PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

GOLDEN SECURITIES LIMITED

Regd. Office: 1st, British Indian Street, Room No- B 10, Kolkata – 700 069

This Public Announcement ("PA") is being issued by VC Corporate Advisors Private Limited, (the "Manager to the Offer") on behalf of Risewell Credit Pvt. Ltd (hereinafter referred to as the "Acquirer" or "RCPL") pursuant to and in compliance with Regulation 10 and other applicable provisions of 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 Open Offer ("Offer") is being made by Risewell Credit Pvt. Ltd., a company incorporated under the Companies Act 1956, having its registered office at 18, British Indian Street, 3rd Floor, Room No. 304, Kolkata - 700 069 to the equity shareholders of Golden Securities Limited (hereinafter referred to as the "Target Company" or "GSL"). RCPL is the part of the existing promoter of the Target Company as per filing made by the Target Company to the Stock Exchanges under clause 35 of the Listing Agreement.

1.2. Subject to the approval of the shareholders of GSL at the Extra-Ordinary General Meeting to be held on 27th April, 2011 ("EGM") and of the Stock Exchanges where the shares of the Target Company are presently listed, the Board of Directors of GSL have, in their meeting held on 30th March, 2011, proposed to issue and allot on a preferential basis 83,40,000 fully paid- up equity shares of Rs. 10/- each at a price of Rs. 18/- per equity share (including a premium of Rs. 8/- per equity share) constituting 49.06% of the expanded equity and voting share capital to the Acquirer and 56,60,000 fully paid up equity shares of Rs. 10/- each at a price of Rs. 18/- per equity share (including a premium of Rs. 8/- per equity share) constituting in aggregate 33.29% of the expanded equity and voting share capital to other Strategic Investors namely, Anchor Vinimay Private Ltd. (24,00,000 equity shares), Dwarkapati Suppliers Private Ltd. (11,60,000 equity shares), Vinayaka Finlease Private Ltd. (21,00,000 equity shares) (herein after referred to as "Preferential Issue"). The Preferential Issue is in accordance with Sec 81(1A) of the Companies Act 1956 and applicable provisions for preferential issue under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto ("SEBI (ICDR) Regulations").

1.3. The Acquirer has also entered into a Share Subscription Agreement ("SSA") dated 30th March, 2011 with the Target Company to subscribe to the aforesaid Preferential Issue in compliances with Chapter VII of the SEBI (ICDR) Regulations.

1.4. Pursuant to the preferential allotment of 83,40,000 Equity Shares to the Acquirer, its shareholding will increase from 2,94,300 fully paid-up equity shares representing 9.81% of the Pre-Preferential equity and voting share capital to 86,34,300 fully paid-up equity shares representing 50.79% of the expanded equity and voting share capital of the Target Company. The total shareholding of the Promoter group after the preferential issue shall be 86,70,300 equity shares constituting 51.00% of the expanded equity and voting share capital of the Target Company. The other Strategic Investors are not connected with the Acquirer. The proposed Preferential allotment of equity shares to the Acquirer alongwith their existing equity share holding will result in acquisition beyond the permissible limit triggering the requirement of making Open Offer in compliance with the provisions of the Regulations.

1.5. The equity and voting share capital of the Target Company prior to the Preferential Issue is Rs. 3,00,02,000/- consisting of 30,00,200 fully paid-up equity shares of Rs. 10/- each ("Present Voting Capital"). Post Preferential Issue, the equity and voting share capital of the Target Company will increase to Rs. 17,00,02,000/- consisting of 1,70,00,200 fully paid-up equity shares of Rs. 10/- each ("Expanded Voting Capital"). Accordingly, the Shareholding pattern pursuant to the Preferential Issue is as under.

PARTICULARS	Pre-Preferential Issue		Shares to be allotted pursuant to the Preferential Issue		Post-Preferential Issue	
	No. of Equity Shares held	% age of share holding^	No. of Equity Shares	% age of share holding#	No.of Equity Shares	% age of share holding#
Acquirer:						
Risewell Credit Pvt. Ltd.	2,94,300	9.81%	83,40,000	49.06%	86,34,300	50.79%
Others:						
Anchor Vinimay Pvt. Ltd.	Nil	Nil	24,00,000	14.12%	24,00,000	14.12%
Dwarkapati Suppliers Pvt. Ltd.	Nil	Nil	11,60,000	6.82%	11,60,000	6.82%
Vinayaka Finlease Pvt. Ltd.	Nil	Nil	21,00,000	12.35%	21,00,000	12.35%
Total	**2,94,300**	**9.81%**	**1,40,00,000**	**82.35%**	**1,42,94,300**	**84.08%**

(^Calculated as a %age of Present Voting Capital)
(# Calculated as a %age of Expanded Voting Capital)

1.6. As on the date of this PA, the Acquirer alongwith the other constituents of the Promoter Group collectively hold 3,30,300 equity shares representing 11.01% of the Present Voting Capital of GSL.

1.7. As on the date of this PA, the Acquirer holds 2,94,300 equity shares in GSL representing 9.81% of the Present Voting Capital of GSL. During twelve months preceding the date of this PA, the Acquirer has acquired 2,94,300 equity shares of the Target Company at a highest and average price of Rs. 10/- per share. Apart from these acquisitions the Acquirer has not acquired any equity shares of the Target Company during twelve months preceding the date of this PA.

1.8. The Acquirer is making this Offer under regulation 10 of the Regulations, to the Public Shareholders of GSL to acquire 34,00,040 fully paid equity shares of Rs. 10/- each representing 20.00% of the expanded voting capital of GSL at a price of Rs. 18/- per equity share, payable in cash ("Offer Price"). GSL doesn't have any partly paid up shares as on date of this PA.

1.9. In terms of regulation 21(5) of the Regulations, for the purpose of computing the percentage referred above, the voting rights as at the expiration of 15 days after the closure of the Open Offer has been reckoned.

1.10. The shares of GSL are listed on Bombay Stock Exchange Limited ("BSE") and The Calcutta Stock Exchange Limited ("CSE"). Based on available information, the equity shares of the Target Company are frequently traded on the BSE and infrequently traded on the CSE within the meaning of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters:

Sl. no.	Particulars	Price (in Rs. Per Share)
(a)	Negotiated Price under the Agreement	Not Applicable.
(b)	Acquisition Price under the Preferential Issue	18/-
(c)	Highest Price paid by the Acquirer/PACs 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	Not Applicable
(d)	Average of the weekly high and low of the closing prices of the equity shares of GSL during the 26 weeks preceding the date of Board Meeting in which Preferential Issue was authorized # (30th March, 2011)	17.86
(e)	Average of daily high and low prices of the equity shares of GSL during the 2 weeks preceding the date of Board Meeting in which Preferential Issue was authorized# (30th March, 2011)	15.35
(f)	Average of weekly high and low of the closing prices of the equity shares of GSL during the 26 weeks preceding the date of Public Announcement.# (6th April, 2011)	17.90
(g)	Average of daily high and low prices of the equity shares of GSL during the 2 weeks preceding the date of Public Announcement.# (6th April, 2011)	15.29
(h)	**Other Parameters**	Based on Audited Accounts for the year ended 31st March, 2010
	Return on Net worth (%)	1.46
	Book Value per share (Rs.)	9.36
	Earning per Share (Rs.)	0.14
	Industry Average P/E Multiple*	18.6
	Offer price P/E Multiple**	128.57

*(Source: Capital Market Journal Vol. XXVI/02, Mar 21 – Apr 03, 2011, Industry-Finance & Investments)
**Offer price/EPS
(Sources: www.bseindia.com)

In view of the above, the Offer price of Rs. 18/- per share is justified in terms of regulation 20(4) and 20(5) of the Regulations.

1.11. 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 GSL 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.

1.12. There are no "Persons Acting in Concert" (PACs) with the Acquirer for the purpose of this Offer. In terms of Regulation 2(1)(e)(2) of the Regulations, there could be person(s) deemed to be acting in concert with the Acquirer. However, such person(s) are not acting in concert for the purposes of this Offer.

1.13. The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional offer.

1.14. There is no non-compete agreement between the Acquirer and the Target and any other entity as envisaged under regulation 20(8) of the Regulations. No additional payments are being made by the Acquirer as non-compete fees.

1.15. The Acquirer will accept all the equity shares of GSL those that are tendered in valid form in terms of this Offer upto a maximum of 34,00,040 equity shares of Rs. 10/- each representing 20.00% of the Expanded Voting Capital of GSL.

1.16. This is not a competitive bid.

1.17. The Acquirer, its Directors and the Target Company have not been 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.

1.18. The Offer is not as a result of global acquisition resulting in indirect acquisition of GSL.

1.19. The Equity shares will be acquired by the Acquirer 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 ACQUIRER

2.1 RISEWELL CREDIT PRIVATE LIMITED ("RCPL")

2.2.1 RCPL was incorporated on 5th October, 1994 as a Private Limited Company under the Companies Act 1956. The CIN of the Company is U65993WB1994PTC065409. The registered office of the Company is situated at 18, British Indian Street, 3rd Floor, Room No. 304, Kolkata - 700 069, Tel No. (033) 2248 7236, Fax No. (033) 2248 5759, E-mail: risewell123@rediffmail.com.

2.2.2 RCPL is presently engaged in the business of Investment and dealing in Shares & Securities and providing Loans & Advances. RCPL is registered with Reserve Bank of India as Non Banking Financial Company having Registration No. 05.04944 w.e.f. 17th January, 2003.

2.2.3 Mr. Girdhari Lal Goenka is the promoter of RCPL. He does not belong to any group as such. He along with his relatives and associates are presently holding 86.03% of the equity and voting share capital of RCPL.

2.2.4 The present Authorised Share Capital of RCPL is Rs. 3,00,00,000 comprising of 30,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 2,88,19,500 comprising of 28,81,950 fully paid up equity shares of Rs.10/- each.

2.2.5 The brief financials of the RCPL are as under:

(Rs. In Lacs)

Particulars	Year Ended 31st March, 2010 (Audited)
Total Income	5150.12
Profit /(Loss) After Tax	13.68
Earnings Per Share (Rs.)	0.47
Book Value Per Share (Rs.)	85.56
Networth	2465.88
Return on Networth (in %)	0.55

2.2.6 The present Board of Directors of RCPL comprises of Mr. Girdhari Lal Goenka Mrs. Raj Goenka, Mr. Balkishan Gourisaria and Mr. Vivek Goenka.

2.2.7 As on the date of this PA, Mr. Girdhari Lal Goenka and Mr. Vivek Goenka are on the Board of the Target Company. Pursuant to Regulation 22(9) of the Regulations, they have not participated and undertaken not to participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer.

3. INFORMATION ABOUT GOLDEN SECURITIES LIMITED ("TARGET COMPANY" OR "GSL"):

3.1. Golden Securities Limited was originally incorporated as "Golden Securities Private Limited" on 7th October, 1993 under the Companies Act, 1956 in the state of West Bengal. The Target Company was subsequently converted to a public limited company and the name of the Target Company was changed to "Golden Securities Limited" and fresh certificate of incorporation was issued on 13th December, 1994. GSL is having its registered office at 1st, British Indian Street, Room No- B 10, Kolkata – 700 069, Ph (033) 2262 3827, Fax No (033) 2231 7467. The CIN of the Target Company is L65993WB1993PLC060377. The Target Company has already established connectivity with Central Depositories Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).

3.2. As on the date of this PA, the Authorised Share Capital of the Target Company is Rs. 1250.00 Lacs comprising of 1,25,00,000 Equity Shares of Rs. 10/- each. The Board of Directors in its meeting held on 30th March, 2011 have approved, subject to the approval of the shareholders in the EGM, the increase in authorised capital of the Target company from Rs. 1250.00 Lacs divided into 1,25,00,000 equity shares of Rs 10/- each to Rs. 1750.00 Lacs divided into 1,75,00,000 equity shares of Rs 10/- each. The present issued, subscribed and paid-up capital of the Target Company is Rs. 300.02 Lacs comprising of 30,00,200 fully paid-up Equity Shares of Rs. 10/- each. GSL does not have any partly paid-up Equity Shares.

3.3. GSL is presently engaged in the business of Investment and dealing in shares and securities, Equipment Leasing & Finance and providing Loans and Advances.GSL is registered with Reserve Bank of India as Non Banking Financial Company having Registration No. 05.01596 w.e.f. 20th April, 1998.

3.4. The present Board of Directors of GSL comprises of Mr. Girdhari Lal Goenka, Mr. Vivek Goenka (Managing Director), Mr. Gauri Shankar Mehta, Mr. Dinesh Burman, Mr. Madhusudan Prasad Srivastawa and Ms. Nitu Kaur.

3.5. The Equity Shares of GSL are listed at BSE and CSE only. The equity shares of the GSL are not admitted as permitted security in any other Stock Exchange.

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

(Rs. In Lacs)

Particulars	Year Ended 31st March, 2010 (Audited)
Total Income	1114.69
Profit /(Loss) After Tax	4.09
Earning Per Share (Rs.)	0.14
Book Value Per Share (Rs.)	9.36
Networth	280.80
Return on Networth (in %)	1.46

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

4.1. The Offer has been made pursuant to proposed allotment of 83,40,000 equity shares representing 49.06% of the Expanded Voting Capital of the Target Company on Preferential Issue Basis to the Acquirer. The Preferential Issue will result in substantial acquisition of equity shares and voting rights by the Acquirer, hence they are making this Offer to the public shareholders of the Target Company in accordance with Regulation 10 and other applicable provisions of the Chapter III and in compliance with the Regulations.

4.2. The Acquirer has plans to expand into fund based, investment and non-banking financial services activities and also to diversify into Real Estate Business and their by to improve the operational performance of the Target Company.

4.3. As on the date of this PA, the Acquirer does not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies.

4.4. The Acquirer 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 Acquirer, 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 Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of SEBI (SAST) Regulations, 1997. Further, if delay occurs on account of willful default by the Acquirer 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 Acquirer, no approvals from banks / financial institutions are required to make this Offer.

6. OPTION IN TERMS OF REGULATION 21:

Upon completion of the Offer, assuming full acceptance to this Offer and shares to be allotted pursuant to Preferential Issue, the public shareholding in the Target Company will not fall below the minimum limit specified in clause 40A of the Listing Agreement. Further the Acquirer undertakes that they shall comply with the Listing Agreement for continuous listing of equity shares of the Target Company with BSE.

7. FINANCIAL ARRANGEMENTS:

7.1 The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net worth and no borrowings from any Bank and/or Financial Institutions are envisaged. Mr. Suresh C. Agarwal, Chartered Accountant (Membership No. 52120) partner of M/s. Suresh C. Agarwal & Associates having office at 7/1A, Grant Lane, 1st Floor, Room No. 1C, Kolkata– 700 012, Tel: (033) 2237 1405, E-mail: suresh_agr06@yahoo.co.in has certified vide certificate dated 05.04.2011 that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

7.2 The maximum consideration payable by the Acquirer to acquire 34,00,040 equity shares at the Offer Price of Rs. 18/- per share, assuming full acceptance of the Offer would be Rs. 6,12,00,720/- (Rupees Six Crores Twelve Lacs Seven Hundred and Twenty Only).

7.3 In accordance with Regulation 28 of the Regulations, the Acquirer has opened an Escrow Account under the name and style of "GSL - OPEN OFFER ESCROW ACCOUNT" with HDFC Bank Ltd, Central Plaza, 2/6, Sarat Bose Road, Kolkata – 700 020 ('Escrow Banker') and made therein a Cash deposit of Rs. 1,55,00,000/- (Rupees One Crore Fifty Five Lacs Only) being more than 25% of the Consideration payable in the Open Offer. The Manager to the Offer has been duly empowered to realize the value of the aforesaid Escrow Account in terms of the Regulations.

7.4 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangements for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

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 GSL (except the Acquirer) whose name appear on the Register of Members and to the beneficial owners of the shares of the GSL whose names appear on the beneficial records of the Depository Participant, at the close of business hours on 15.04.2011 ("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 (11.00 A.M to 5.30 P.M) and on Saturdays between (11.00 A.M. to 3.00 P.M.) or by Registered Post so as to reach on or before the Closing of the Offer, i.e. 13.06.2011 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 Stock Holding Corporation of India Ltd. (Registered with NSDL), styled "NICHE TECHNOLOGIES PVT. LTD. – GSL – OPEN OFFER ESCROW A/C". The DP ID is IN302496 and Client ID is 10056653.

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 (11.00 A.M to 5.30 P.M) and on Saturdays between (11.00 A.M. to 3.00 P.M.) or by Registered Post, on or before the Closing of the Offer, i.e., 13.06.2011, 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 Acquirer) 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. 13.06.2011. 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., 13.06.2011.

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 Escrow 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 Acquirer reserve 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 Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirer 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 ('FII') 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 GSL 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 GSL 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 rejected Applications / Documents will be sent by Registered Post.

8.15. The payment of acquisition of shares will be made by the Acquirer in cash through a crossed Demand Draft/Pay Order/ECS credit to the equity Share holders of GSL whose equity share certificates and other documents are found in order and accepted by the Acquirer, within 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 08.06.2011. The withdrawal option can be exercised by submitting the Form of Withdrawal enclosed with the Letter of Offer. In case 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 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)	15.04.2011	Friday
Last Date for a Competitive Bid, if any	27.04.2011	Wednesday
Date by which the Letter of Offer will be Dispatched to the shareholders	18.05.2011	Wednesday
Date of Opening of the Offer	25.05.2011	Wednesday
Last date for revising the Offer Price/ Number of Shares	02.06.2011	Thursday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	08.06.2011	Wednesday
Date of Closing of the Offer	13.06.2011	Monday
Date of communicating rejection/acceptance and payment of consideration for applications accepted.	28.06.2011	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. 08.06.2011.

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. 02.06.2011 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 Acquirer, its directors 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 or under any other Regulations made under the SEBI Act.

9.5. Pursuant to Regulation 13 of the Regulations, the Acquirer has appointed **VC Corporate Advisors Private Limited,** as **Manager** to the Offer.

9.6. The Acquirer has 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 7270 / 71; Fax: (033) 2215 6823. E-mail: nichetechpl@nichetechpl.com. The Contact Person is Mr. S. Abbas.

9.7. The Acquirer and the Directors of the Acquirer accept full responsibility for the information contained in this Public Announcement and also for the obligations of Acquirer 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 alongwith 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. 25.05.2011 and apply in the same.

9.9. For further details, please refer to the Letter of Offer & Form of Acceptance.

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

Manager to the Offer:

VC CORPORATE ADVISORS PRIVATE LIMITED
SEBI Registration No. INM000011096
(Contact Person: Ms. Neha Dalmia)
31, Ganesh Chandra Avenue, 2nd Floor,
Suite No - 2C, Kolkata – 700 013.
Phone No: (033) 2225-3940 / 3941 / 4116
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