GKW Limited

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Office Space No. 406, 4th Floor, Kolkata - 700 020
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E-mail : gkwcal@rediffmail.com
CIN No. : L27310 WB 1931 PLC007026
Website : www.gkwltd.com

Ref: JNG/2821/2016

8th March, 2016

To,
The National Stock Exchange of India Ltd.,
Plot No. C-1, G Block,
Bandra-Kurla-Complex,
Bandra (East),
Mumbai – 400 051
Fax No. 2659 8237/38

Sub: Intimation regarding Share Purchase Agreement executed amongst promoters of the Company

Ref: Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars

Dear Sirs

Please be informed that yesterday ie, on 7 March 2016, we received an intimation from Matrix Commercial Private Limited ("**Matrix**"), an Indian promoter of our Company,along with a share purchase agreement dated 3rd March, 2016 which was entered into between Matrix and Kiwi Investments Ltd ("**Kiwi**"), a foreign promoter of our Company, for necessary disclosures.In terms of the share purchase agreement, Kiwi agreed to transfer 894,500 equity shares of our Company having a face value of INR 10 each, fully paid-up, representing 14.99 % of the issued, subscribed and paid up share capital of our Company, to Matrix, by way of a private arrangement as an off-market transaction.

In terms of Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), read with Paragraph A.5 of Annexure I of circular bearing number CIR/CFD/CMD/4/2015 dated 9 September, 2015 ("**SEBI Circular**"), it is mandatory for companies to make disclosure of, amongst others, shareholder agreements. In compliance with this, we are sending this intimation to disclose the details of the share purchase agreement as is required to be made in terms of the SEBI Circular:

1.	**Name(s) of parties with whom the agreement is entered;**	1) Seller Kiwi Investments Limited, IFS Court, Bank Street, TwentyEightCyberCity, Ebene 72201, Republic of Mauritius 2) Acquirer Matrix Commercial Private Limited, 31, Chowringhee Road, Kolkata, West Bengal, India
2.	**Purpose of entering into the Agreement;**	The Agreement was entered into for transfer of 894,500 equity shares of our Company having a face value of INR 10 each, fully paid-up, representing 14.99 % of the issued, subscribed and paid up share capital of our Company by Kiwi to Matrix, as an inter-se transfer of shares between promoters of the Company by way of a private arrangement as an off-market transaction.

3.	**Shareholding, if any, in the entity with whom the agreement is executed;**	GKW Ltd holds no equity shares in either Kiwi or Matrix.
4.	**Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;**	Under the agreement, no special rights in relation to the Company have been given/provided to anyone like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc. The significant terms of the Agreement are stated below: 1. Matrix has agreed to purchase, and Kiwi has agreed to sell and transfer to Matrix 894,500 equity shares of our Company having a face value of INR 10 each, fully paid-up, representing 14.99 % of the issued, subscribed and paid up share capital of our Company, free and clear of all encumbrances. 2. The price consideration was agreed to be determined in accordance with the pricing guidelines of Reserve Bank of India ("**RBI**") and in terms of applicable provisions of Consolidated Foreign Direct Investment Policy of India issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India and the Foreign Exchange Management Act, 1999 of India and the regulations made thereunder, as amended from time to time which price was agreed to be not more than the price prescribed for the purpose of availing the exemption under Regulation 10(1) (a) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI Takeover Regulations**").
5.	**Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;**	Both Kiwi and Matrix are both promoters and promoter group of the Company and have been disclosed as such. There are no other promoter / promoter group of the Company.
6.	**Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length";**	The Company is not a party to the agreement and as such the question of whether the transaction is a related party transaction and at arm's length basis, does not arise.
7.	**In case of issuance of shares to the parties, details of issue price, class of shares issued;**	Not Applicable-since no shares are being issued to anyone pursuant to the agreement.
8.	**Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential**	None

	conflict of interest arising out of such agreements, etc;	
9.	**In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof;**	Not applicable - since this is not the case of termination or amendment of any agreement.

While there has been has been no change in the control and management of the Company pursuant to the share purchase agreement, only by way of abundant caution and for the sake of transparency and good governance, and to be in compliance with the Listing Regulations, this intimation letter is being sent.

This information is provided in compliance with Regulation 30 of the Listing Regulations.

Thanking you,

Yours faithfully,
For GKW LIMITED

A. CHAKRABARTI
SENIOR VICE PRESIDENT - FINANCE