**Advertisement under Regulation 18(7) in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

# OFFER OPENING PUBLIC ANNOUNCEMENT

# GUJARAT AUTOMOTIVE GEARS LIMITED ("Target Company")

a company incorporated under the Companies Act, 1956 with its registered office at Kalali, Vadodara 390 012, Gujarat (India)

**Tel No.:** + 91-265-2680164; **Fax No.:** + 91-265-2680984

This advertisement is being issued by SMC Capitals Limited, (**"Manager to the Offer"**), on behalf of Him Teknoforge Limited along with Globe Precision Industries Private Limited, Mr. Vinod Aggarwal and Mrs. Asha Aggarwal (collectively referred to as **"Acquirers"**), pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (**"SEBI (SAST) Regulations"**) in respect of the Open Offer (the **"Offer"**) to acquire 91,000 Equity Shares, constituting 26% of the Voting Share Capital of the Target Company. The Detailed Public Statement (**"DPS"**) with respect to the aforementioned Offer was published on 1st July, 2013 in the (i) Business Standard- English (all editions), (ii) Business Standard-Hindi (all editions), (iii) Navshakti (Marathi) and (iv) Gujarat Mitra (Gujarati).

1. The offer price is ₹1137/- (Rupees One Thousand One Hundred Thirty Seven Only) per Equity Share (**"Offer Price"**). There has been no revisionin the Offer Price.
2. The recommendation of the committee of Independent Directors constituted by the Board of Directors of the Target Company ("IDC") were published on 12th August, 2013 in (i) Business Standard- English (all editions), (ii) Business Standard-Hindi (all editions), (iii) Navshakti (Marathi) and (iv) Gujarat Mitra (Gujarati).

   The relevant extracts of the recommendations of the IDC in relation to the Open Offer, including the Open Offer Price are as follows:

| | | |
|---|---|---|
| a. | Member of Committee of Independent Directors | a) Mr. Mukesh D Patel – Chairman<br>b) Mr. Atul H Patel – Member<br>c) Mr. Dhiren C Daftari– Member |
| b. | Recommendation on the Open Offer, as to whether the offer is fair and reasonable | IDC believes that the Open Offer is fair and reasonable |
| c. | Summary of reasons for recommendation | a) The book value per equity share of the TC is ₹ 401.08 as on 31st March, 2013. The Offer Price of ₹ 1137 which is 2.83 times of the book value<br>b) The Offer Price also appears to be reasonable considering the current size of the business operations and is highest in terms of Regulation 8(2) of SEBI (SAST) Regulations<br>c) There is limited liquidity in the equity shares of TC on BSE Limited. The Open Offer thus provides an exit opportunity for the investors interested in availing the exit option |

3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
4. No competing offer has been made.
5. The Letter of Offer was dispatched on 6th August 2013 to all the Shareholders as on the Identified Date (30th July 2013), of the Target Company.
6. Please note that a copy of the Letter of Offer (including Form of Acceptance) is also available on Securities and Exchange Board of India (**"SEBI"**) website (http://www.sebi.gov.in). Registered / unregistered Shareholders / owner of shares who have sent the shares to the Target for transfer, if they so desire may also apply on the Form of Acceptance downloaded from the SEBI's website. Further, in case of non-receipt / non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:
   a. In case of physical shares: Name of the Shareholder, address, number of Equity Shares held, number of Equity Sharestendered, distinctive numbers, folio numbers together with the original Equity Share certificate(s), valid transfer deeds duly signed to the Registrar to the Offer, Bigshare Services Private Limited (**"Registrar to the Offer"**), either by hand delivery on weekdays or by Registered Post, at their sole risk, so as to reach the Registrar to the Offer, on or before the close of the Offer i.e., not later than 28th August, 2013, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement.
   b. In case of dematerialized shares: Name of the Shareholder, address, number of Equity Shares held, number of Equity Shares tendered, DP name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in "Off market" mode, duly acknowledged by the beneficial owners depository participant, in favour of the Special DepositoryAccount mentioned below:

| | |
|---|---|
| Depository Participant Name | HDFC Bank |
| DP ID | IN301549 |
| Client ID | 38172303 |
| Account Name | BSPL ESCROW A/C GAGL OPEN OFFER |
| Depository | National Securities Depository Limited (NSDL) |
| ISIN of the Target Company | INE705G01013 |

   The Shareholders having their beneficiary account in Central Depository Services Limited(CDSL) shall use the inter-depository delivery instruction slip for the purpose of crediting their equity shares in favor of the Depository Escrow Account.

   c. The equity shares and all other relevant documents should only be sent to the Registrar to the Open Offerand not to the Manager to the Open Offer, the Acquirers, or the Target Company
7. In terms of Regulation 16(1) of the SEBI SAST Regulations, the draft Letter of Offer had been submitted to SEBI on 5th July 2013. We have received the final observations in terms of Regulation 16(4) of the Regulations from SEBI on 30th July 2013 which have been incorporated in the Letter of Offer.
8. The shareholders who wish to accept this Open Offer can hand-deliver the Form of Acceptance-cum- Acknowledgement along with the other documents required to accept this Open Offer at any of the collection centres mentioned below so as to reach the Registrar to the Open Offer during Business Hours on all Working Days or before 4:30 pm on 28th August, 2013, i.e., Closure of the tendering period, in accordance with the procedure as set out in this Letter of Offer:

| Name & Address | Contact Person | Phone No. | Fax No. | Mode of Delivery |
|---|---|---|---|---|
| Bigshare Services Private Limited E2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri East, Mumbai - 400 072 | Mr. Jagdish Raul | +91 22 40430200 | +91 22 28475207 | Hand Delivery/ By Post & Courier |
| Bigshare Services Private Limited C/o A B T Parcel Services Raipur Kotni, Rang Siddi Ni Pole, Raipur, Ahmedabad - 380 001 | Mr. Sanjay Suthar | +91 9725012165 | | Hand Delivery |

   *Note: Business Hours: Monday to Friday 10:00 AM to 4:30 PM, except public holidays*

   Applicants who cannot hand deliver their documents at any of the collection centers referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Open Offer at its address: E/2 Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (East), Mumbai 400 072; Tel: +91-22-40430200; Fax: +91-22-28475207; Email:openoffer@bigshareonline.com; and Contact Person: Mr. Jagdish Raul so as to reach the Registrar to the Open Offer on or before 4:30 pm on 28th August, 2013, i.e. Closure of the tendering period.
9. As on date, to the best of the knowledge of the Acquirers, there are no statutory approvals required to implement the Offer. However,in case of any regulatory or statutory approval being required at a later date before the closure of the Open Offer, the Open Offer shall be subjectto all such approvals and the Acquirers shall make the necessary applications for such approval.
10. Schedule of activities

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

   **Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent.It is clarified that all the shareholdersholding equity shares of the Target Company (registered or unregistered) (except the parties to the Share Purchase Agreement dated 24th June, 2013 and promoter group entities of Target Company who are not parties to Share Purchase Agreement)are eligible to participate in this Open Offer any time before the closure of this Open Offer.*

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the Public Announcement, DPS and the Letter of Offer

This Advertisement is expected to be available on the SEBI website at http://www.sebi.gov.in

**On Behalf of Acquirers, issued by Manager to the Offer**

smc capitals


**SMC Capitals Limited**
302-303,Enterprise Centre, Near Orchid Hotel, Nehru Road,
Vile Parle (East), Mumbai- 400099.
**Tel:** +91-22-6648 1818; **Fax:**: +91-22-6648 1850;
**E-mail:** gaglopenoffer@smccapitals.com; **Website:** www.smccapitals.com
**Contact Person:** Mr. Abhishek Gaur
**SEBI Registration No.:** INM000011427


Place : Mumbai

Date : 13th August 2013