PUBLIC ANNOUNCEMENT UNDER REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF GUJARAT AUTOMOTIVE GEARS LIMITED

Open offer ("Offer") for acquisition of up to 91,000 fully paid-up equity shares of ₹ 10/- each ("Equity Shares") of Gujarat Automotive Gears Limited ("Target Company") from the public shareholders of the Target Company by Him Teknoforge Limited alongwith Globe Precision Industries Private Ltd., Mr. Vinod Aggarwal and Mrs. Asha Aggarwal ("Acquirers").

This public announcement ("Public Announcement" or "PA") is being issued by SMC Capitals Limited ("Manager to the Offer") for and on behalf of the Acquirers to the public equity shareholders of the Target Company ("Shareholders") pursuant to and in compliance with, amongst others, regulation 3(1) and regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SAST Regulations")

1. Offer Details

a) **Offer Size**: The Acquirers hereby make this Offer to acquire up to 91,000 fully paid-up Equity Shares of ₹ 10/- each constituting 26% of the total paid-up equity share capital of Target Company.

b) **Offer Price**: The Offer price of ₹ 1137 (Rupees One Thousand One Hundred Thirty Seven Only) per fully paid-up Equity Share is calculated in accordance with regulation 8(2) of the SAST Regulations ("**Offer Price**"), aggregating to a consideration of up to ₹ 1034.67 lacs, assuming full acceptance in the open offer.

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

d) **Type of offer:** The Offer is a mandatory offer in compliance with regulations 3(1) & 4 of SAST Regulations.

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

Details of Underlying transaction						
Type of Transaction (Direct/Indirect)	**Mode of Transaction (Agreement/ Allotment/ Market Purchase)**	**Shares / Voting rights acquired/ proposed to be Acquired**		**Total Consideration for shares/ VRs acquired**	**Mode of payment (Cash/ Securities)**	**Regulation which has triggered**
		Number	**% vis a vis total equity/voting capital**			
Direct	Agreement to purchase through Share Purchase Agreement dated June 24, 2013	1,92,500	55%	21,88,72,500	Cash	3(1) & 4 of SAST Regulations, 2011

3. Details of Acquirers

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Total
Name of Acquirers	Him Teknoforge Limited	Globe Precision Industries Private Limited	Mr. Vinod Aggarwal	Ms. Asha Aggarwal	Not Applicable
Address	Regd. Office: Village Billanwali, Labana, District Solan, Himachal Pradesh-173205	Regd Office: Plot No. 11, Industrial Area, Baddi, District. Solan, Himachal Pradesh- 173205	Residing at: House No. 73, Sector 28-A, Chandigarh - 160002	Residing at: House No. 73, Sector 28-A, Chandigarh - 160002	Not Applicable
Name(s) of persons in control/ promoters of Acquirers/ PAC where Acquirers/ PAC are	Vinod Aggarwal, Vijay Aggarwal, Daya Rani, Urmil	P.C. Aggarwal, Vinod Aggarwal, Daya Rani, Rohan Aggarwal, Him	Not Applicable	Not Applicable	Not Applicable

companies	Aggarwal, Anju Aggarwal, P.C. Aggarwal, Rajiv Aggarwal, Asha Aggarwal, Rohan Aggarwal, Medha Aggarwal, Nitin Aggarwal, Mrinal Aggarwal, Aditya Aggarwal, Rajiv Aggarwal (HUF), Vinod Aggarwal (HUF), Mukesh Kumar, Him Overseas Pvt. Ltd., Manan Aggarwal, Him Chem. & Fert. Pvt. Ltd. Vijay Aggarwal (HUF), P.C. Alloys Pvt. Ltd. Globe Precision Inds. Pvt. Ltd.	Overseas Pvt. Ltd., Him Chem. & Fert. Pvt. Ltd., Urmil Aggarwal, Manan Aggarwal, Mrinal Aggarwal, Nitin Aggarwal, Ankur Aggarwal, Medha Aggarwal, Asha Aggarwal, Anju Aggarwal			
Name of the Group, if any, to which the Acquirer/ PAC belongs to	None	None	None	None	Not Applicable
Pre Transaction shareholding: • Number • % of total share capital	Nil	Nil	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open	120,000	55,000	8,750	8,750	1,92,500

Offer	(34.29%)	(15.71%)	(2.50%)	(2.50%)	(55.00%)
Any other interest in the Target Company	None	None	None	None	Not Applicable

Details of selling shareholders, if applicable

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

Note: None of the above equity shares held and agreed to sell by the selling shareholders are pledged with any financial institution.

4. **Target Company**

   a) **Name**: Gujarat Automotive Gears Limited, a public limited company having its Company Identification Number L29130GJ1971PLC001866

   b) **Registered Office**: Kalali, Vadodara – 390012

   c) Exchanges where listed: The Equity Shares are listed on BSE Limited (scrip code: 505712)

5. **Other details**

   a) This is to inform to all the Shareholders of Target Company that the detailed public statement containing details of the Open Offer would be published on or before 1st July 2013 in the newspaper in terms of the provisions of regulation 13(4), regulation 14 (3) and regulation 15 of SAST Regulations..

   b) Each of the Acquirers undertakes that they are aware of and will comply with its obligations under the SAST Regulations.

c) The Acquirers undertake that they have adequate financial resources to meet its obligations under the Offer and have ensured that firm financial arrangements have been made for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SAST Regulations.

d) This Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SAST Regulations and this Public Announcement is not being issued pursuant to a competitive offer in terms of Regulation 20 of the SAST Regulations.

e) Completion of the Offer is subject to receipt of statutory approvals required, if any.

Issued by
Manager to the Open Offer

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Contact Person: Mr. Abhishek Gaur

On Behalf of the Acquirers

Him Teknoforge Limited, Globe Precision Industries Private Limited, Mr. Vinod Aggarwal and Mrs. Asha Aggarwal

Place: Mumbai
Date: 24th June, 2013