1	Madanlal J Hinduja	1,975,300	11.49%	3,950,600	11.49%
2	Rajendra J Hinduja	1,933,790	11.25%	3,867,580	11.25%
3	Dinesh J Hinduja	3,234,790	18.82%	6,469,580	18.82%
4	Vivek M Hinduja	1,891,780	11.01%	3,783,560	11.01%
5	Ashwin R Hinduja	1,931,780	11.24%	3,863,560	11.24%
6	Gaurav D Hinduja	528,000	3.07%	1,056,000	3.07%
7	Janaki M Hinduja	100,000	0.58%	200,000	0.58%
8	Veena R Hinduja	100,000	0.58%	200,000	0.58%
9	Nalini D Hinduja	202,780	1.18%	405,560	1.18%
10	Maze Trading Private Ltd.	50,000	0.29%	100,000	0.29%
11	Rapple Trading Private Ltd.	50,000	0.29%	100,000	0.29%
12	Dice Trading Private Ltd.	50,000	0.29%	100,000	0.29%
13	Dayawanthi J Hinduja	-	-	-	-
	Total	**12,048,220**	**70.10%**	**24,096,440**	**70.10%**

Note:

1. With effect from February 8, 2007, each share of the Target Company of face value Rs. 10 was split into two fully paid-up equity Shares of face value Rs. 5 each.
2. Apart from the above, there has been no purchase or sale of shares held by the promoters since the listing
3. Total Number of Shares of the Company Post IPO:
   Pre-Split (Face value Rs.10) : 17,188,000
   Post-Split (Face value Rs. 5) : 34,376,000

75 The Target Company has confirmed that it is in compliance with the Corporate Governance provisions of Clause 49 of the Listing Agreement with the Stock Exchanges.

76 The status of pending litigations matters is as under:

Cases filed against the Target Company:

Sr. No.	Type of Case	Forum	No of Cases	Total Amount (Rs.)
1	Labour & Industrial Disputes	Principal Labour Court	3	189,738
2	Civil Suits	City Civil Court	3	1,502,014
3	High Court	High Court	3	163,738
	Total		**9**	**1,855,490**

Cases filed by the Target Company:

Sr. No.	Type of Case	Forum	No of Cases	Total Amount (Rs.)
1	Civil Suits	Small Causes Court	2	37,385
2	Civil Suits	City Civil Court	5	1,385,295
3	Delhi Civil Court	Civil Court at Delhi	1	836,905
4	Apparel Export Promotion Council Cases	High Court	8	6,823,440
	Total		**16**	**9,083,025**

77 Compliance Officer

Shri. K B Shyam Kumar, Company Secretary, Address: No.70, Mission Road, Bangalore – 560027.
Phones: +91-80-22223600/1/2 / 41272200, Fax: +91-80- 22274869 / 22277497,
Email:shyamkumar@gokaldasexports.com.

VI. Offer Price and Financial Arrangements

Justification of Offer Price

78 The Shares of the Target Company are listed on BSE and NSE.

79 The annualized trading turnover during the period February 2007 to July 2007, the six calendar months prior to August 2007 (the month in which PA was made), was as follows:

Name of the Stock Exchange	Total number of Shares traded during the preceding 6 calendar months prior to the month of the PA (February 2007 to July 2007)	Total number of listed Shares	Annualised trading turnover (as % of total number of listed Shares)
BSE	5,774,330	34,376,000	33.60%
NSE	5,953,523	34,376,000	34.64%

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

Note: With effect from February 8, 2007, each share of the Target Company of face value Rs. 10 was split into two fully paid-up equity Shares of face value Rs. 5 each. Accordingly, the trading volumes for period February 1, 2007 to February 7, 2007 have been adjusted for the stock split.

80 Based on the above information, the Shares of the Target Company are deemed to be frequently traded on both BSE and NSE as the annualized trading turnover based on the trading during six calendar months i.e. February 2007 to July 2007 is more than 5% of the total number of listed Shares in terms of Explanation (i) to Regulation 20(5) of the Regulations. As the annualized trading turnover on NSE is 34.64% as compared to 33.60% on BSE of the total number of listed Shares, the Shares of the Target Company are deemed to be "most frequently traded" on NSE in terms of Explanation (i) to Regulation 20(5) of the Regulations.

81 The details of closing prices and volume on NSE for the 26-week period prior to the date of the PA are as under:

Week Number	Week-ended	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (Number of Shares)
1	26-Feb-07	265.80	250.00	257.90	32,860
2	5-Mar-07	261.10	240.80	250.95	149,780
3	12-Mar-07	248.50	241.65	245.08	125,798
4	19-Mar-07	245.20	238.50	241.85	56,826
5	26-Mar-07	240.70	236.60	238.65	48,674
6	2-Apr-07	239.20	229.80	234.50	41,778
7	9-Apr-07	232.90	226.80	229.85	19,264
8	16-Apr-07	231.05	226.20	228.63	42,947
9	23-Apr-07	224.30	218.70	221.50	83,610
10	30-Apr-07	216.45	210.00	213.23	147,077
11	7-May-07	215.05	209.55	212.30	145,755
12	14-May-07	206.45	195.95	201.20	161,930
13	21-May-07	199.30	195.00	197.15	128,961
14	28-May-07	219.20	197.25	208.23	357,588
15	4-Jun-07	221.40	211.90	216.65	594,946
16	11-Jun-07	213.35	208.85	211.10	215,603
17	18-Jun-07	207.05	201.90	204.48	209,519
18	25-Jun-07	223.55	211.00	217.28	263,678
19	2-Jul-07	240.60	226.50	233.55	1,273,271
20	9-Jul-07	257.20	231.85	244.53	577,765
21	16-Jul-07	244.50	224.65	234.58	402,176
22	23-Jul-07	231.05	225.40	228.23	194,895
23	30-Jul-07	223.45	212.15	217.80	176,502
24	6-Aug-07	239.60	216.95	228.28	686,399
25	13-Aug-07	239.75	231.15	235.45	434,254
26	20-Aug-07	231.35	220.25	225.80	188,295
			Average	**226**	

Source: www.nseindia.com

The details of intra-day high and low prices and volume on NSE for the 2-week period prior to the date of the PA are as under:

Day Number	Date	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (Number of Shares)
1	7-Aug-07	239.25	229.50	234.38	219,927
2	8-Aug-07	245.85	236.00	240.93	97,355
3	9-Aug-07	246.00	232.00	239.00	71,230

Day Number	Date	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (Number of Shares)
4	10-Aug-07	234.00	227.10	230.55	23,433
7	13-Aug-07	237.65	233.10	235.38	22,309
8	14-Aug-07	241.20	230.05	235.63	30,494
10	16-Aug-07	228.90	218.00	223.45	30,833
11	17-Aug-07	226.90	215.00	220.95	36,972
14	20-Aug-07	239.50	227.50	233.50	89,996
			Average	**233**	

Source: www.nseindia.com

Note: The Board of Directors of the Target Company declared a dividend of 40% i.e. Rs. 2 per Share on May 24, 2007. The ex-dividend date was August 8, 2007. Therefore, the share price for the period May 25, 2007 to August 8, 2007 has been adjusted by Rs.2 per Share for computing the 26 week and 2 week prices as per Explanation (i) to Regulation 20(11) of the Regulations.

82 The Offer Price of Rs. 275 per Share is justified in terms of Regulation 20 of the Regulations as it is the highest of:

a)	The average of the weekly high and low of the closing prices for Shares of the Target Company on NSE for the 26 weeks before the date of the PA	Rs. 226/ Share
b)	The average of the daily high and low of the Shares of the Target Company on NSE for the two week period before the date of the PA	Rs. 233/ Share
c)	The highest price paid by the Acquirer or persons acting in concert with them for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the 26 weeks before the date of the PA	Not applicable
d)	The negotiated price	Rs. 275/ Share

83 The Sellers have entered into a non-compete arrangement with the Acquirer for which no additional consideration has been paid to the Sellers.

84 Based on the above, the Offer Price is justified in terms of Regulation 20(11) of the Regulations.

85 The Offer Price shall not be less than the highest price paid by the Acquirer and persons acting in concert for any acquisition of Shares of the Target Company from the date of PA upto seven working days prior to the closure of the Offer. Further, no Shares shall be acquired during the last seven working days prior to the closure of the Offer, except those accepted in the Offer.

86 As per the Regulations, the Acquirer can revise the Offer Price upwards up to 7 working days prior to the closure of this Offer and the revision, if any, would be announced in the same newspapers where the PA has appeared and the revised price will be paid for all shares acquired pursuant to this Offer.

Financial Arrangements

87 The maximum consideration payable under this Offer, assuming full acceptance, is Rs.189,06,80,000 (Rupees One Hundred and Eighty Nine Crores, Six Lakhs and Eighty Thousand only) ("Maximum Consideration").

88 By way of security for performance of its obligations under Regulation 28 of the Regulations, the Acquirer has made an escrow arrangement for the Offer comprising a bank guarantee which is equivalent to 25% of the Maximum Consideration up to Rs 100 Crores and 10% of the Maximum Consideration beyond Rs 100 Crores and a cash deposit as required under Regulation 28(1) of the Regulations equivalent to 1% of the Maximum Consideration. The bank guarantee for Rs.33,90,68,000 (Rupees Thirty Three Crores, Ninety Lakhs and Sixty Eight Thousand only) valid till February 20, 2008 has been issued by Citibank, N.A., a scheduled commercial bank having an office at 4th Floor, Fort House, Fort, Mumbai 400001, in favour of the Manager to the Offer. The Acquirer has made the cash deposit with Citibank N.A. having an office at Plot C-61, Bandra-Kurla Complex, G-Block, Bandra (East), Mumbai 400 051 for an amount of Rs. 1,89,06,800 (Rs One Crore, Eighty Nine Lakhs, Six Thousand and Eight Hundred only). The Manager to the Offer is empowered to realize the value of the aforesaid bank guarantee and the cash deposit in terms of the Regulations.

89 The Acquirer proposes to fund this Offer through funds from its foreign investors. The Blackstone Group L.P. has undertaken to the Acquirer to cause the Acquirer to receive by way of one or more direct or indirect capital contributions from the Blackstone Funds up to the Maximum Consideration required to complete the Offer. Deloitte (Membership No.0630076, Address: Kemp Chatteris, 3rd Floor, Cerné House, La Chassée, Port Louis, Republic of Mauritius, Tel: +230 203 8000; Fax: +230 208 8002) ("Accountants"), have confirmed vide their certificate dated August 20, 2007 that firm arrangement for financial resources required to implement the Offer is already in place.

90 Citibank N.A., vide its letter dated August 20, 2007, has confirmed that the Acquirer has sufficient resources to meet its obligations under the Offer. The Blackstone Group L.P. has certified that the Acquirer has access to sufficient funds to fulfill its obligations under the Offer. On the basis of the aforesaid financial arrangements and the Accountants' certificate, the Manager to the Offer confirms that adequate funds are available with the Acquirer through verifiable means to implement this Offer in full.

VII. Terms and Conditions of the Offer

91 This Offer is being made to all shareholders / beneficial owners (registered or otherwise) of Shares of the Target Company, except the Acquirer, persons acting in concert and Sellers, who own the Shares any time prior to the closure of the Offer. The Letter of Offer together with the Form of Acceptance-cum-Acknowledgement and Form of Withdrawal will be mailed to the shareholders of the Target Company whose names appear on the Register of Members of the Target Company and the beneficial owners of the shares of the Target Company whose names appear as beneficiaries on the records of the respective Depositories, on September 07, 2007, being the Specified Date, except to the Acquirer, persons acting in concert and Sellers. Accidental omission to dispatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

92 The Acquirer will acquire the Shares, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

93 There are 6,875,202 locked in Shares of the Target Company held entirely by the Sellers and the same would not be tendered in the Offer.

94 Subject to the terms and conditions of the Offer and receipt of necessary approvals, to the extent of the Offer Size, all the shares of the Target Company that are accepted pursuant to this Offer are proposed to be acquired by the Acquirer.

95 The Regulations provide for an upward revision of the Offer Price at any time up to seven working days prior to the closure of the Offer viz. up to January 17, 2008 and allows withdrawal of the Offer under certain circumstances. Any such revision / withdrawal would be informed by way of an announcement in the same newspapers where the PA appeared. In case of revision, the revised price will be payable by the Acquirer for all the shares that are validly accepted pursuant to the Offer.

96 Each shareholder of the Target Company to whom this Offer is being made is free to offer his shareholding in the Target Company in whole or in part while accepting this Offer. The acceptance must be unconditional and should be absolute and unqualified.

97 Shareholders who hold shares in **physical form** and who wish to tender their shares will be required to send the form of Acceptance-cum-Acknowledgement, duly signed and completed in the manner specified therein together with all the necessary documents, as specified in section 109 of this Letter of Offer entitled "Procedure for Acceptance and Settlement", to the Registrar to the Offer at any of its collection centers, mentioned under section 106 of this Letter of Offer, either by hand delivery during Business Hours or by registered post so that the same are received on or before the closing date i.e. January 28, 2008.

98 In respect of **dematerialised shares** the credit for the shares tendered must be received in the special account (as specified in section 109) on or before 5 p.m. Indian Standard Time on January 28, 2008. If the Shareholders hold their shares through CDSL, their Depository Participant Instruction will have to take the form of an inter-depository delivery instruction to CDSL for the purpose of crediting their shares in favour of the Special Depository Account with NSDL as mentioned in section 109 below.

99 The Acquirer will not be responsible in any manner for any loss of share certificate(s) and/or Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard. In case of any lacunae and/or defect or modifications in the documents/forms submitted, the acceptance is liable to be rejected.

100 **In case of non-receipt of this Letter of Offer**, the eligible shareholder may send his participation, to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, distinctive numbers, folio number, number of shares offered, along with the necessary documents (as mentioned in section 108) so as to reach the Registrar to the Offer on or before the closure of the Offer.

101 The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgement constitute part of the terms of this Letter of Offer.

Statutory Approvals

102 This Offer is subject to the receipt of the following approvals by the Acquirer:

a. Approval of the Reserve Bank of India ("RBI") pursuant to the RBI's Master Circular No. 02/2007-08 dated July 2, 2007. The RBI has, by its letter Ref.No.FE.CO.FID/7093/10.21.080/2007-08 dated September 27, 2007 granted its approval for the transfer of shares tendered pursuant to the Offer and for the acquisition of the Sale Shares by the Acquirer.

b. Approval in accordance with Council Regulation (EC) No.139/2004 (European Union) or approvals under each of:

i. the Cartel Act 2005 (Austria);
ii. the Act Against Restraints of Competition (Germany);
iii. the law on Competition Law No. 287 of 10 October 1990 (Italy); and
iv. the Competition Act 1997 (Netherlands).

The Acquirer has received the above approvals from the concerned authorities. Further, the Acquirer had disclosed in the PA that approvals were also required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (United States) and the Competition Act 2002 (Ireland). However, at this stage, the Acquirer understands that these approvals are not required to be obtained for acquiring Shares under this Offer.

As of the date of this Letter of Offer, to the best of the knowledge of the Acquirer and the PACs, there are no other statutory approvals required to acquire the Shares that are validly tendered pursuant to this Offer.

103 To the best of the knowledge of the Acquirer and the PACs, no approvals are required from financial institutions or banks for the Offer.

104 Notwithstanding sections 102 and 103, in the event that any other approvals may be required for this Offer, the Acquirer will apply for such approvals at the appropriate stage.

105 It may be noted that in case of non-receipt of statutory approvals within time, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to Shareholders subject to the Acquirer agreeing to pay interest for the delay, as directed by SEBI under Regulation 22(12) of the Regulations. Further if the delay occurs due to wilful default of the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the Regulations will become applicable.

VIII. Procedure for Acceptance and Settlement

106 Shareholders, who wish to avail of and accept this Offer, should deliver the requisite documents mentioned below by Registered Post with acknowledgement due or in person or by courier, so as to reach the Registrar to the Offer or the Registrar's Collection Centers at the addresses mentioned below before 5 pm Indian Standard Time on January 28, 2008. Shareholders are advised to ensure that the Form of Acceptance-cum-Acknowledgement and other documents are complete in all respects otherwise the same is liable to be rejected. In the case of dematerialized shares, Shareholders are advised to ensure that their shares are credited in favour of the special depository account, before the close of the Offer. The Form of Acceptance-cum-Acknowledgment of such dematerialised shares not credited in favour of the special depository account before the close of the Offer is liable to be rejected. The Form of Acceptance-cum-Acknowledgement along with all the relevant documents may be submitted at any of the collection centers below.

S.No	Collection Centre	Address of Collection Centre	Contact Person	Phone no	Fax	Mode of delivery	E-MAIL ID
1.	Ahmedabad	201-203 `shail', Opp.Madhusudhan House, Behind Girish Cold Drinks, Off C G.Road,Ahmedabad 380 006	Mr.Jayesh Shah	079-24620422 / 26400528	079-26565551	Hand Delivery	ahmedabad@karvy.com
2.	Bangalore	No.59, Skanda,Putana Road, Basavanagudi Bangalore 560 004	Mr.Kishore	080-26621192	080-26621169	Hand Delivery	ircbangalore@karvy.com
3.	Chennai	No.33/1, Venkatraman Street, T. Nagar, Chennai 600 017	Mr.Gunashekhar	044-28151793 / 1794/ 4781	044-28153181	Hand Delivery	chennaiirc@karvy.com
4.	Hyderabad	Plot No 17-24, Vithalrao	Ms.Rinky	040-	040-	Hand	ircmadhapur@karvy.com

S.No	Collection Centre	Address of Collection Centre	Contact Person	Phone no	Fax	Mode of delivery	E-MAIL ID
		Nagar, Madhapur, Hyderabad 500 081	Sareen	23420818	23420814	Delivery/ Registered Post	
5.	Kolkata	49, Jatin Das Road, Near Deshpriya Park, Kolkata 700 029	Mr.Sujit Kundu/ Mr.Debnath	033-24644891	033-24644866	Hand Delivery	sujitkundu@karvy.com/ nilkanta@karvy.com
6.	Mumbai	16-22 Bake House, Maharashtra Chamber of Commerce Lane, Opp. MSC Bank, Fort, Mumbai 400 023	Ms.Varija Salian	022-66382666	022-66331135	Hand Delivery	ircfort@karvy.com
7.	New Delhi	105-108, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi 110 001	Mr.Rajinder/ Michael George	011-23324401	011-23324621	Hand Delivery	ircdelhi@karvy.com

Working Hours: Monday to Friday 11.00 am to 5 pm Saturday 11 am to 3 pm, Holidays: Sunday & Bank Holidays

NO SHARES OR DOCUMENTS SHOULD BE SENT DIRECTLY TO THE ACQUIRER / PACs / TARGET COMPANY / MANAGER TO THE OFFER

107 Applicants who cannot hand deliver their documents at the collection centers referred to above, may send the same by registered post, at their own risk and cost, to the Registrar to the Offer at its address Karvy Computershare Private Limited, Plot No 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad 500 081.

108 In case of non-receipt of the Letter of Offer, acceptance of Offer by unregistered Shareholders, owners of Shares who have sent the Shares for transfer, the eligible Shareholders may obtain a copy of the Letter of Offer from the SEBI website www.sebi.gov.in, or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the shares. Alternatively those desirous of tendering their shares to the Acquirer may participate in the Offer as follows:

(a) In case shares are held in the dematerialized form
by sending their consent in writing on a plain paper to the Registrar to the Offer, such that it is received by the Registrar to the Offer before 5 p.m. Indian Standard Time on January 28, 2008, stating the name, address, no. of shares held, no. of shares offered, DP name, DP ID, beneficiary account number along with a photocopy of the Delivery Instruction in “Off-market” mode, duly acknowledged by the DP, in favour of “Blackstone Open Offer Escrow Account” filled as specified in section 109.

(b) In case of shares held in the physical mode
by sending their consent in writing to the Registrar to the Offer, on a plain paper stating the name, address, no. of shares held, no. of shares offered, distinctive nos., folio no., the original contract note issued by a registered share broker of a recognized stock exchange through whom such shares were acquired, along with the original share certificate(s) and transfer deed(s) duly signed (as specified in section 100, as applicable, above), either by hand delivery or by Registered Post or courier, such that these are received by the Registrar to the Offer before 5 p.m. Indian Standard Time on January 28, 2008.

109 Documents to be delivered by all Shareholders are as follows:

(a) For shares held in the DEMATERIALIZED FORM

(i) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the shares, as per the records of the Depository Participant (“DP”).

(ii) Photocopy of the Delivery Instruction in “Off-market” mode or counterfoil of the delivery instruction slip in “Off-market” mode, duly acknowledged by the DP. The details of the special depository account are as follows:

Depository Name	National Securities Depository Limited
DP Name	Citibank N.A.
DP ID Number	IN300054
Beneficiary Account Number	10022193
ISIN	INE887G01027
Mode	Off-Market
Execution Date	On or before January 28, 2008

Please note the following:

(i) For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance.

(ii) The Registrar to the Offer is not bound to accept those acceptances for which corresponding Shares have not been credited to the above special account or for Shares that are credited in the above special account but the corresponding Form of Acceptance has not been received as on the date of closure of the Offer.

(b) In case of shares held in the PHYSICAL MODE by REGISTERED SHAREHOLDERS:

(i) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all Shareholders. In case of shares held in joint names, names should be filled up in the same order in which they hold shares in the Target Company. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer;

(ii) Original equity share certificate(s); and

(iii) Valid equity share transfer form(s) duly signed by transferor (by all Shareholders in case the shares are in joint names) as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place(s).

PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.

(c) In case of shares held in the PHYSICAL MODE by PERSONS NOT REGISTERED AS SHAREHOLDERS:

(i) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein;

(ii) Original equity share certificate(s) accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in; and

(iii) Original broker contract note of a registered broker of a recognized stock exchange in relation to the purchase of the shares being tendered in this case.

(iv) In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company / its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/ its transfer agents, of the share certificate(s) and the transfer deed(s).

(v) No indemnity is required from persons not registered as Shareholders.

PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.

110 Non-resident Shareholders should, in addition to the above, enclose copy(ies) of permission(s), if any, received from RBI or any other regulatory authority to acquire shares held by them in the Target Company.

111 Shareholders who have sent their physical shares for dematerialization may participate in the Offer by submitting the Form of Acceptance-cum-Acknowledgement along with a copy of the dematerialization request form duly acknowledged by the Depository Participant. Shareholders who have sent their physical shares for dematerialization need to ensure that the process of getting their shares dematerialized is completed well in time so that the credit in the special depository account duly instructed by the shareholder should be received on or before the close of the Offer (i.e. January 28, 2008), else the application will be rejected.

112 All Shareholders should provide all relevant documents which are necessary to ensure transferability of the shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

- Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.
- Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
- No objection certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorisations (including board and/or general meeting resolutions).

113 A copy of this Letter of Offer (including the Form of Acceptance cum Acknowledgement) is expected to be available on SEBI's website (www.sebi.gov.in) during the period the Offer is open. Shareholders can make an application in the Offer in the form downloaded from SEBI's website as one of the alternatives for applying in the Offer. No indemnity is needed from the unregistered Shareholders.

114 In case the number of Shares validly tendered in the Offer by the Shareholders are more than the Shares to be acquired under the Offer, the acquisition of Shares from each shareholder will be, as per the

provisions of Regulation 21(6) of the Regulations, on a proportional basis in such a way that the acquisition from any shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. As the Shares trade in the compulsory dematerialized settlement segment of BSE and NSE, the minimum marketable lot for the Shares is 1 (one).

115 Subject to the statutory approvals as stated in section 102 above, the Acquirer intends to complete all formalities, including the payment of consideration within a period of 15 days from the closure of the Offer, (i.e. February 12, 2008) and for the purpose open a special account as provided under Regulation 29, provided that where the Acquirer is unable to make the payment to the Shareholders who have accepted the Offer before the said period of 15 days due to non-receipt of requisite statutory approvals, SEBI may, if satisfied that non-receipt of requisite statutory approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 days, as may be specified by SEBI from time to time.

116 The unaccepted share certificates, transfer forms and other documents, if any, would be returned by registered post at the Shareholders' sole risk. Shares, to the extent unaccepted, held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per details furnished in the Form of Acceptance.

117 The Registrar to the Offer will hold in trust the share certificates, credit of dematerialized Shares, form of acceptance duly filled in and the transfer deed(s) on behalf of the Shareholders who have accepted the Offer, till such time as the Acquirer completes the obligations under the Offer.

118 Shareholders who are desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of the closure of the Offer, in terms of Regulation 22(5A) of the Regulations.

119 The withdrawal option can only be exercised by submitting the Form of Withdrawal as per the instructions below so as to reach the Registrar to the Offer at its address Karvy Computershare Private Limited, Plot No 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad 500 081 on or before three working days prior to the date of closure of the Offer either by hand delivery or by registered post by 5 P.M. on January 23, 2008.

120 In case of non-receipt of the Form of Withdrawal the withdrawal option can be exercised by making an application on plain paper along with the following details:

a. Incase of physical shares: Name and address of the shareholder, distinctive numbers, folio numbers, number of Shares tendered/withdrawn;
b. In case of dematerialized shares: Name, address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account as per the details as mentioned in section 109 above.

121 The marketable lot of the Shares of the Target Company is 1.

122 As per the provisions of Section 195(1) of the IT Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge). Since the Offer consideration would be chargeable to capital gains under the IT Act, the Acquirer will need to deduct tax at source (including surcharge) at the applicable capital gains tax rate on the gross consideration payable to the following categories of Shareholders, as given below:

- **Non-resident Indians**: The Acquirer will deduct tax at source (including surcharge) at the applicable rates on the Offer Price of Rs 275/- per Share.
- **Non-domestic companies**: The Acquirer will deduct tax at source (including surcharge) at the applicable rates on the Offer Price of Rs 275/- per Share.

123 FIIs enjoy exemption from tax deduction at source on capital gains under Section 196D(2) of the IT Act and hence no tax shall be deducted on amount payable to FIIs subject to receipt of an undertaking from them stating their residential status and that it does not have a permanent establishment in India and the amount received by them as a part of the Offer constitutes capital gains and does not constitute business income for them and that similar gains have been taxed as capital gains by the tax authorities in India in the past.

124 For the purpose of determining as to whether the capital gains are short-term or long-term in nature:

- In the case of physical Shares registered with the Target Company, the date of registration of the Shares with the Target Company shall be taken as the date of acquisition.
- In the case of physical Shares not registered with the Target Company, the capital gain shall assumed to be short-term in nature.

- In the case of dematerialized Shares, the date of credit of the Shares to the Shareholders' demat account shall be taken as the date of acquisition.
- In case of any ambiguity, incomplete or conflicting information or the information not being available with the Target Company regarding the same, the capital gain shall be assumed to be short-term in nature.

125 In the event the aforementioned categories of Shareholders require non-deduction of tax or deduction of tax at a lower rate or on a lower amount, they would need to obtain an order from the Income Tax authorities under Section 195(3) or Section 197 of the IT Act, and submit the same while submitting the Form. On failure to produce such certificate from the Income Tax authorities, tax will be deducted as aforesaid, and a certificate in the prescribed form shall be issued to that effect

126 As per the prevailing laws as regards deduction of income tax at source, no tax will be deducted at source for resident Shareholders.

127 All Shareholders are advised to consult their tax advisors for 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 Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

128 The payment of consideration for accepted applications will be made by the Acquirer in cash through account payee cheques, drafts, warrants, etc. sent by Registered Post for amounts exceeding Rs. 1,500 and otherwise by UCP in accordance with the Regulations, and the same will be drawn in the name of the first named person in case of joint Shareholders. It is desirable that Shareholders provide bank details in the Form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the cheque / demand draft / pay order.

IX. Documents for Inspection

Copies of the following documents will be available for inspection at the office of the Manager to the Offer at 3rd floor, Bakhtawar, 229 Nariman Point, Mumbai 400 021 on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 am to 1:00 pm from the date of opening of the Offer up to the closure of this Offer.

- Certified true copies of certificate of incorporation and constitution documents of the Acquirer and PACs
- Certificate from Deloitte, dated August 20, 2007, stating that the Acquirer has adequate financial resources available for meeting its obligations under the Regulations for a value up to the Maximum Consideration.
- The report of the auditors of the Acquirer based on a review of the financials for the period beginning May 28, 2007 and ending August 9, 2007
- The report of the auditors of the Blackstone Holding Mauritius based on a review of the financials for the period beginning January 1, 2007 and ending August 9, 2007 and the audited financials for the period ended December 31, 2006
- Form 10Q and Form S1 filed with the Securities and Exchange Commission, United States of America. The From 10 Q contains unaudited financials for the three months ended June 30, 2007 for The Blackstone Group L.P and the Form S1 contains audited financials for the years ended December 31, 2004, 2005 and 2006 for The Blackstone Group respectively. The certifications of the Chief Executive Officer and the Chief Financial Officer of The Blackstone Group L.P. referred to in section 53 are included as Exhibits to the Form 10-Q.
- Audited annual reports of the Target Company for the last three financial years
- A letter from Citibank N.A. confirming the amount of Rs. 1,89,06,800 towards Escrow cash deposit for 1% of the Maximum Consideration
- Copy of the SPA
- Copy of the PA published on August 21, 2007 and corrigendum to the public announcement published on January 4, 2008
- Copy of the Agreement regarding the special depository account with the depository participant
- The Deed of Guarantee issued by Citibank N.A. in favour of the Manager to the Offer for Rs.33,90,68,000
- SEBI's observation letter dated December 26, 2007

X. Declaration by the Acquirer

The Boards of Directors of the Acquirer and the PACs accept full responsibility for the information contained in this Letter of Offer and shall be severally and jointly responsible for ensuring compliance with the Regulations.

Signed by

For Blackstone FP Capital Partners (Mauritius) V-B Subsidiary Ltd.

Sd/-

Authorised Signatory

Name	: Mr. Robert L. Friedman
Designation	: Authorised Signatory
Date	: January 4, 2008
Place	: New York, USA

For Blackstone FP Capital Partners (Mauritius) V-B Ltd.

Sd/-

Authorised Signatory

Name	: Mr. Robert L. Friedman
Designation	: Authorised Signatory
Date	: January 4, 2008
Place	: New York, USA

For The Blackstone Group L.P.

Sd/-

Authorised Signatory

Name	: Mr. Robert L. Friedman
Designation	: Chief Legal Officer
Date	: January 4, 2008
Place	: New York, USA

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FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Gokaldas Exports Limited Open Offer

From

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

OFFER OPENS ON	**9-Jan-2008 (Wednesday)**
OFFER CLOSES ON	**28-Jan-2008 (Monday)**

To

The Acquirer

Blackstone FP Capital Partners (Mauritius) V-B Subsidiary Ltd. - Gokaldas Exports Limited Open Offer
C/o. Karvy Computershare Private Limited
Plot No 17 to 24, Vittalrao Nagar
Madhapur, Hyderabad 500 081
Ph.No. +91-40-2343 1553
Fax No. +91-40-2343 1551

Dear Sir,

Sub : Open Offer to acquire up to 68,75,200 equity shares representing 20% of the paid up equity share capital of Gokaldas Exports Limited by Blackstone FP Capital Partners (Mauritius) V-B Subsidiary Ltd. ("Acquirer") along with Blackstone FP Capital Partners (Mauritius) V-B Ltd. and The Blackstone Group L.P. as Persons Acting in Concert at a price of Rs. 275/- per fully paid up equity share

I/We refer to the Public Announcement dated August 21, 2007, corrigendum to the public announcement dated January 4, 2008 and the Letter of Offer for acquiring the equity shares held by me/us in Gokaldas Exports Limited. I/We, the undersigned have read the Public Announcement and Letter of Offer and understood their contents including the terms and conditions as mentioned therein.

☐ SHARES IN DEMATERIALIZED FORM

I/We, holding Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my Shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Shares

I/We have executed an off-market transaction for crediting the Shares to the special depository account as per the details below

☐ via a delivery instruction from my account with NSDL

☐ via an inter-depository delivery instruction from my account with CDSL

Depository Name	National Securities Depository Limited
DP Name	Citibank N.A.
DP ID Number	IN300054
Beneficiary Account Name	Blackstone Open Offer Escrow Account
Beneficiary Account Number	10022193
ISIN	INE887G01027
Market	Off-Market
Execution date	On or before January 28, 2008

Shareholders should ensure that the Shares are credited in the aforementioned account before the close of business hours on January 28, 2008.

I/We note and understand that the Shares would lie in the special depository account until the time the Acquirer dispatches the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

TEAR HERE

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Acknowledgement Slip

Gokaldas Exports Limited Open Offer

Received from Mr./Ms. ______________________ residing at ______________________ a Form of Acceptance cum Acknowledgement for ______________________ Shares along with:

☐ copy of depository instruction slip from DP ID ______________ Client ID ______________

☐ Share certificate(s) ______________ transfer deed(s) under folio number(s) ______________
for accepting the Offer made by the Acquirer.

Stamp of Collection Centre:		Signature of Official:		Date of Receipt:	

☐ SHARES IN PHYSICAL FORM

I/We, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

Sr. No.	Ledger Folio No(s)	Certificate No(s)	Distinctive No(s)		No. of Shares
			From	To	
1.					
2.					
3.					
4.					
5.					
(In case the space provided is inadequate, please attach a separate sheet with details.) **Total No. of Equity Shares**					

I/We note and understand that the Registrar to the Offer will hold the original share certificate(s) and valid share transfer deed in trust for me/us until the time the Acquirer dispatches the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

For NRIs/ OCBs/ FIIs/ Foreign Shareholders:

(Foreign Institutional Investors enjoy exemption from tax deduction at source on capital gains under Section 196D(2) of the Income-tax Act, 1961 and hence no tax shall be deducted on amount payable to FIIs subject to receipt of an undertaking from them stating their residential status that it does not have a permanent establishment in India, the amount received by them as a part of the Offer constitutes capital gains and does not constitute business income for them and that similar gains have been taxed as capital gains by the tax authorities in India in the past.)

I/We have enclosed the following documents:

☐ No Objection Certificate / Tax Clearance Certificate from Income Tax Authorities.

☐ RBI approvals for acquiring Shares of Gokaldas Exports Limited hereby tendered in the Offer.

☐ Others

I/We confirm that the equity shares of Gokaldas Exports Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the Shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, share certificate(s)/Shares in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We authorize the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below. In case I have tendered my Shares in dematerialized form, I authorize Acquirer and the Registrar to the Offer and the Manager to the Offer to use my details regarding my address and bank account details as obtained from my depository participant for the purpose of mailing the aforementioned instruments.

I/We authorize the Acquirer to accept the Shares so offered or such lesser number of Shares that it may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer is 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

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

Address of First/Sole Shareholder____

Place:

Date:

Bank Details

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For Shares that are tendered in demat form, the Bank account as obtained from the beneficiary position download to be provided by the depositories will be considered and the warrants will be issued with the said Bank particulars, and not any details provided herein.

Name of the Bank		Branch	
Account Number		Savings/Current/(Others: please specify)	

Collection Centres

No.	Collection Centre	Address of Collection Centre	Contact Person	Phone No.	Fax	Mode of delivery	E-MAIL ID
1	Ahmedabad	201-203 'shail', Opp.Madhusudhan House, Behind Girish Cold Drinks, Off C G.Road, Ahmedabad 380 006	Mr.Jayesh Shah	079-24620422/ 26400528	079-26565551	Hand Delivery	ahmedabad@karvy.com
2.	Bangalore	No.59, Skanda,Putana Road, Basavanagudi, Bangalore 560 004	Mr.Kishore	080-26621192	080-26621169	Hand Delivery	ircbangalore@karvy.com
3.	Chennai	No.33/1, Venkatraman Street, T. Nagar, Chennai 600 017	Mr.Gunashekhar	044-28151793/ 1794/ 4781	044-28153181	Hand Delivery	chennaiirc@karvy.com
4.	Hyderabad	Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081	Ms.Rinky Sareen	040-23420818	040-23420814	Hand Delivery/ Registered Post	ircmadhapur@karvy.com
5.	Kolkata	49, Jatin Das Road, Near Deshpriya Park, Kolkata 700 029	Mr.Sujit Kundu/ Mr.Debnath	033-24644891	033-24644866	Hand Delivery	sujitkundu@karvy.com/ nilkanta@karvy.com
6.	Mumbai	16-22 Bake House, \Maharashtra Chamber of Commerce Lane, Opp. MSC Bank, Fort, Mumbai 400 023	Ms.Varija Salian	022-66382666	022-66331135	Hand Delivery	ircfort@karvy.com
7.	New Delhi	105-108, Arunachal Building, 19, Barakhamba Road, ConnaughtPlace, New Delhi 110 001	Mr.Rajinder/ Michael George	011-23324401	011-23324621	Hand Delivery	ircdelhi@karvy.com

Working hours for the above collection centres: 10 a.m. to 3 p.m. from Monday to Friday and 10 a.m. to 1 p.m. on Saturday Holidays: Sunday and Bank Holidays

PLEASE NOTE THAT NO SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER OR TO THE MANAGER TO THE OFFER

(1) **All queries** pertaining to this Offer may be directed to the Registrar to the Offer.

(2) **Shareholders holding registered physical Shares** should submit the Form duly completed and signed in accordance, by the holders of the Shares, along with the original equity share certificate(s) and valid equity share transfer form(s) duly signed as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. Please do not fill in any other details in the transfer deed.

(3) **Shareholders holding Shares in dematerialised form** should submit the Form duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Shares, as per the records of the Depository Participant ("DP").

(4) **In case of shares held in joint names**, names should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold Shares in the Target Company, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

(5) **In case where the signature is subscribed by thumb impression**, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

(6) **Persons who own physical Shares (as on the Specified Date or otherwise) but are not the registered holders** of such Shares and who desire to accept the Offer, will have to communicate their acceptance in writing to the Registrar to the Offer together with the original contract note issued by the broker, the share certificate(s), the transfer deed(s) with the buyers details not filled in and other relevant documents. In case the share certificate(s) and transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the Form shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the share certificate(s) and transfer deed(s). Persons under this clause should submit their acceptance and necessary documents by registered post or courier or in person to the Registrar at their offices as mentioned above.

The sole/first holder may also mention particulars relating to savings/current account number and the name of the bank and branch with whom such account is held in the respective spaces allotted in the Form, to enable the Registrar to print the said details in the cheques after the name of the payee.

(7) **Non-resident Shareholders** should enclose copy(ies) of permission received from Reserve Bank of India to acquire Shares held by them in the Target Company.

(8) **Non-resident Shareholders** are advised to refer to the clause on taxation in Section VIII of the Letter of Offer regarding important disclosures regarding the taxation of the consideration to be received by them.

(9) **In case of bodies corporate**, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of Shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.

(10) **All the Shareholders** should provide all relevant documents which are necessary to ensure transferability of the Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

(a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.

(b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).

(c) No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

FORM OF WITHDRAWAL

Gokaldas Exports Limited Open Offer

From:

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

OFFER OPENS ON	**9-Jan-2008 (Wednesday)**
LAST DATE OF WITHDRAWAL	**23-Jan-2008 (Wednesday)**
OFFER CLOSES ON	**28-Jan-2008 (Monday)**

To,

The Acquirer

Blackstone FP Capital Partners (Mauritius) V-B Subsidiary Ltd. - Gokaldas Exports Limited Open Offer
C/o. Karvy Computershare Private Limited
Plot No 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad 500 081
Ph.No. +91-40-2343 1553, Fax No. +91-40-2343 1551

Dear Sir,

Sub : Open Offer to acquire up to 68,75,200 equity shares representing 20% of the paid up equity share capital of Gokaldas Exports Limited by Blackstone FP Capital Partners (Mauritius) V-B Subsidiary Ltd. ("Acquirer") along with Blackstone FP Capital Partners (Mauritius) V-B Ltd. and The Blackstone Group L.P. as Persons Acting in Concert at a price of Rs. 275/- per fully paid up equity share

I/We refer to the Public Announcement dated August 21, 2007, corrigendum to the public announcement dated January 4, 2008 and the Letter of Offer for acquiring the equity shares held by me/us in Gokaldas Exports Limited. I / We, the undersigned have read the aforementioned Public Announcement and the Letter of Offer and understood their contents including the terms and conditions as mentioned therein.

I / We hereby consent unconditionally and irrevocably to withdraw my / our Shares from the Offer and I / we further authorize the Acquirer to return to me / us, the tendered Share Certificate(s) / Share(s) at my / our sole risk.

I / We note that upon withdrawal of my / our Shares from the Offer, no claim or liability shall lie against the Acquirer / Manager to the Offer / Registrar to the Offer.

I / We note that this Form of Withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal i.e. January 23, 2008.

I / We note the Acquirer / Manager to the Offer / Registrar to the Offer shall not be liable for any postal delay / loss in transit of the Shares held in physical form and also for the non-receipt of Shares held in the dematerialized form in the DP account due to inaccurate / incomplete particulars/ instructions.

I / We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) / Shares in dematerialized form only on completion of verification of the documents, signatures and beneficiary position as available with the depositories from time to time.

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

S. No.	Ledger Folio No (s)	Certificate No (s)	Distinctive No(s)		No of Shares
			From	To	
1					
2					
3					
4					
5					
(In case the space provided is inadequate, please attach a separate sheet with details.)				**Total No. of Equity Shares**	

TEAR HERE

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Acknowledgement Slip - Withdrawal : Gokaldas Exports Limited Open Offer

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

Residing at ______________________

____

a Form of Withdrawal for ____________ Shares along with:

☐ copy of depository instruction slip from DP ID ____________ Client ID ____________

☐ copy of acknowledgement slip issued when depositing dematerialized Shares

☐ copy of acknowledgement slip issued when depositing physical Shares

for withdrawing from the Offer made by the Acquirer.

Stamp of Collection Centre:		Signature of Official:		Date of Receipt:	

I / We hold the following Shares in dematerialized form and had executed an off-market transaction for crediting the Shares to the "Blackstone Open Offer Escrow Account". Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my / our Shares have been tendered are as follows:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Shares

I / We note that the Shares will be credited back only to that depository account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard.

I / We confirm that the particulars given above are true and correct.

In case of dematerialized Shares, I / we confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,

Signed and Delivered

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

Address of First/Sole Shareholder______________________________________

Place:

Date:

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The details of the collection centres are as follows:

No.	Collection Centre	Address of Collection Centre	Contact Person	Phone No.	Fax	Mode of delivery	E-MAIL ID
1	Ahmedabad	201-203 'shail', Opp.Madhusudhan House, Behind Girish Cold Drinks, Off C G.Road, Ahmedabad 380 006	Mr.Jayesh Shah	079-24620422/ 26400528	079-26565551	Hand Delivery	ahmedabad@karvy.com
2.	Bangalore	No.59, Skanda,Putana Road, Basavanagudi, Bangalore 560 004	Mr.Kishore	080-26621192	080-26621169	Hand Delivery	ircbangalore@karvy.com
3.	Chennai	No.33/1, Venkatraman Street, T. Nagar, Chennai 600 017	Mr.Gunashekhar	044-28151793/ 1794/ 4781	044-28153181	Hand Delivery	chennaiirc@karvy.com
4.	Hyderabad	Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081	Ms.Rinky Sareen	040-23420818	040-23420814	Hand Delivery/ Registered Post	ircmadhapur@karvy.com
5.	Kolkata	49, Jatin Das Road, Near Deshpriya Park, Kolkata 700 029	Mr.Sujit Kundu/ Mr.Debnath	033-24644891	033-24644866	Hand Delivery	sujitkundu@karvy.com/ nilkanta@karvy.com
6.	Mumbai	16-22 Bake House, \Maharashtra Chamber of Commerce Lane, Opp. MSC Bank, Fort, Mumbai 400 023	Ms.Varija Salian	022-66382666	022-66331135	Hand Delivery	ircfort@karvy.com
7.	New Delhi	105-108, Arunachal Building, 19, Barakhamba Road, ConnaughtPlace, New Delhi 110 001	Mr.Rajinder/ Michael George	011-23324401	011-23324621	Hand Delivery	ircdelhi@karvy.com

Working hours for the above collection centres: 10 a.m. to 3 p.m. from Monday to Friday and 10 a.m. to 1 p.m. on Saturday Holidays: Sunday and Bank Holidays

(1) **All queries** pertaining to this Offer may be directed to the Registrar to the Offer.

(2) **In case of Shares held in joint names,** names should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold Shares in the Target Company, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Counter Offer.

(3) **In case where the signature is subscribed by thumb impression,** the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

(4) **In case of bodies corporate,** certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of Shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.

(5) **All the Shareholders** should provide all relevant documents which are necessary to ensure transferability of the Shares in respect of which the withdrawal is being sent. Such documents may include (but not be limited to):

(a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.

(b) Duly attested power of attorney if any person apart from the shareholder has signed withdrawal form or transfer deed(s).

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