The Board of Directors (“the Board”) of CIEL Textile Limited (“CTL” or the “Offeree”) wishes to inform its shareholders and the public in general that, on April 25, 2017, it has received a firm intention from the Board of CIEL Limited (“CIEL” or the “Offeror”), subject to the approval of all the relevant authorities, to acquire all the ordinary shares of CTL not already held by the Offeror, representing 44,475,582 ordinary shares (the “CTL Minority Shares”) for a total consideration of MUR. 50.00 per share; made up of 50% consideration in cash and 50% consideration in ordinary shares of the Offeror, being MUR. 25.00 in cash and 3.472 ordinary shares of the Offeror (based on latest trading date, April 21, 2017 of MUR. 7.20) for every CTL ordinary share (the “Offer”).

The Offeror is the existing majority shareholder of CTL and holds 57,332,007 ordinary shares of CTL, representing 56.31% of the share capital of and voting rights in CTL.

The Offer is expected to open on June 01, 2017 and shall remain open for acceptance for 50 days, i.e., closing on July 20, 2017.

The Board of the Offeror has further confirmed that:

- sufficient financial resources are available to the Offeror to satisfy in full all acceptances in respect of this Offer and that all reasonable measures have been taken to secure full payment of the CTL Minority Shares to be acquired;
- there exists no agreement between the Offeror and CTL in relation to the Offer; and
- the Offer is not subject to any condition. The Offeror being the holder of more than 50% of the voting shares of the Offeree satisfies the requirements of Rule 31 of the Takeover Rules.

The Offeror shall submit an offer document to the minority shareholders of CTL, following which the Board of CTL will communicate to its shareholders a reply document to enable them to reach an informed decision on the Offer.

The shareholders and the investing public are advised to exercise caution when dealing in the shares of CTL and will be kept informed of further developments in respect of this matter.

By order of the Board

CIEL Corporate Services Ltd
Company Secretary

April 26, 2017

This announcement is issued pursuant to DEM Rules 21 and Rule 12(1)(a) of the Securities (Takeover) Rules 2010. The Board of CTL accepts full responsibility for the accuracy of the information contained in this announcement.

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