PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

GLOBUS CONSTRUCTORS & DEVELOPERS LIMITED

(Registered Office: C-8, EAST OF KAILASH, NEW DELHI-110065)

This Public Announcement **("PA")** is being issued by the Manager to the Offer i.e. D & A Financial Services (P) Limited, on behalf of Acquirer, i.e. M/s Pandora Developers and Infrastructure Private Limited pursuant to Regulation 10 & 12 as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 **["SEBI (SAST) Regulations, 1997"]** and subsequent amendments thereto.

1. **THE OFFER**

1.1 This Offer **(the "Offer")** is being made by M/s Pandora Developers and Infrastructure Private Limited, a company duly incorporated and registered under the Companies Act, 1956 and having its registered office at C-165, Naraina Industrial Area, Phase - I New Delhi -110028 (hereinafter referred to as **"Acquirer"/ "PDIPL",** which expression shall unless it being repugnant to the subject or context means and includes its successors and permitted assigns) pursuant to Regulation 10 & 12 of SEBI (SAST) Regulations, 1997. There are no persons who can be deemed to be as Acquirer or persons acting in concert in respect of this Offer.

1.2 The Acquirer has entered into a Share Purchase Agreement **[SPA]** on Thursday, **June 02, 2011** to acquire 6,45,776 (Six Lac Forty Five Thousand Seven Hundred Seventy Six) fully paid up equity shares of Rs.10/- each representing 14.07% of the total issued and paid up equity share capital and voting rights of M/s Globus Constructors and Developers Limited (hereinafter referred to as "**GCDL**" **or "Target Company")**, a Company incorporated under the Companies Act, 1956 and having its registered office at C-8, East of Kailash, New Delhi-110065 alongwith complete change in management and control from the promoter of GCDL, namely, Mr. Santosh Kumar Gupta holding 6,45,776 (Six Lac Forty Five Thousand Seven Hundred Seventy Six) fully paidup equity share (hereinafter referred to as the "**Sale Shares**"), at a price of Rs. 10.00 (Rupees Ten Only) per fully paid up equity share payable in cash **("Negotiated Price").** The total consideration payable as per terms of SPA for the shares to be acquired as mentioned above is Rs. 64,57,760 (Rupees Sixty Four Lacs Fifty Seven Thousand Seven Hundred and Sixty Only) and that resulted the triggering of SEBI (SAST) Regulations, 1997. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

1.3 The Acquirer intends to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of Target Company to acquire 9,17,923 (Nine Lac Seventeen Thousand Nine Hundred and Twenty Three) Equity Shares representing 20% of the total issued and paid up equity share capital and voting rights of the Target Company at a price of Rs.10/- (Rupees Ten Only) per fully paid up equity shares **("Offer Price"),** payable in cash subject to the terms and conditions mentioned hereinafter, to those shareholders whose names appear on the register of members on Specified Date i.e. June 24, 2011, Friday.

1.4 The Equity Shares of the GCDL are presently listed on the Bombay Stock Exchange Limited, Mumbai (the **"BSE"**), Delhi Stock Exchange Ltd. (the **"DSE"**) and Ludhiana Stock Exchange Association Ltd. (the **"LSE"**). However, the Equity Shares of the Target Company are presently suspended from LSE.

The annualized trading turnover during the preceding six calendar months ending May, 2011 at the Stock Exchanges where the shares of GCDL are listed is as follows:

Name of the Exchange	Total number of shares traded during December 01, 2010 to May 31, 2011*	Total number of listed shares during December 01, 2010 to May 31, 2011#	Annualized trading turnover (% of the total listed shares)
BSE	100	3,09,615	0.06
DSE	Nil	3,09,615	Nil
LSE	Nil	3,09,615	Nil

*Source: www.bseindia.com

The Target Company has issued and allotted 42,80,000 equity share during the month of May, 2011 and these shares are yet to be listed on the stock exchange.

Since the annualized trading turnover of the shares of the Target Company on each of the Stock Exchanges where it is listed is less than 5% of the listed shares of the Target Company, therefore, the Equity Shares of GCDL are deemed to be infrequently traded within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997. In accordance with regulation 20(5) of SEBI (SAST) Regulations, 1997, the Offer Price of Rs.10 (Rupees Ten Only)per fully paid up equity shares is worked out on the following parameters:

A	The Negotiated Price	Rs. 10.00
B	Price paid by the Acquirer or PACs for acquisitions, if any, including by way of allotment in a public or rights or preferential issue during the 26-week period prior to the date of PA, whichever is higher	Nil
C	**Other Financial Parameters :**	**Based on the audited financial data for Fifteen Months ended March 31, 2011***
i.	Return on Net Worth (%)	(71.25)
ii.	Book Value per share (Rs.)	4.37
iii.	Earning Per Share (Rs.)	(3.11)
iv.	Price Earning Multiple with reference to offer price of Rs 10.00 per share	(3.21)

*Mr. S.K Sharma (Membership No. 086387), Partner of M/s BNPSY & Associates, Chartered Accountants, having office at 118 B, Munish Plaza, 20 Ansari Road, Darya Gang, New Delhi-110002, Ph: 011-23283393; vide his certificate dated June 03, 2011 has made a valuation of equity shares of GCDL in accordance with methods as prescribed under Regulation 20(5) of SEBI (SAST) Regulations, 1997 viz Book Value per share, Return on Networth, Earning per share and Price Earning Multiple on the basis of Audited financial statements for 15 Months ending March 31, 2011 and valued the Equity Share of the company at Rs.4.37 (Rupees Four Paise Thirty Seven) per share.

In view of the above, the offer price of Rs.10 (Rupees Ten Only) per fully paid up equity shares is justified in terms of regulation 20(5) of SEBI (SAST) Regulations, 1997.

1.5 During 12 months period prior to the date of Public Announcement, the Acquirer has not acquired any shares in the Target Company except the shares proposed to be acquired through SPA dated June 02, 2011 as detailed in Para 1.2. above.

1.6 As on the date of this Public Announcement, the Acquirer does not hold any share in the Target Company except the shares proposed to be acquired through SPA dated June 02, 2011 as detailed in Para 1.2. above.

1.7 **This is not a Competitive Bid.**

1.8 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 GCDL.

1.9 The Offer is not subject to any minimum level of acceptance from the shareholders **i.e. it is not a Conditional** Offer. The Acquirer will accept the equity shares of GCDL those are tendered in valid form in terms of this offer upto a maximum 9,17,923 (Nine Lac Seventeen Thousand Nine Hundred and Twenty Three) fully paid up Equity Shares of Rs. 10/- each representing 20% of the total issued and paid up equity share capital and voting rights of the Target Company.

1.10 In the event of any further acquisition of Equity Shares by the Acquirer, at a price higher than the Offer Price, the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, the Acquirer shall not be acquiring any Equity Shares of GCDL during the period of 7 working days, prior to the date of closure of the Offer.

1.11 The Manager to the Open Offer i.e. D & A Financial Services (P) Limited does not hold any shares in GCDL as on the date of PA. They declare and undertake that they shall not deal in the shares of the GCDL during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

2. **INFORMATION ABOUT THE ACQUIRER**

2.1. **M/S PANDORA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED (PDIPL)**

2.1.1. Pandora Developers and Infrastructure Private Limited was incorporated as a Private Limited Company with the Registrar of Companies NCT of Delhi and Haryana vide its certificate of incorporation dated February 18, 2009 under its present name Pandora Developers and Infrastructure Private Limited. The registered office of PDIPL is situated at C-165, Naraina Industrial Area, Phase-I, New Delhi -110028.

2.1.2. The promoters of PDIPL comprises of Mr. Arush Tandon and Mr. Akash Khanna.

2.1.3. The present board of directors of PDIPL consists of Mr. Pawan Kumar Agarwal and Mr. Akash Khanna.

2.1.4. As on date of public announcement, the shareholding details of PDIPL are as under:

S. No.	Name	No. of Shares	% to total paid up share capital
1	Arush Tandon	10,00,000	50
2	Akash Khanna	10,00,000	50
Total		**20,00,000**	**100**

2.1.5. Brief financials of PDIPL as on the date of PA are as under:

Particulars	For the year ended March 31, 2010 (Audited)	For the year ended March 31, 2011 (Provisional)*	For 2 Months ended May 31, 2011 (Provisional)*
Total Income (Rs. In Lacs)	Nil	Nil	Nil
Profit after Tax (Rs. In Lacs)	Nil	Nil	Nil
Paid up Equity Share capital (Rs. In Lacs)	1.00	1.00	200.00
Reserves & Surplus (Rs. In Lacs)	Nil	Nil	Nil
Miscellaneous expenditure not written off (Rs. In Lacs)	0.25	0.38	2.71
Net Worth (Rs. In Lacs)	0.75	0.62	197.29
Earnings Per Share (In Rs.)	Nil	Nil	Nil
Return on Networth (%)	Nil	Nil	Nil
Book Value Per Share (In Rs.)	7.50	6.20	9.86

*As certified by Mr. Sanjeev Kumar (Membership-507365), Partner of SGR & Associates ,Chartered Accountant, having office at 7A, Highway Apartments, Gazipur, New Delhi - 110 096, Tel No. 011-43067427, has certified vide his certificate dated June 03, 2011.

2.1.6. The Company was incorporated to carry on the business of contractors, Builders, town planners, Infrastructure developers, Estate developers and Engineers land developers, Land Scapers, Estate agents, immovable property dealers and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works immovable property of any tenure or any interest in the same and to erect and construct, houses, flats, bungalows, kothis or civil work of every type on the land of the Company or any other land or immovable property whether belonging to the Company or not and to pull down, rebuild, enlarge alter and other conveniences and to deal with and improve, property of the Company or any other Immovable property in India or abroad. However, at present, the Company is not carrying on any major business activity.

3. **INFORMATION ABOUT THE TARGET COMPANY**

3.1. Globus Constructors & Developers Limited was incorporated on June 19, 1985 with the Registrar of Companies Punjab, H.P. & Chandigarh as a Private Limited Company under the name of Gupta Fibres Private Limited. The company was then converted into public limited company under the name Gupta Fibres Limited w.e.f. June 03, 1991. Further, the name of Company was again changed to its present name from Gupta Fibres Limited to Globus Constructors & Developers Limited vide fresh certificate of incorporation dated December 17, 2008. At present, the registered office of the Company is situated at C-8, East of Kailash, New Delhi-110065.

3.2. As on the date of Public Announcement, the authorized share capital of the Company is Rs. 5,28,00,000 (Rupees Five Crore Twenty Eight Lacs Only) divided into 46,00,000 (Forty Six Lacs) Equity Shares of the face value of Rs. 10/- (Ten) each and 6,80,000 (Six Lacs Eighty Thousand) Preference Shares of Rs. 10/- (Ten) each .

3.3. The present issued, subscribed and paid-up capital of the Company is Rs. 4,58,96,150 (Rupees Four Crore Fifty Eight Lacs Ninety Six Thousand One Hundred and Fifty Only) divided into 45,89,615 (Forty Five Lacs Eighty Nine Thousand Six Hundred and Fifteen) Equity Shares of the face value of Rs. 10/- (Ten) each.

3.4. The Company is currently not carrying on any business operation but in the process of preparing necessary plans & strategies for initiating its operation in the field of Infrastructure & Real Estate.

3.5. The Equity Shares of the GCDL are currently listed on BSE, DSE and LSE. However, the Equity Shares of the Target Company are presently suspended from LSE.

3.6. The Key financials for the GCDL are as under :

Profit & Loss Statement	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2009 (Audited)	9 Months Ended December 31, 2009 (Audited)	For 15 Months ended March 31, 2011 (Audited)
Total Income (Rs. In Lacs)	0.63	0.17	3.83	11.49
Profit after Tax (Rs. In Lacs)	(1.63)	(1.23)	(6.48)	(9.64)
Paid Up Share Capital (Rs. In Lacs)	394.81	394.81	130.96	98.96
Net worth (Rs. In Lacs)	30.87	29.64	23.17	13.52
Earnings Per Share (In Rs.)	(0.08)	(0.03)	(2.02)	(3.11)
Return On Networth (%)	(10.84)	(4.15)	(27.00)	(71.25)
Book Value Per Share (In Rs.)	0.77	0.77	7.48	4.37

Formula: - Return on Net Worth= (Profit After Tax/Net Worth) *100; Book Value of Shares=(Net Worth/ Number of Equity Shares issued); EPS= (Profit after Tax /Number of Equity Shares issued).

3.7. The Board of Directors of GCDL as on date of Public Announcement comprises of Mr. Santosh Kumar Gupta, Mr. Ankit Singhi and Mr. Manoj Kumar.

4. **REASONS FOR THE ACQUISITION AND OFFER AND FUTURE PLANS ABOUT THE TARGET COMPANY**

4.1. The Acquirer is interested in taking over the management and control of GCDL. Thus, substantial acquisition of shares and voting rights accompanied with change in control and management is the reason & rationale for the offer.

4.2. The offer to the shareholders of GCDL is being made in accordance with Regulation 10 & 12 of the SEBI (SAST) Regulations, 1997.

4.3. The acquirer at present has no intention to change the existing line of business of GCDL.

4.4. **DISCLOSURE UNDER REGULATION 16(IX)**
The Acquirer at present have no intention to sell, dispose of or otherwise encumber any significant assets of GCDL in the succeeding two years, except in the ordinary course of business of GCDL. GCDL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of GCDL.

5. **STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER**

5.1. As on the date of Public Announcement, to the best of knowledge of acquirer, no approval from any Bank/ Financial Institution is required for the purposes of the Offer.

5.2. To the best of the knowledge of the Acquirer, as on the date of this Public Announcement, there are no other statutory approvals required to implement the Offer. If any other statutory approvals become applicable, the Offer would be subject to such statutory approvals.

5.3. In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of GCDL, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST), Regulations, 1997 as applicable on the reference date. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulation, 1997 as applicable on the reference date will also become applicable.

6. **DISCLOSURE UNDER REGULATIONS 21(2)**
The Offer (assuming full acceptance) would not result in public shareholding in GCDL being reduced below the minimum level i.e 25% as required to be maintained by the Target Company as per the provisions of Listing Agreement entered with the Stock Exchanges for the purpose of listing on continuous basis.

7. **FINANCIAL ARRANGEMENTS**

7.1. The Acquirer has adequate resources to meet the financial requirements of the Open Offer. The Acquirer has made firm arrangement for the financial resources required to complete the Open Offer in accordance with the SEBI (SAST) Regulations, 1997.

7.2. Assuming full acceptance, the total requirement of funds for the Open Offer would be Rs. 91,79,230 (Rupees Ninety One Lacs Seventy Nine Thousand Two Hundred and Thirty Only). The Acquirer has already made firm arrangements for the financial resources required to implement the Open Offer in full. As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer has opened an Escrow Account with Development Credit Bank Limited, New Delhi and have deposited cash of an amount of Rs. 23,00,000 (Rupees Twenty Three Lacs Only) being an amount more than 25% of the total Consideration payable under the Open Offer.

7.3. Mr. Sanjeev Kumar (Membership-507365), Partner of SGR & Associates,Chartered Accountant, having office at 7A, Highway Apartments, Gazipur, New Delhi - 110 096, Tel No. 011-43067427 , has certified vide his certificate dated June 03, 2011 that the Net Worth of M/s Pandora Developers and Infrastructure Private Limited as on the date of certificate is Rs. 197.29 Lacs/- (Rupees One Hundred Ninety Seven Lacs and Twenty Nine Thousand Only).

7.4. The Acquirer has duly empowered M/s D & A Financial Services (P) Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

7.5. The Manager to the Open Offer, M/s D & A Financial Services (P) Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.

8. **Other Terms of the Offer**

8.1. The Offer is not subject to any minimum level of acceptance from the shareholders **i.e. it is not a Conditional Offer.** The Acquirer will accept the equity shares of GCDL those are tendered in valid form in terms of this offer upto a maximum of 9,17,923 (Nine Lac Seventeen Thousand Nine Hundred and Twenty Three) representing 20% of the present paid up equity share capital of GCDL.

8.2. Letters of Offer (hereinafter referred to as "LOO") will be dispatched to all the equity shareholders of GCDL, whose names appear in its Register of Members on June 24, 2011, Friday, the Specified Date, except the parties to the SPA dated June 02, 2011.

8.3. The Registrar to the Offer, Beetal Financial and Computer Services Private Limited has opened a special depository account with Central Depository Services (India) Limited ("CDSL") for receiving equity shares during the offer from eligible shareholders who hold equity shares in demat form.

8.4. All shareholders of the GCDL, other than the parties to the SPA dated June 02, 2011, who own equity shares at any time before the Closure of the Open Offer, are eligible to participate in the Offer.

8.5. Beneficial owners and **shareholders holding equity shares in the physical form**, will be required to send their share certificates, Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO, to the Registrar to the Offer either by Registered Post / Courier or by hand delivery during the business hours on or before the date of Closure of the Offer i.e. August 10, 2011, Wednesday.

8.6. Beneficial owners and **shareholders holding shares in the dematerialized form,** will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer either by Registered Post / Courier or by hand delivery during the business hours on or before the date of Closure of the Offer, i.e. August 10, 2011, Wednesday along with a photocopy of the delivery instructions in "Off market" mode or counterfoil of the delivery instructions in "**Off-market**" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "BEETAL-OPEN OFFER -ESCROW A/C-GCDL" **("Depository Escrow Account")** filled in as per the instructions given below:

DP Name	:	NDA SECURITIES LTD.
DP ID	:	IN303663
Client ID	:	10036078
Depository	:	Central Depository Services (India) Limited ("CDSL")

Shareholders having their beneficiary account in National Securities Depository Limited ("NSDL") have to use interdepository delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with CSDL.

8.7. In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders and (c) owner of the equity shares who have sent the equity shares to the Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of equity shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such equity shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid equity share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with GCDL), and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer during the business hours upto the date of Closure of the Offer i.e August 10, 2011, Wednesday. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

8.8. In case of shareholders who have not received the LOO and holding equity shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in para 8.6 above, so as to reach the Registrar to the Offer during the business hours upto the date of Closure of the Offer i.e August 10, 2011, Wednesday Such equity shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

8.9. The following collection centre would be accepting the documents by Hand Delivery /Regd Post/Courier as specified above, both in case of shares in physical and dematerialised form.

Address of the Collection Centre	Contact Person	Phone/Fax / Email
BEETAL Financial & Computer Services Pvt. Ltd. BEETAL House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre,New Delhi -110062	Mr. Punit Mittal	**Ph:** 011 2996 1281 / 82 / 83, **Fax:** 011 2996 1284 **Email:** beetalrta@gmail.com

8.10. Shareholders who have sent their equity shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Depository Escrow Account should be received during the business hours upto the date of Closure of the Offer, i.e August 10, 2011, Wednesday, else the application would be rejected.

8.11. The Letter of Offer alongwith the Form of Acceptance cum acknowledgement/ withdrawal would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

8.12. No indemnity is needed from unregistered shareholders.

8.13. Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of GCDL is 100 {One Hundred} Equity Share.

8.14. Shareholders who have offered their equity shares would be informed about acceptance or rejecting of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted will be paid by Demand Draft only in favour of the first holder of equity shares within 15 days from the date of Closure of the Offer. For shares, which are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Shares held in dematerialised form to the extent not accepted will be credited back to the beneficial owner's depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement and the intimation of the same will be send to the shareholders.

8.15. Applications in respect of equity shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the equity shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

8.16. A schedule of some of the major activities in respect of the Offer is given below:

S.No	Activity	Date & Day
1.	**Date of Publication of Public Announcement**	June 07, 2011, Tuesday
2.	**Specified date** (For the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	June 24, 2011, Friday
3.	**Last date for announcement of a competitive Bid**	June 28, 2011, Tuesday
4.	**Date by which Letter of Offer will be dispatch to Shareholders.**	July 18, 2011, Monday
5.	**Date of Opening of the Offer**	July 22, 2011, Friday
6.	**Last date for revising the offer price / number of Shares.**	August 01, 2011 Monday
7.	**Last date for withdrawing acceptance from the Offer**	August 05, 2011, Friday
8.	**Date of Closure of the Offer**	August 10, 2011, Wednesday
9.	**Date of communicating rejection / acceptance and payment of consideration for applications accepted.**	August 25, 2011, Thursday

8.17. The Registrar to the Offer will hold in trust the equity shares / share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of GCDL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

9. **GENERAL CONDITIONS**

9.1. Shareholders of GCDL, who have accepted the offer by tendering the requisite documents in terms of Public announcement/ Letter of Offer, can withdraw the same upto three working days prior to the date of closing of the offer i.e. upto August 05, 2011, Friday in terms of regulation 22(5A) of SEBI (SAST) Regulations 1997. The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive nos., folio no., number of equity shares tendered, etc. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.

9.2. The intimation of returned shares to the Shareholders will be sent at the address as per the records of GCDL/ Depository as the case may be.

9.3. If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of Closure of the Offer, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer Price would be payable for all the successful shares tendered anytime during the Offer.

9.4. **" If there is competitive bid:**
i. The public offers under all the subsisting bids shall close on the same date.
ii. As the offer price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly"

9.5. Based on the information available from the Acquirer, and the Target Company, Acquirer, Seller and the Target company have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.

9.6. The Pubic Announcement would also be available at **SEBI's website, www.sebi.gov.in**

9.7. Pursuant to the Regulation 13 of SEBI (SAST) Regulations, 1997, the Acquirer has appointed M/s D & A Financial Services (P) Limited as Manager to the Offer and M/s Beetal Financial and Computer Services Private Limited as Registrar to the Offer.

9.8. Wherever necessary the financial figures are rounded off to nearest lac or crore.

9.9. This Public Announcement is being issued on behalf of the Acquirer by the Manager to the Offer, M/s D & A Financial Services (P) Limited.

9.10. The directors of M/s Pandora Developers and Infrastructure Private Limited namely Mr. Pawan Kumar Agarwal and Mr. Akash Khanna (Directors of Acquirer) accept full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

Manager to the Offer	Registrar to the Offer
D & A FINANCIAL SERVICES (P) LIMITED 13, Community Centre, East of Kailash, New Delhi - 110065. Tel nos.: 011-26419079/ 26218274; Fax no.: 011 - 26219491; Email: dafspl@gmail.com **Contact Person: Mr. Priyaranjan**	**Beetal Financial & Computer Services Pvt. Limited** BEETAL House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi -110062 E. Mail: beetalrta@gmail.com Tel. Nos.: 29961281-82, Fax No.: 29961284 **Contact Person: Mr. Punit Mittal**

Date : June 6, 2011
Place : New Delhi

ISSUED ON BEHALF OF THE ACQUIRER BY MANAGER TO THE OFFER