PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF
GLOBE CAPITAL MARKET LIMITED

(Registered Office: 609, Ansal Bhawan, 16 K. G. Marg, Connaught Place, New Delhi - 110001)

This Public Announcement ("PA") is being issued by Ernst & Young Merchant Banking Services Pvt. Ltd ("Manager to the Offer" or "EYMBS"), for and on behalf of CVCIGP II Client Rosehill Limited ("CVCI Client") and CVCIGP II Employee Rosehill Limited ("CVCI Employee") (hereinafter referred to as "Acquirers") and Mr. Gautam Nayak and Mr. Keshav Bhujle ("Trustees") as trustees to the CVCIGP II Ajay Relan Trust, CVCIGP II Vivek Chhachhi Trust, CVCIGP II Jayanta Basu Trust, CVCIGP II Vinayak Shenvi Trust and CVCIGP II Ajay Tandon Trust (hereinafter collectively referred to as "Persons acting in Concert" or PACs" or "Trusts"), pursuant to Regulation 10 of, and in compliance with, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations").

1. The Offer

1.1 The Acquirers are making an offer to the equity shareholders of Globe Capital Market Limited ("GCML" or "Target Company") to acquire 3,12,501 fully paid-up equity shares of Rs. 10/- each, representing 20% of the Expanded Voting Capital (as defined in Clause 1.6 herein below) of GCML at a price of Rs. 5,248/- (Rupees Five thousand two hundred and forty eight only) per equity share ("Offer Price"), payable in cash, in terms of Regulation 10 of the SEBI (SAST) Regulations consequent to the conversion of the Compulsorily Convertible Preference Shares of GCML ("Convertible Instruments") as per the terms of the Investment Agreement (as described in Clause 1.3 below) dated February 1, 2008 entered into by the Acquirers and the PACs with the Target Company ("Offer" or "Open Offer").

1.2 This PA is being made not later than four working days before the conversion of the Convertible Instruments as per Regulation 14(2) of the SEBI (SAST) Regulations.

1.3 The Acquirers and the PACs have entered into an Investment Agreement with the Target Company on February 1, 2008 ("Investment Agreement") with the objective of making a financial investment in the Target Company and as per the terms of the Investment Agreement, the Target Company issued the following securities to the Acquirers and PACs:

Name of the Acquirers/PACs	No. of Equity Shares of face value Rs. 10/- each at a price of Rs.5248/- per share.	No. of Convertible Instruments @ Rs. 29,150/- per Convertible Preference Share.
CVCIGP II Client Rosehill Limited	1,40,233	10,660
CVCIGP II Employee Rosehill Limited	78,539	5,971
CVCIGP II Ajay Relan Trust	804	61
CVCIGP II Vivek Chhachhi Trust	67	5
CVCIGP II Jayanta Basu Trust	27	2
CVCIGP II Vinayak Shenvi Trust	27	2
CVCIGP II Ajay Tandon Trust	27	2
Total number of securities	**219,724**	**16,703**

1.4 In order to effect conversion of the Convertible Instruments into equity shares in accordance with the terms of the Convertible Instruments, a written notice was served on the Target Company on June 26, 2009 by the Acquirers and PACs as holders of Convertible Instruments. Accordingly, 16,703 Convertible Instruments held by Acquirers and PACs will be converted into 92,777 equity shares of the Target Company at a price of Rs. 5,248 per equity share, as per the terms of the Convertible Instruments.

1.5 As on the date of this PA, the issued, subscribed and the fully paid up share capital of GCML is Rs. 50,15,89,690 divided into 14,69,724 equity shares of a face value of Rs. 10/- each aggregating Rs. 1,46,97,240 (Pre Conversion Voting Capital) and 16,703 Convertible Instruments of Rs. 29,150 each fully paid up aggregating Rs. 48,68,92,450/- (Pre Conversion Share Capital). As on the date of this PA, the Acquirers and the PACs together hold 2,19,724 equity shares of GCML representing 14.95 % of the Pre Conversion Voting Capital. CVCI Client holds 140,233 equity shares of GCML representing 9.54 % of the Pre Conversion Voting Capital and CVCI Employee holds 78,539 equity shares of GCML representing 5.34 % of the Pre Conversion Voting Capital and the PACs collectively hold 952 equity shares of GCML representing 0.07 % of the Pre Conversion Voting Capital.

1.6 Post the conversion of the Convertible Instruments, the issued, subscribed and fully paid up equity share capital of the Target Company is going to be Rs. 1,56,25,010 divided into 15,62,501 equity shares of a face value of Rs. 10/- each ("Expanded Voting Capital"). As a result of the conversion of the Convertible Instruments, the shareholding of the Acquirers and PACs will increase to 3,12,501 equity shares representing 20 % of the Expanded Voting Capital of GCML. The conversion of the Convertible Instruments along with the existing equity shares held by the Acquirers and PACs will result in the substantial acquisition of equity shares in excess of 15% of the share capital of the Target Company. The Acquirers and PACs are making this Offer to the shareholders of the Target Company in accordance with Regulation 10 of the SEBI (SAST) Regulations.

1.7 The Investment Agreement governs the rights and obligations of the Acquirers and the PACs as shareholders of the Target Company and contains the representations and warranties made by the Target Company to the Acquirers and PACs. The salient features of the Investment Agreement are given below:

- The Acquirers and PACs are entitled to nominate one non-retiring director on the Board of Directors of GCML. In addition, the Acquirers and the PACs may at any time appoint an Observer who will have the right to attend meetings in the event of absence of the Investment Director.
- The Acquirers and PACs may require the Target Company to provide certain information pertaining to the Target Company from time to time.
- The Target Company will not give effect to share transfers which are in breach of the restrictions on share transfer undertaken by the promoters of the Target Company.
- The Target Company will carry out an offer for sale within 36 months of the investment by the Acquirers and PACs.
- The Acquirers and PACs are entitled to subscribe to its pro-rata share of any issuances by the Target Company.
- The Acquirers have certain registration rights of any future offshore listing.
- The Target Company will adopt various corporate governance requirements, including minimum notice periods for board meetings and continue the appointment of reputed auditors.

1.8 The equity shares resulting from the conversion of the Convertible Instruments are likely to be allotted to the Acquirers and PACs on July 6, 2009.

1.9 Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers and PACs will hold 625,002 equity shares representing 40 % of the Expanded Voting Capital of GCML.

1.10 The Acquirers and PACs have not acquired any equity shares of GCML through market purchases or otherwise during the 12 months period preceding the date of this PA.

1.11 In terms of Regulation 21(5) of the SEBI (SAST) Regulations, for the purpose of computing the percentage of the Offer, the voting rights as at the expiration of 15 days after the closure of the Offer shall be reckoned.

1.12 There are no partly paid-up shares of GCML.

1.13 This Offer is being made to all the shareholders of the Target Company (except the Acquirers and PACs) and is not conditional on any minimum level of acceptance by the shareholders of the Target Company. The Acquirers will acquire all the shares that are validly tendered as per the terms of the Offer, upto a maximum of 3,12,501 equity shares at the Offer Price. The PACs will not be acquiring any shares tendered under this Offer.

1.14 No separate consideration has been paid or would be paid by the Acquirers and PACs for the conversion of the Convertible Instruments, other than as mentioned in Clause 1.4 above.

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

1.16 The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of GCML.

1.17 The Manager to the Offer does not hold any equity shares in the Target Company as on the date of this PA.

1.18 This is not a competitive bid.

2. The Offer Price

2.1 The equity shares of GCML are currently listed on The Delhi Stock Exchange Association Limited ("DSE"). The equity shares of the GCML are infrequently traded on the DSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations.

2.2 The Offer Price of Rs 5248/- per equity share is justified in terms of Regulation 20(5) of the SEBI (SAST) Regulations:-

a)	Negotiated price	Not applicable
b)	Price paid for conversion of the Convertible Instruments acquired under the Investment Agreement	Rs 5,248/- per equity share
c)	Highest price paid by the Acquirers and PACs for acquisition of any of the equity share of GCML during the twenty six weeks prior to the date of the PA	Not applicable *
f)	Other parameters with reference to the Target Company for	**Year ended March 31, 2008**
	Return on Net Worth (%)	28.61%
	Book Value (Rs. per share)	2,128.07
	Diluted Earnings per Share (Rs. per share)	649
	Price Earnings Ratio based on Offer Price	8.09
	Price Earnings Ratio – Industry Average (Finance and Investments) - Source: Capital Market Journal Vol.XXIV/07– June 01-14, 2009.	14.9

* The Acquirers and PACs have not acquired any equity shares of the Target Company, including through allotment in a public, rights or preferential issue, during the 26-week period prior to the date of the PA.

Rajindra Malhotra (Membership No. 83680) of Atul & Rajindra, Chartered Accountants, 201, Sitaram Mansion, 718, Joshi Road, Karol Bagh, New Delhi 110 005, have vide their report dated June 19, 2009, certified the value of the equity shares of GCML as Rs. 2,797.33 based on the decision of the Hon'ble Supreme Court of India in case of Hindustan Lever Employees Union vs Hindustan Lever Limited, 1995, (83 Com case 30) ("HLL Case") using a combination of Book Value (Net Asset Value), Price Earning Capacity Value (PECV) and Market Price.

In view of the above, the Offer Price of Rs. 5,248/- per equity share is justified as per the SEBI (SAST) Regulations.

2.3 If the Acquires acquire equity shares of GCML after the date of PA upto seven working days prior to the closure of the Offer at a price higher than the Offer Price then the highest price paid for such acquisition shall be payable for all valid acceptances received under the Open Offer.

2.4 To the extent of the Offer size, all equity shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired by the Acquirers. The equity shares acquired by the Acquirers will be free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3. Reasons for the acquisition, rationale for the Offer and future plans

3.1 The Acquirers and PACs have entered into the Investment Agreement with the Target Company on February 1, 2008 and have acquired 2,19,724 equity shares comprising 14.95% of the Pre Conversion Voting Capital and 16,703 Convertible Instruments. The conversion of the Convertible Instruments along with the exisitng equity shares will result in substantial acquisition of equity shares and voting rights without change in control and management by the Acquirers and PACs. This Offer to the shareholders of the Target Company is being made in accordance with Regulation 10 of the SEBI (SAST) Regulations. After conclusion of the Offer, assuming full acceptances in the Offer, the Acquirers together with PACs would hold 40 % of the Expanded Voting Capital of the Target Company.

3.2 The investment by the Acquirers in the share capital of GCML is in the nature of a financial investment in the ordinary course of business, and the Acquirers do not have control over the Target Company. The Acquirers and PACs do not have any plans to make any change to the existing line of business of the Target Company or to dispose off or otherwise encumber any assets of the Target Company in the next 24 months except in the ordinary course of business of the Target Company.

3.3 The Acquirers and PACs undertake that they shall not sell, dispose off or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company.

4. Information on the Acquirers

4.1 CVCIGP II Client Rosehill Limited (CVCI Client)

4.1.1 CVCI Client was incorporated on January 9, 2007 under the laws of Mauritius having its registered office at IFS Court, Twentyeight, Cybercity, Ebene, Mauritius, Tel. No. (230) 467 5258, Fax No. (230) 467 4000. CVCI Client is not a listed company.

4.1.2 CVCI Client is an investment holding company within the structure of the Citigroup Venture Capital International Growth Partnership II, L.P. being private equity funds managed by Citigroup Venture Capital International Investment G.P. Limited ("GP"), an indirect wholly owned subsidiary of Citigroup Inc., in its capacity as general partner of such funds.

4.1.3 CVCI Client is primarily engaged in the business of all forms of investments including but not limited to venture capital and private equity investments whether directly or indirectly through any special purpose vehicles or otherwise.

4.1.4 The business of CVCI Client is managed by its Board of Directors. The Board of Directors of CVCI Client comprises of 4 directors namely, Basanta Lala Couldiplall, Desaedeleer Marc Andre Roger, Joory Kapil Dev and Lam Chick Leung Gordon.

4.1.5 As on the date of the PA, CVCIGP II Client Ebene Limited incorporated in Mauritius is the wholly owned subsidiary of CVCI Client and CVCIGP II Europe Limited which is also incorporated in Mauritius is a subsidiary in which CVCI Client holds 64.1% of the shareholding.

4.1.6 Based on the latest consolidated audited annual accounts of CVCI Client for the year ended December 31, 2008, the summary financial information is as follows:

Particulars	Rs. in Lakhs
Total Income	7143.16
Profit before tax	3803.58
Profit after tax	3803.58
Share Capital	48.51
Capital Contributions*	2,11,228.17
Networth**	128890.19
Earning per share (Rs. per share)	3803.58
Book Value per share (Rs. Per share)	128890.19
Return on Networth (%)	2.95%

(NOTE: The above figures have been converted into INR using the RBI Reference rate 1USD = 48.51 INR (source: www.rbi.org.in) dated June 26, 2009.)

* Represents amounts contributed by the sole shareholder in excess of the share capital for investments.

** Includes Revaluation Deficit.

4.2 CVCIGP II Employee Rosehill Limited (CVCI Employee)

4.2.1 CVCI Employee was incorporated on January 9, 2007 under the laws of Mauritius having its registered office at IFS Court, Twentyeight, Cybercity, Ebene, Mauritius, Tel. No. (230) 467 5258, Fax No. (230) 467 4000.

4.2.2 CVCI Employee is an investment holding company within the structure of the Citigroup Venture Capital International Growth Partnership (Employee) II, L.P. being private equity funds managed by the GP, an indirect wholly owned subsidiary of Citigroup Inc., in its capacity as general partner of such funds.

4.2.3 CVCI Employee is primarily engaged in the business of all forms of investments including but not limited to venture capital and private equity investments whether directly or indirectly through any special purpose vehicles or otherwise.

4.2.4 The business of CVCI Employee is managed by its Board of Directors. The Board of Directors of CVCI Employee comprises of 4 directors namely, Basanta Lala Couldiplall, Desaedeleer Marc Andre Roger, Joory Kapil Dev and Lam Chick Leung Gordon.

4.2.5 As on the date of the PA, CVCIGP II Employee Ebene Limited incorporated in Mauritius is the wholly owned subsidiary of CVCI Employee.

4.2.6 Based on the latest consolidated audited annual accounts of CVCI Employee for the year ended December 31, 2008, the summary financial information is as follows:

Particulars	Rs. in Lakhs
Total Income	3998.15
Profit before tax	3773.24
Profit after tax	3770.98
Share Capital	48.51
Capital Contributions*	118383.20
Networth**	72186.41
Earning per share (Rs. Per share)	3770.98
Book Value per share (Rs. Per share)	72186.41
Return on Networth (%)	5.22%

(NOTE: The above figures have been converted into INR using the RBI Reference rate 1 USD = 48.51 INR (source: www.rbi.org.in) dated June 26, 2009.)

* Represents amounts contributed by the sole shareholder in excess of the share capital for investments.

** Includes Revaluation Deficit.

5. Persons Acting in Concert (PACs)

5.1 The PACs as Trustees of the Trusts are described below. The objects of the Trusts are *inter alia,* to receive certain contributions from the beneficiaries of the Trusts and invest the same in certain securities subject to and in accordance with the terms of certain agreements to which the Beneficiary of the Trust and/or the Trustee and the GP are parties.

5.2 The Acquirers and the PACs have co-invested together in the securities of GCML pursuant to the Investment Agreement. The Acquirers are entitled to exercise rights on behalf of the PACs in relation to their investment in GCML as per the terms of the Investment Agreement.

5.3 The beneficiary of each trust is either a current or former employee of Citibank, N.A. and the beneficiary provides or has provided investment sub-advisory services to the investment advisor of Citigroup Venture Capital International Growth Partnership II, L.P. and Citigroup Venture Capital International Growth Partnership (Employee) II, L.P.

5.4 CVCIGP II Ajay Relan Trust

5.4.1 The CVCIGP II Ajay Relan Trust was formed on July 12, 2007 between Ajay Relan residing at C-121, 2nd Floor, Defence Colony, New Delhi 110 024 ("Settlor/Beneficiary") and the Trustees, Mr. Gautam Nayak residing at Flat No. 2, Ushakkal, Sahitya Sahawas, Madhusudan Kalekar Marg, Bandra (East), Mumbai 400 051 and Mr. Keshav Bhujle residing at B/201, Avni Sagar, Dadabhai Cross Road No. 2, Vile Parle (West), Mumbai 400 056.

5.4.2 As on the date of the PA, the CVCIGP II Ajay Relan Trust holds 804 equity shares and 61 Convertible Instruments in the Target Company.

5.4.3 Based on the latest audited annual accounts of the CVCIGP II Ajay Relan Trust for the year ended March 31, 2008, the summary financial information is as follows:

Particulars	Rs. in Lakhs
Revenue	Nil
Expenditure	Nil
Surplus	Nil
Contribution	540.28
Investments	540.16
Bank Balance	0.12

5.5 CVCIGP II Vivek Chhachhi Trust

5.5.1 The CVCIGP II Vivek Chhachhi Trust was formed on July 12, 2007 between Vivek Chhachhi residing at TG 2A-2, 11 Garden Estate, Mehrauli, Gurgaun Road, Gurgaon 122 002 ("Settlor/Beneficiary") and the Trustees, Mr. Gautam Nayak residing at Flat No. 2, Ushakkal, Sahitya Sahawas, Madhusudan Kalekar Marg, Bandra (East), Mumbai 400 051 and Mr. Keshav Bhujle residing at B/201, Avni Sagar, Dadabhai Cross Road No. 2, Vile Parle (West), Mumbai 400 056.

5.5.2 CVCIGP II Vivek Chhachhi Trust holds 67 equity shares and 5 Convertible Instruments in the Target Company

5.5.3 Based on the latest audited annual accounts of the CVCIGP II Vivek Chhachhi Trust for the year ended March 31, 2008, the summary financial information is as follows:

Particulars	Rs. in Lakhs
Revenue	Nil
Expenditure	Nil
Surplus	Nil
Contribution	38.22
Investments	38.08
Bank Balance	0.14

5.6 CVCIGP II Jayanta Basu Trust

5.6.1 The CVCIGP II Jayanta Basu Trust was formed on July 12, 2007 between Jayanta Basu residing at J – 1815, Chittaranjan Park, New Delhi 110 019 ("Settlor/Beneficiary") and the Trustees, Mr. Gautam Nayak residing at Flat No. 2, Ushakkal, Sahitya Sahawas, Madhusudan Kalekar Marg, Bandra (East), Mumbai 400 051 and Mr. Keshav Bhujle residing at B/201, Avni Sagar, Dadabhai Cross Road No. 2, Vile Parle (West), Mumbai 400 056. .

5.6.2 CVCIGP II Jayanta Basu Trust holds 27 equity shares and 2 Convertible Instruments in the Target Company

5.6.3 Based on the latest audited annual accounts of the CVCIGP II Jayanta Basu Trust for the year ended March 31, 2008, the summary financial information is as follows:

Particulars	Rs. in Lakhs
Revenue	Nil
Expenditure	Nil
Surplus	Nil
Contribution	26.76
Investments	26.63
Bank Balance	0.13

5.7 CVCIGP II Vinayak Shenvi Trust

5.7.1 The CVCIGP II Vinayak Shenvi Trust was formed on July 12, 2007 between Vinayak Shenvi residing at 4, Ganesh Krupa, Near Mary Immaculate Girls High School, Laxman Mhatre Road, Borivli (West), Mumbai 400 103 ("Settlor/Beneficiary") and the Trustees, Mr. Gautam Nayak residing at Flat No. 2, Ushakkal, Sahitya Sahawas, Madhusudan Kalekar Marg, Bandra (East), Mumbai 400 051 and Mr. Keshav Bhujle residing at B/201, Avni Sagar, Dadabhai Cross Road No. 2, Vile Parle (West), Mumbai 400 056.

5.7.2 CVCIGP II Vinayak Shenvi Trust holds 27 equity shares and 2 Convertible Instruments in the Target Company

5.7.3 Based on the latest audited annual accounts of the CVCIGP II Vinayak Shenvi Trust for the year ended March 31, 2008, the summary financial information is given below:

Particulars	Rs. in Lakhs
Revenue	Nil
Expenditure	Nil
Surplus	Nil
Contribution	23.27
Investments	23.13
Bank Balance	0.14

5.8 CVCIGP II Ajay Tandon Trust

5.8.1 The CVCIGP II Ajay Tandon Trust was formed on July 12, 2007 between Ajay Tandon residing at Q -8, Hauz Khas Enclave, Ground Floor, New Delhi 110 016, India ("Settlor/Beneficiary") and the Trustees, Mr. Gautam Nayak residing at Flat No. 2, Ushakkal, Sahitya Sahawas, Madhusudan Kalekar Marg, Bandra (East), Mumbai 400 051 and Mr. Keshav Bhujle residing at B/201, Avni Sagar, Dadabhai Cross Road No. 2, Vile Parle (West), Mumbai 400 056.

5.8.2 CVCIGP II Ajay Tandon Trust holds 27 equity shares and 2 Convertible Instruments in the Target Company

5.8.3 Based on the latest audited annual accounts of the CVCIGP II Ajay Tandon Trust for the year ended March 31, 2008, the summary financial information is as follows

Particulars	Rs. in Lakhs
Revenue	Nil
Expenditure	Nil
Surplus	Nil
Contribution	10.81
Investments	10.70
Bank Balance	0.11

6. Information about the Target Company

6.1 Globe Capital Market Limited is a public listed company with its registered office at 609, Ansal Bhawan, 16, K G Marg, Connaught Place, New Delhi - 110 001, Tel. No. + 91- 11 - 3041 2345, Fax No.: +91 - 11 - 23720883.

6.2 The Target Company was incorporated on June 27, 1985 under the Companies Act, 1956 under the name of Globe Merchants Limited with the object of carrying on trading in securities and stocks business.

6.3 The name of the Target Company was changed to Globe Capital Market Limited on January 27, 1997. The Target Company was listed on DSE on August 3, 1989 and continues to remain listed on DSE.

6.4 As on the date of the PA, the Target Company has two wholly owned subsidiaries namely, Globe Commodities Private Limited, Globe Fincap Limited, one 75% subsidiary namely, Icon Capital Limited and two indirect subsidiary namely, Icon Global Markets Limited a 60% subsidiary of Icon Capital Limited and Globe Comex International DMCC, Dubai, U.A.E., a 100% subsidiary of Globe Commodities Private Limited. The Target Company along with its subsidiaries are mainly involved in the business of stock broking, commodity broking and depository participants and corporate finance.

6.5 As on the date of the PA, the authorized share capital of the Target Company is Rs. 51,00,00,000/- (Rupees Fifty One crores only) divided into 18,10,755 equity shares of Rs. 10/- each aggregating Rs. 1,81,07,550/- (One Crore Eighty One Lakhs Seven Thousand Five Hundred and Fifty only), 5,00,000 10% non cumulative redeemable preference shares of Rs. 10/- each aggregating Rs. 50,00,000/- (Rupees Fifty lakhs only) and 16,703 Convertible Instruments of Rs. 29,150/- each aggregating Rs. 48,68,92,450/- (Rupees Forty Eight Crores, Sixty Eight Lakhs Ninety Two Thousand Four Hundred and Fifty only) and the paid up share capital is Rs. 50,15,89,690/- (Rupees Fifty Crores Fifteen Lakhs Eighty Nine thousand Six Hundred and Ninety only) divided into 14,69,724 equity shares of Rs.10/- each aggregating Rs. 1,46,97,240 (Rupees One Crore Forty Six Lakhs Ninety Seven Thousand, Two Hundred and Forty only) and 16,703 Convertible Instruments of Rs.29,150/- each aggregating Rs. 48,68,92,450/- (Rupees Forty Eight Crores, Sixty Eight Lakhs Ninety Two Thousand Four Hundred and Fifty only).

6.6 The paid up equity share capital of the Target Company shall increase to Rs. 1,56,25,010/- (Rupees One Crore Fifty Six Lakhs Twenty Five Thousand and Ten only) comprising of 15,62,501 equity shares of Rs.10/- each after the conversion of the Convertible Instruments.

6.7 As on the date of this PA, there are no outstanding partly paid up shares in the Target Company and there are no other instruments convertible into equity shares of the Target Company at a future date apart from the 16,703 Convertible Instruments issued to the Acquirers and PACs.

6.8 Based on the latest consolidated audited annual accounts of the Target Company, the summary financial information of the Target Company for the year ended March 31, 2008 is as follows:

Particulars	Rs. in Lakhs
Total Income	17,322
Profit before tax	12,879
Profit after Tax	8,948
Share Capital	5,016
Reserves	31,156
Diluted Earnings per Share (Rs. per share)	649
Book Value per Share(Rs. per share)	2,128.07
Networth	31,276.81
Return on Net Worth (%)	28.61 %

7. Statutory Approvals and Other Approvals for the Offer

7.1 The Offer is subject to the receipt of approval from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("FEMA"). The Acquirers will make an application for the requisite approvals from RBI at an appropriate time.

7.2 To the best of the knowledge of the Acquirers and PACs, as on the date of this PA, there are no other statutory approvals or approvals from financial institutions or banks required for the acquisition of equity shares tendered pursuant to this Offer. If any other statutory approvals become applicable prior to completion of the Offer, the Offer would also be subject to such other statutory approvals.

7.3 In case of delay in receipt of any statutory approval, SEBI has the power to grant an extension of the time required for payment of consideration under the Offer provided that the Acquirers agree to pay interest in accordance with Regulation 22(12) of the SEBI (SAST) Regulations. If the delay occurs due to the willful default or neglect or inaction or non-action on the part of the Acquirers and PACs in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will be applicable. The Acquirers will not proceed with the Offer in terms of Regulations 27 of the SEBI (SAST) Regulation in the event the statutory approvals indicated above are refused.

8. Disclosure in terms of Regulation 21(2)

8.1 As per the listing agreement with DSE and the Target Company, the Target Company is required to maintain a minimum threshold of 25% public shareholding for listing on a continuous basis. Pursuant to the Offer, the public shareholding is not expected to fall to a level below the minimum threshold of 25% public shareholding.

9. Financial Arrangements for the Offer

9.1 The total fund requirement or the maximum consideration of the Offer, assuming full acceptance of the Offer, will be Rs. 1,64,00,05,248 (Rupees One sixty four crores five thousand two hundred and forty eight only) i.e. consideration payable for acquisition of 3,12,501 fully paid-up equity shares of GCML at an Offer Price of Rs 5,248 per share.

9.2 The Acquirers have made firm financial arrangements to meet their obligations in full under the Offer. For this purpose the Acquirers have obtained a commitment for a sum of Rs 1,64,00,05,248/- from Citigroup Venture Capital International Investment G.P. Limited on behalf of Citigroup Venture Capital International Growth Partnership II, L.P. and Citigroup Venture Capital International Growth Partnership (Employee) II, L.P. to meet the Acquirers financial obligations under the Offer.

9.3 The Acquirers, EYMBS and Citibank N.A., a national banking association duly constituted in accordance with the laws of the United States of America, and carrying on the business of banking in India as a scheduled commercial bank, having an office at Plot C-61, Bandra-Kurla Complex, G-Block, Bandra (East), Mumbai 400 051 and acting through its branch at Fort, India ('Escrow Agent'), have entered into an open offer escrow agreement, dated June 26, 2009 (the 'Escrow Agreement') in accordance with Regulation 28 of the SEBI (SAST) Regulations. By way of security for performance of obligations under the Offer, CVCI Client and CVCI Employee have provided two bank guarantees issued by Citibank N.A. dated June 27, 2009 in favour of the Manager to the Offer for Rs. 20,12,74,337/- and Rs. 11,27,26,188/- respectively aggregating Rs. 31,40,00,525/- ("Bank Guarantees") The Bank Guarantees are valid till May 21, 2010. The Bank Guarantees are equivalent to the amount required under Regulation 28(2) of the SEBI (SAST) Regulations i.e. 25% for the first Rs. 100 crores and 10% thereafter. In addition, the Acquirers have made a cash deposit of one percent of the total consideration payable, i.e. Rs. 1,05,12,434/- and Rs. 58,87,619/- from CVCI Client and CVCI Employee respectively aggregating Rs.1,64,00,053 (Rupees One Crore Sixty Four Lakhs and Fifty Three only) in the 'Globe Capital Market Limited - Open Offer Escrow' with the Escrow Agent ("Cash Deposit"). The Manager to the Offer is duly authorised by the Acquirers to realize the value of the aforesaid escrow account in terms of the SEBI (SAST) Regulations.

9.4 S.D.Sharma, Partner Uberoi Sood & Kapoor, Chartered Accountants, 606, Vishal Bhavan, 95 Nehru Place, New Delhi 110 019, Tel. No. 91-11-26416942, Fax. No. 91-11-26480027 has certified the adequacy of financial resources of the Acquirers for fulfilling the obligations in full under the Offer.

9.5 The Manager to the Offer has satisfied itself that the Acquirers have the ability to implement the Offer in accordance with the SEBI (SAST) Regulations as firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.

10. Other Terms of the Offer

10.1 The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance cum Acknowledgement ("Form of Acceptance"), Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form) will be mailed to the shareholders of GCML whose names appear on the register of members of GCML and to the Beneficial Owners of the equity shares of GCML whose names appear as beneficiaries on the records of respective depositories, at the close of the business hours on July 24, 2009 (the "Specified Date").

10.2 All owners of equity shares, registered or unregistered, are eligible to participate in the Offer (except Acquirers and PACs) anytime before closure of the Offer.

10.3 Shareholders who hold equity shares of GCML in physical form and wish to tender their equity share pursuant to the Offer will be required to submit the Form of Acceptance, original Share Certificate(s) and Transfer Deed(s) duly signed to the Registrar to the Offer – Skyline Financial Services Private Ltd., 246, 1st Floor, Sant Nagar, East of Kailash, New Delhi 110065. Telephone Nos: (011) 26292682/83, Fax No: (011) 26292681, Email: virenr@skylinerta.com, so as to reach on or before the closure of the Offer i.e. September 8, 2009 in accordance with the instructions provided in the Letter of Offer and the Form of Acceptance. In case of non-receipt of the Letter of Offer, shareholder(s) may download the same from the SEBI website 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 said shares.

10.4 The Registrar to the Offer will open a Special Depository Account with National Depository Services Limited ("NSDL") as Depository. The Shareholders of the Target Company having their beneficiary account in CDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their shares in favor of the Special Depository Account with NSDL. The details of the Special Depository Account will be provided in the Letter of Offer.

Beneficial owners (holders of shares in dematerialized form) who wish to tender their shares of the Target Company will be required to send their Form of Acceptance cum Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favor of the special depository account to the Registrar to the Offer to the Address given below, so as to reach on or before the close of the Offer, i.e., not later than September 8, 2009, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

10.5 Name and Address of the Collection Center of Skyline Financial Services Private Ltd.

Collection Center	Contact Person	Mode of Delivery	Tel. No.	Fax No.
Skyline Financial Services Private Ltd., 246, 1st Floor, Sant Nagar, East of Kailash, New Delhi 110065.	Mr. Viren R virenr@skylinerta.com	Registered Post/ Hand Delivery	(011) 26292682/83,	(011) 26292681

The collection center of the Registrar to the Offer mentioned herein above will be open as follows: Monday to Friday 10.00 a.m. to 5.30 p.m and on Saturdays 10.00 a.m. to 1.30 p.m. The center will be closed on Sundays and other Public Holidays.

Forms of Acceptance of dematerialized equity shares not credited to the Special Depository Account on or before the closure of the Offer are liable to be rejected. Beneficial owners are therefore requested to tender their delivery instructions at least two days prior to the closing of the Offer.

10.6 Unregistered owners or shareholders who have not received the Letter of Offer, may send their consent, to the Registrars to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer, or in the case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP Name, DP ID, beneficiary account number and a photocopy of the delivery instruction in the "off-market" mode, duly acknowledged by the DP, in favour of the Special Depository Account, so as to reach the Registrar to the Offer, on or before the closure of the Offer. No indemnity is required from the unregistered owners.

10.7 Shareholders of GCML who have sent their equity shares for transfer should submit the Form of Acceptance duly completed and signed, copy of the letter to GCML (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders who have sent their physical share for dematerialization should submit their Form of Acceptance as applicable along with the copy of the demat request form (DRF) duly acknowledged by their DP. However, they have to ensure that the corresponding credit of the dematerialized shares is received in the escrow depository account on or before the date of closure.

10.8 In case the number of shares tendered by the shareholders are more than the shares agreed to be acquired under the Offer, the Acquirers shall accept the offers received from the shareholders on a proportionate basis as per regulation 21(6) of the SEBI (SAST) Regulations. The shares are compulsorily traded in dematerialized form, hence minimum acceptance will be one share.

10.9 The Registrars to the Offer will hold in trust the equity shares and share certificate(s), equity shares lying in credit of the Special Depository Account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of GCML who have accepted the Offer, until the cheques/ drafts for the consideration and/ or the unaccepted equity shares/ share certificates are dispatched/ returned.

10.10 Equity shares tendered in the Offer by the shareholders of GCML shall be free from lien, charges or encumbrances of any kind whatsoever.

10.11 Non-resident shareholders should submit copy of the permission received from Reserve Bank of India for acquisition of the shares of GCML. In case of its non-submission, Acquirers reserve the right to reject the shares tendered in the Offer.

10.12 The consideration to the shareholders whose shares or share certificates and/ or other documents are found complete, valid and in order, will be paid by crossed account payee cheques/ demand drafts/Electronic Clearance Service (ECS) where applicable. Such payments through account payee cheques/demand drafts in excess of Rs. 1,500/ - or unaccepted share certificate(s) , transfer deed(s) and other documents, if any, will be returned by registered post/ speed post, at the shareholders' registered/ unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. Equity shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. All dispatches involving payment of a value up to Rs. 1,500/- will be made under certificate of posting at the shareholders' sole risk.

10.13 While tendering the shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirers reserve the right to reject such shares tendered. While tendering shares under the Offer, NRI/ OCBs/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 (the "Income Tax Act"), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

10.14 As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ("FII") as defined in Section 115 AD of the Income Tax Act.

10.15 The securities transaction tax will not be applicable to the shares accepted in the Offer.

10.16 A schedule of some of the key events in respect of the Offer is given below:

Activities	Day	Date
Date of publication of Public Announcement	Tuesday	June 30, 2009
Specified Date*	Friday	July 24, 2009
Last date for competitive bid	Tuesday	July 21, 2009
Date by which Letter of Offer to be posted to shareholders	Friday	August 14, 2009
Date of Opening of the Offer	Friday	August 21, 2009
Last date for revising the Offer Price/ number of equity shares	Friday	August 28, 2009
Last date up to which shareholders may withdraw	Thursday	September 3, 2009
Date of Closure of the Offer	Tuesday	September 8, 2009
Date for communicating acceptance/rejection under the Offer and payment of consideration for applications accepted.	Monday	September 21, 2009

* Specified Date is only for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer would be sent. Owners (registered or unregistered) of the shares (except the Acquirers and PACs) are eligible to participate in the Offer any time before the closure of the Offer.

11. General

11.1 Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the PA and the Letter of Offer shall have option to withdraw the acceptance tendered by them up to three (3) working days prior to the date of closure of the Offer.

11.2 If there is any upward revision in the Offer Price by the Acquirers till the last date of revision viz. – August 28, 2009 or withdrawal of the Offer, the same would be informed by way of public announcement in the same newspapers in which this PA has appeared. The Acquirers would pay such revised price for all the shares validly tendered any time during the Offer and accepted under the Offer.

11.3 If there is a competitive offer/bid:

- **The public offers under all the subsisting bids shall close on the same date.**
- **As the Offer Price cannot be revised during the seven (7) working days period prior to the date of closing 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 offer/ bid and tender their acceptance accordingly.**

11.4 For further details, shareholders are requested to refer the Letter of Offer and Form of Acceptance cum Acknowledgement.

11.5 The Acquirers, the PACs and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B or any other regulations made under the SEBI Act.

11.6 Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirers have appointed EYMBS as Manager to the Offer. As on the date this PA, the Manager to the Offer does not hold any shares in GCML.

11.7 The Acquirers and their directors and the Trustees accept responsibility for the information contained in this PA and for fulfillment of their respective obligations in terms of the SEBI (SAST) Regulations.

11.8 Certain financial details contained in this PA quoted in Rupees are denominated in Lakhs. The Rupee equivalent is calculated in accordance with the RBI reference rates as on June 26, 2009, namely 1 USD = Rs. 48.51 (Source: www.rbi.org.in).

11.9 This PA will also be available on SEBI's website (www.sebi.gov.in) Eligible persons to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement, which will be available on SEBI's website from the Offer opening date i.e. August 21, 2009.

Issued by the Manager to the Offer for and on behalf of the Acquirers and the PACs:

ERNST & YOUNG
Quality In Everything We Do

Ernst & Young Merchant Banking Services Pvt. Ltd.
Jalan Mill Compound, 95 Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013.
Tel: +91 22 6657 9326, 4035 6300, Fax: +91-22-4035 6400
Contact Person: Ms. Nishita John, E-mail id: nishita.john@in.ey.com

Place : Mumbai
Date : June 29, 2009