

PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF
GOLDEN TOBACCO LIMITED

(Formerly known as GTC Industries Limited)

(Registered Office: Tobacco House, S.V. Road, Vile Parle (West) Mumbai – 400 056)

This Public Announcement (“**PA**”) is being issued by VC Corporate Advisors Private Limited, (“**Manager to the Offer**”) on behalf of Mr. Pramod Jain and Pranidhi Holdings Private Limited (“**PHPL**”), (hereinafter collectively referred to as the “Acquirers”) and J.P. Financial Services Private Limited (hereinafter referred to as “**Person acting in Concert**” or “**PAC**” or “**JPFSP**”) pursuant to Regulation 10 and 12 and other applicable provisions as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the “Regulations”).

1. THE OFFER :

- 1.1 This Voluntary Open Offer (“**Offer**”) is being made by the Acquirers and the PAC in compliance with Regulation 10 & 12 of the Regulations, to the shareholders of Golden Tobacco Limited, a Public Limited Company having its registered office at Tobacco House, S.V. Road, Vile Parle (West) Mumbai – 400 056 (hereinafter referred to as “**GTL**” or “**Target Company**”).
- 1.2 The Acquirers are making this Voluntary Open Offer to acquire 44,02,201 (Forty Four Lacs Two Thousand Two Hundred One) fully paid-up equity shares of Rs.10/- each, representing 25 % of the issued equity share capital, from the equity shareholders of the Target Company, at a price of Rs. 101/- (Rupees One Hundred One) per share (“**Offer Price**”) payable in cash (“**Open Offer**”). This Offer is voluntary and has not been triggered by any agreement of the Acquirers with any person for the purpose of the acquisition of shares in the Target Company.
- 1.3 JPFSP had advanced a sum of Rs. 850 lacs in the form of Inter Corporate Deposits (“ICDs”) against pledge of various securities including 8,90,000 Equity Shares of the Target Company. Due to default in repayment obligations by the borrower parties, JPFSP invoked the shares of the Target Company pledged in its favour and in the process acquired Equity Shares and voting rights in respect of 8,90,000 Equity Shares of the Target Company. Apart from the above, the Acquirers & the PAC during the preceding 12 months prior to the date of PA, have acquired 71,034 equity shares of the Target Company at the highest and average price of Rs 100.15 & Rs.89.13 respectively. The Acquirers namely Mr. Pramod Jain & Pranidhi Holdings Private Limited are presently holding 1000 & 48002 equity shares of the Target Company respectively. The PAC is presently holding 10,90,000 equity shares of the Target Company. Cumulatively, the shareholding of the Acquirers along with the PAC on the date of this PA is 11,39,002 equity shares representing 6.47% of the issued equity share capital of the Target Company.
- 1.4 The Shares of the Target Company are listed on the Bombay Stock Exchange (“BSE”) and National Stock Exchange (“NSE”) and are frequently traded on both exchanges within the meaning of explanation (i) to Regulation 20 (5) of the Regulations. The annualized trading turnover based on the trading volume in the Shares of the Target Company on BSE & NSE during May 2009 to October 2009 i.e., (Six (6) calendar months preceding the month in which this PA is issued) is as under :

Name of the Stock Exchange(s)	Total no. of Shares traded during the 6 (six) calendar months prior to the month in which PA is made	Total No. of listed Shares	Annualized Trading Turnover (as a % to total listed Shares)
BSE	59,23,165	1,75,97,956	67.32 %
NSE	57,85,216	1,75,97,956	65.74%

(Sources: www.bseindia.com and www.nseindia.com)

- 1.5 The shares of the Target Company are most frequently traded on BSE.
- 1.6 Based on the parameters set out in the Regulations for frequently traded shares, the Offer Price is justified in view of the following:

Sl No	Particulars	Price (in Rs. Per Share)
(a)	Negotiated Price under the Agreement	N.A.
(b)	Highest Price paid by the Acquirers/PAC for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of Public Announcement	100.15
(c)	Average of high and low of the closing prices of the equity shares of GTL during the 26 weeks preceding the date of Public Announcement	82.82
(d)	Average of daily high and low prices of the equity shares of GTL during the 2 weeks preceding the date of Public Announcement	89.10
(e)	Other Parameters	N.A.

(Sources: www.bseindia.com)

In view of the above, the Offer price of Rs. 101/- per share is justified in terms of Regulation 20(4) of the Regulations.

- 1.7 As on the date of PA, the Manager to the Offer does not hold any equity share in the Target Company. They declare and undertake not to deal in the shares of Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.
- 1.8 The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer.
- 1.9 The Acquirers will accept all the equity shares of Target Company those that are tendered in valid form in terms of this Offer upto a maximum of 44,02,201 equity shares of Rs. 10/- each representing 25% of the issued equity share capital of Target Company.
- 1.10 This is not a competitive bid.
- 1.11 The Acquirers and its Directors are not prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of SEBI Act or under any other Regulations made under the SEBI Act.
- 1.12 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 1.13 The Equity Shares under the Open Offer will be acquired by the Acquirers free from all lien, charges and encumbrances and together with all rights attached to, including all the rights to dividend, bonus and rights offer declared thereof.

2. INFORMATION ABOUT THE ACQUIRERS AND PAC

2.1 MR. PRAMOD JAIN

- 2.1.1 Mr. Pramod Jain, aged about 43 years, residing at H-28, Green Park Extension, New Delhi-110016 is having more than 25 years of experience in Financial and Consultancy Services. His Network as on 31.03.2009 as certified by Mr. Sudhir Kumar (Membership No. 082232), Partner of S. K. Sehra & Co. Chartered Accountants, having Office at Flat No. 104, 6, Community Centre, Naraina Phase – I, New Delhi – 110028, Ph: (011) 25790088, Fax : (011) 41410033, email : sksco@vsnl.com vide their Certificate dated 11.11.2009 is Rs. 151.25 Lacs.

2.2 PRANIDHI HOLDINGS PRIVATE LIMITED (“PHPL”)

- 2.2.1 Pranidhi Holdings Private Limited was incorporated on 15th September 1999 under the Companies Act, 1956 as Priniidhi Estates Pvt. Ltd. The name of PHPL was subsequently changed to Pranidhi Estates Pvt. Ltd. and fresh certificate of incorporation was obtained on 07.08.2003. Subsequently the name of PHPL was again changed to the present name and the fresh certificate of incorporation was obtained on 07.07.2007. The CIN of PHPL is U70101DL1999PTC101557. The Registered Office of PHPL is situated at L-7, 1st Floor, Green Park Extension, New Delhi – 110016. Tel No. (011) 46067801/02, Fax No. (011) 4606 7803, E-mail : pj@pranidhi.com.
- 2.2.2 PHPL has been promoted by Mr. Pramod Jain. PHPL does not belong to any Group as such. The present Board of Directors of PHPL are Mr. Pramod Jain, Mr. Vivek Jain and Mr. Jitendra Jain.
- 2.2.3 PHPL is presently engaged in the activities of investment in shares and securities and real estate projects.
- 2.2.4 The shares of PHPL are not listed on any stock exchange.
- 2.2.5 The Authorised Share Capital of PHPL is Rs. 50.00 Lacs comprising of 5,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 15.23 Lacs comprising of 1,52,300 fully paid up equity shares of Rs.10/- each.

- 2.2.6 The brief financials of PHPL is as under :

(Rs. In Lacs)	
Particulars	31.03.2009 (Audited)
Total Income	9442.46
Profit /(Loss) After Tax	(7.22)
Earning Per Share (Rs.)	(4.74)
Book Value Per Share (Rs.)	810.26
Networth	1234.03
Return on Networth (in %)	(0.59)

Person Acting In Concert (PAC)

2.3 J.P. FINANCIAL SERVICES PRIVATE LIMITED (“JPFSP”)

- 2.3.1 J.P. Financial Services Private Limited was incorporated on 05th April 1995 under the Companies Act, 1956. The CIN of JPFSP is U51909WB1995PTC070922. The Registered Office of JPFSP is situated at 2, Abhoy Guha Road, Howrah – 711 204. Tel No. (033) 26455422, E-mail: jpfiniserv@gmail.com JPFSP does not belong to any group as such.
- 2.3.2 The present Board of Directors of JPFSP are Mr. Manoj Chandak and Mr. S.K. Roy.
- 2.3.3 JPFSP is presently engaged in the activities of Investments in shares & securities and providing Loans & Advances. JPFSP is registered with Reserve Bank of India as Non-Banking Financial Company having Registration No. 05.01828.
- 2.3.4 The shares of JPFSP are not listed on any stock exchange.
- 2.3.5 The Authorised Share Capital of JPFSP is Rs.1100.00 Lacs comprising of 1,10,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 66.43 Lacs comprising of 6,64,250 fully paid up equity shares of Rs.10/- each.

- 2.3.6 The brief financials of JPFSP is as under :

(Rs. In Lacs)	
Particulars	31.03.2009 (Audited)
Total Income	591.85
Profit /(Loss) After Tax	365.78
Earning Per Share (Rs.)	55.07
Book Value Per Share (Rs.)	1145.06
Networth	7606.07
Return on Networth (in %)	4.81

- 2.4 Mr. Pranod Jain is one of the Director and Promoter of PHPL. PHPL and JPFSP are Business Associates.

3. INFORMATION ABOUT GOLDEN TOBACCO LIMITED (“GTL” or “TARGET COMPANY”) :

(Information relating to the Target Company has been obtained from information available in public domain and neither the Acquirers nor the Manager to the Offer has independently verified the same).

- 3.1. Golden Tobacco Limited (“GTL”), having its Registered Office at Tobacco House, S.V. Road, Vile Parle (West) Mumbai – 400 056, Ph : (022) – 2671 3951, Fax No. (022)-2671 5481. Email id : share@goldentobacco.in, was incorporated on 28th June, 1955. The name of the Target Company was changed from GTC Industries Limited to the current name w.e.f. 23rd July 2008. GTL was the first wholly owned indigenous company in the country, taken over by the Dalmia Group in the year 1979. The Dalmia group is headed by Mr. Sanjay Dalmia as Chairman & Mr. Anurag Dalmia as Vice Chairman.
- 3.2. As per the Annual Report of the Target Company for the year ended 31st March 2009, the Authorised Share Capital of the Target Company is Rs. 3500.00 Lacs comprising of 2,50,00,000 Equity Shares of Rs. 10/- each and 10,00,000 Preference Shares of Rs. 100/- each. The present issued capital of the Target Company is 17,60,88,020 comprising of 1,76,08,802 equity shares of Rs. 10/- each. The present subscribed and paid-up capital of the Target Company is Rs. 17,59,79,560 comprising of 1,75,97,956 equity shares of Rs. 10/- each. The Target Company has allotment / call money unpaid on its equity shares as on 31st March 2009 amounting to Rs. 100248/-.
- 3.3. The Target Company is presently engaged in the business of Tobacco and Tobacco related products. The manufacturing facilities of the Target Company is located at Mumbai and Vadodara, the details of which are as follows: Mumbai Works : Tobacco House, S.V. Road, Vile Parle (West) Mumbai – 400 056; Vadodara Works : At. Darjipura, P.O. Amliyara, Halol Road, Vadodara – 390 022.
- 3.4. The present Board of Director of Target Company are Mr. Sanjay Dalmia (Chairman), Mr. Anurag Dalmia (Vice-Chairman), Mr. J. P. Khetan (Managing Director), Mr. Vinay Mehra (Whole Time Director), Mr. A.K. Joshi (Whole Time Director), Mr. Vijay Kr. Bhandari (Additional Director), Mr. D.K. Jain (Nominee of IFCI Ltd.), Mr. R.R. Kumar, Mr. Bharat B. Merchant and Mr. Rishab Jain.
- 3.5. The equity shares of GTL are listed at BSE & NSE.
- 3.6. As per the Annual Report of the Target Company for the year ended 31st March 2009, the Target Company has four 100% subsidiary Companies namely GTC INC B.V., Golden Reality and Infrastructure Limited, Western Express Industries Limited and Raigad Papers Limited. The Target Company has another subsidiary company namely Golden Investment (Sikkim) Private Limited in which their share holding is 99.97%.

- 3.7. The brief financials of the Target Company are as follows:

(Rs. in Lacs)	
Particulars	Year Ended March 31, 2009 Consolidated (Audited)
Total Income	13164.37
Profit /(Loss) After Tax	8.49
Earning Per Share (Rs.)	0.05
Book Value Per Share (Rs.)	24.06
Networth	4231.65
Return on Networth (in %)	0.20

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

- 4.1. The Offer has been made pursuant to Regulation 10 & 12 and other provisions of Chapter III and in compliance with the Regulations.
- 4.2. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
- 4.3. The Acquisition is in the nature of strategic investment for diversification and growth and to reap the benefits of Corporate Opportunities available to companies listed on the Stock Exchange.
- 4.4. The Acquirers do not have any plans to dispose off or otherwise encumber any assets of Target Company in the next two years except in the ordinary course of business of Target Company and / or for the purposes of entering into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of Target Company, subject to applicable shareholders approval.
- 4.5. The Acquirers undertakes not to sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any.
5. STATUTORY APPROVALS/ OTHER APPROVALS REQUIRED FOR THE OFFER:
- 5.1. The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.
- 5.2. As on the date of this PA, to the best of the knowledge of the Acquirers, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.
- 5.3. In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of the Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the Regulations will also become applicable.
- 5.4. To the best of the knowledge of the Acquirers, no approval from banks / financial institutions are required to make this Offer.

6. OPTION IN TERMS OF REGULATION 21:

Pursuant to this Offer, the public shareholding in the Target Company will not fall to a level below the limits specified in the Listing Agreement with the Stock Exchanges for the purpose of listing on a continuous basis.

7. FINANCIAL ARRANGEMENTS:

- 7.1 The maximum consideration payable by the Acquirers to acquire 44,02,201 equity shares at the Offer Price of Rs. 101/- per equity share assuming full acceptance of the Offer would be Rs. 44,46,22,301/- (Forty Four Crores Forty Six Lacs Twenty Two Thousand Three Hundred One Only) (“Maximum Consideration”).
- 7.2 The Acquirers have adequate resources to meet the financial requirement of the Offer in terms of Regulation 16(xiv) of the Regulations. The Acquirers have made firm arrangements for the resources required to complete the offer in accordance with the Regulations. The Offer will be financed through own resources.
- 7.3 The PAC has pledged in favour of the Manager to the Offer, 10,00,000 (Ten Lacs) fully paid up equity shares of Techno Electric & Engineering Company Ltd. of the face value of Rs. 2/- each having closing market price of Rs. 145.20 and Rs. 145.35 per Equity Share on 11.11.2009 at BSE and NSE respectively. The total value of Equity Shares deposited is Rs. 14,52,00,000/- (Rupees Fourteen Crore and Fifty Two Lakhs Only) (based on price on BSE) as on 11.11.2009, which exceeds the Escrow amount stipulated under Regulation 28(2) of the Regulation. The Manager to the Offer is empowered to realize the value of the shares by sale or otherwise, provided if there is any deficit on realization of the value of shares, such deficit if any shall be made good by the Manager to the Offer. The above mentioned securities held in the name of PAC, pledged with the Manager to the Offer are free from any lien/encumbrances and carry voting rights.
- 7.4 The Acquirers have also made a cash deposit (“Security Deposit”) of Rs. 50,00,000/- (Rupees Fifty Lacs Only) (being not less than 1% of the Maximum Consideration) with HDFC Bank Limited (the “Escrow Bank”), 3A, Gurusaday Road Branch, Kolkata-700 019 (the “Escrow Account”). The Manager to the Offer i.e. VC Corporate Advisors Private Limited is authorized to operate the above-mentioned Escrow Account to the exclusion of all others and to instruct the Escrow Bank to issue cheques / pay orders / demand drafts / ECS credit, if required, in accordance with the Regulations.
- 7.5 Mr. Vikas Kumar Bajaj, Proprietor (Membership No. 065168) of Vikas Kumar Bajaj & Associates, Chartered Accountants, 52, Weston Street, 3rd Floor, Room No. 304, Kolkata – 700 012 has certified vide letter dated 10.11.2009 that the Acquirers have adequate resources to meet the financial requirements of the Open Offer in full.

- 7.6 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Regulations as firm financial arrangements are in place to fulfill the obligations under the Regulations.

8. OTHER TERMS OF THE OFFER:

- 8.1 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of Target Company (except the Acquirers and the PAC) whose name appear on the Register of Members and to the beneficial owners of the shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on 27.11.2009 (“Specified Date”).
- 8.2 Shareholders holding equity shares in physical form who wish to accept the Offer and tender their shares will be required to send their duly signed Form of Acceptance cum Acknowledgement, Original Share Certificate (s) and duly signed and executed Transfer Deed (s) to the Registrar to the Offer, either by hand delivery on weekdays between (10 A.M. to 5 P.M.) and on Saturday between (10 A.M. to 2 P.M.) or by Registered Post so as to reach on or before the Closing of the Offer, i.e. 18.01.2010 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

- 8.3. The Registrar to the Offer has opened a Special Depository Account with Trans Scan Securities Private Limited (Registered with NSDL), styled “Niche Technologies Pvt. Ltd. – GTL - Open Offer Escrow A/c”. The DP ID is IN302496 and Client ID is 10052354. Shareholders having their beneficiary account in CDSL have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favor of the Special Depository Account.

- 8.4. Beneficial owners and Shareholders holding shares in the dematerialized form who wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in “Off-Market” mode or counterfoil of the delivery instruction in “Off-Market” mode, duly acknowledged by the Depository Participant (“DP”), in favour of the Special Depository Account, to the Registrar to the Offer either by hand delivery on weekdays between (10 A.M to 5 P.M.) and on Saturdays between (10 A.M. to 2 P.M.) or by Registered Post, on or before the Closing of the Offer, i.e. 18.01.2010 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

- 8.5. All owners of the shares, Registered or Unregistered (except the Acquirers and the PAC) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the original Share Certificate(s), valid Transfer Deeds and the original Contract Note issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owners.

- 8.6. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Registered Folio Number, Share Certificate Numbers, Distinctive Numbers, Number of Shares held, Number of Shares offered, along with documents as mentioned in above point 8.5 so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 18.01.2010. In 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 “Off-Market” mode or counterfoil of the delivery instruction in “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 Closing of the Offer, i.e. 18.01.2010.

- 8.7. Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

- 8.8. The Letter of Offer along with the form of acceptance would also be available at SEBI's website at www.sebi.gov.in and the Eligible persons to the Offer may download the form of acceptance from the website as one of the alternatives available to them for applying in the Offer.

- 8.9. Shareholders who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Special Depository Account should be received on or before the closure of the Offer, else the application would be rejected.

- 8.10. While tendering the equity shares under the Offer, NRIs/ 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 equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirers reserves the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/ 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 (“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.

- 8.11. 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 (‘FI’) as defined in Section 115AD of the Income Tax Act.

- 8.12. The Registrar to the Offer will hold in trust the 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 Target Company who have accepted the Offer, till the Cheques/Drafts/ECS credit for the consideration and/or the unaccepted shares/share certificates are despatched/returned/credited.

- 8.13. Share Certificates, Transfer Forms and other documents in respect of shares not accepted under the Offer, 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 owners’ depository account with the respective DP as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

- 8.14. In case the shares tendered in the Offer by the shareholders of Target Company are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of regulation 21(6) of the Regulations on a proportionate basis. The marketable lot for both physical and demat shares is 1(One). The ISIN of the Target Company is INE973A01010. The rejected Applications / Documents will be sent by Registered Post.

- 8.15. The payment of acquisition of shares will be made by the Acquirers in cash through a crossed Demand Draft/Pay Order/ECS credit to the equity Share holders of Target Company whose equity share certificates and other documents are found in order and accepted by the Acquirers, with in 15 days from the date of Closing of the Offer.

- 8.16. In terms of Regulation 22(5A) of the Regulations, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing date by submitting the required documents, so as to reach the Registrar to the Offer on or before 13.01.2010. The withdrawal option can be exercised by submitting the Form of Withdrawal enclosed with Letter of Offer. Incase of non-receipt of Form of Withdrawal the withdrawal can be exercised by making it on plain paper along with the details as mentioned in the Para 8.6 above. The shares withdrawn by the Shareholders, if any, would be returned by Registered Post.

- 8.17. A Schedule of some of the major activities in respect of the Offer is given below:

Activities	Date	Day
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	27.11.2009	Friday
Last Date for a Competitive Bid, if any	03.12.2009	Thursday
Date by which the Letter Of Offer will be Dispatched to the shareholders	24.12.2009	Thursday
Date of Opening of the Offer	30.12.2009	Wednesday
Last date for revising the Offer Price/ Number of Shares	07.01.2010	Thursday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	13.01.2010	Wednesday
Date of Closing of the Offer	18.01.2010	Monday
Date of communicating rejection/acceptance and payment of consideration for applications accepted.	02.02.2010	Tuesday

9. GENERAL:

- 9.1. Shareholders who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can Withdraw the same up to three working days prior to the date of Closure of the Offer i.e. 13.01.2010.
- 9.2. If there is any upward revision in the Offer Price up to seven working days prior to the date of Closure of the Offer i.e. 07.01.2010 or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same Newspapers where this original Public Announcement appeared and such revised Offer Price would be payable to all the shareholders who have tendered their shares any time during the Offer and accepted under the Offer.
- 9.3. If there is a Competitive Bid:
- i) The Public Offers under all the subsisting bids shall close on the same date.
- ii) As the Offer Price cannot be revised during 7 working days prior to the Closing date 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 bid and tender their acceptance accordingly.
- 9.4. The Acquirers and its directors are not prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any other Regulations made under the SEBI Act.
- 9.5. Pursuant to Regulation 13 of the Regulations, the Acquirers have appointed **VC Corporate Advisors Private Limited**, as Manager to the Offer.
- 9.6. The Acquirers have appointed Niche Technologies Private Limited, as the Registrar to the Offer, having office at 71 B.R.B.Basu Road, D-511, Bagree Market, Kolkata-700001 Tel: (033) 2235 7271/7270/3070; Fax: (033) 2215 6823. E-mail: nichetechpl@nichetechpl.com. The Contact Person is Mr. S. Abbas.
- 9.7. The Acquirers and the Directors of the Acquirers accept full responsibility for the information contained in this Public Announcement and also for the obligations of Acquirers laid down in Regulations.
- 9.8. This Public Announcement will be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Letter of Offer along with Form of Acceptance cum Acknowledgement and Form of Withdrawal, which will also be available on SEBI's website from the Offer opening date i.e. 30.12.2009 and apply in the same.
- 9.9. For further details, please refer to the LO & Form of Acceptance.

Issued by Manager to the Offer on behalf of the Acquirers:

Manager to the Offer :



VC CORPORATE ADVISORS PRIVATE LIMITED

SEBI Registration No. INM000011096
(Contact Person: Mr. Anup Kumar Sharma)
31, Ganesh Chandra Avenue, 2nd Floor,
Suite No –2C, Kolkata – 700 013, Ph: (033) 2225-3940/ 3941/ 4116
Fax : (033) 2225-3941 • E-mail: mail@vccorporate.com

Place : Kolkata

Date : 12.11.2009