PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

THE GROB TEA COMPANY LIMITED

(Regd.Office: 10C, Hungerford Street, Kolkata-700 017)

This Public Announcement ("PA") is being issued by VC Corporate Advisors Pvt. Ltd., ("VCAPL" or "Manager to the Offer") on behalf of M/s Rawalwasia Industries Pvt. Ltd. & M/s Strip Commodeal Pvt. Ltd., (hereinafter collectively referred to as the "Acquirers") 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 offer is being made by M/s Rawalwasia Industries Pvt. Ltd. (RIPL) & M/s Strip Commodeal Pvt. Ltd. (SCPL), both Companies incorporated under the Companies Act 1956 having their registered & corporate office situated at 1A, Ballygunge Circular Road, Trivoli Court, 2nd Floor, Suit#23, Kolkata-700 019, to the Equity Shareholders of The Grob Tea Company Limited (hereinafter referred to as "Target Company" or "GTCL").

1.2. The Acquirers have entered into a Share Purchase Agreement dated 15th January 2009 ("SPA" or "Agreement") to acquire in aggregate 8,60,215 (Eight Lacs Sixty Thousand Two Hundred Fifteen Only) fully paid-up equity shares of Rs. 10/- each representing 74.01 % of the fully paid-up equity and voting share capital of GTCL with Mrs. Padma Kanoria (14,649 shares), Mrs. Kusum Kanoria (3,594 shares), Mrs. Tulika Nathany(400 shares), Mr. Hemant Kanoria (250 shares), Mrs. Namrata Kanoria(200 shares), Mr. Sunil Kr. Kanoria(400 shares), M/s Salem Erode Investments Limited(3,07,945 shares), M/s Tinnevelley Tuticorin Investments Limited (3,01,024 shares) and M/s Tara Investments Private Limited (2,31,753 shares)(hereinafter collectively referred to as "Sellers") at a price of Rs.80/- per fully paid up equity share payable in cash ("Negotiated Price"). The total consideration for the shares acquired as mentioned above is Rs 6,88,17,200/- (Rupees Six Crores Eighty Eight Lacs Seventeen Thousands and Two Hundred Only). The Sellers are forming part of the promoter group of the Target Company.

1.3. Salient features of the SPA are as under:

a. The Sellers hold 8,60,326 equity shares of the Target Company aggregating to 74.02 % of the present paid up equity and voting share capital of the Target Company.

b. The Sellers have agreed to sell and the Acquirers have agreed to acquire in aggregate 8,60,215 fully paid up equity shares of Rs.10/- each (Sale shares) representing 74.01% of the present paid up equity and voting share capital of the Target Company at a price of Rs.80/- per share for cash aggregating to Rs. 6,88,17,200/- .

c. Within five business days from the date of this SPA, the Sellers shall deposit with Khaitan & Co., Advocates having office at 1B, Old Post Office Street, Kolkata-700001 and acting through any of its partners ("Escrow Agent")

   (i) Share certificates together with blank transfer forms duly executed by the registered shareholders in respect of the Sale Shares in physical form;
   (ii) Undated delivery instruction slips for off-market trade in respect of the sale shares in demat form duly signed by the authorised signatories of the depository participant accounts of the Sellers.
   (iii) written undated resignations of Directors containing a confirmation that the resigning directors have no claims against the Target Company for the loss of office or termination of employment or otherwise or for unpaid remuneration.

   The Acquirers shall also deposit with the Escrow Agent, a sum of Rs. 6,88,17,200/- being the amount of purchase consideration payable to the Sellers.

d. The Acquirers may, appoint two Nominee Directors on the Board of Target Company any time after the period of 21 (twenty one) days from the date of public announcement on compliance with the formalities mentioned in the second proviso to Regulation 22(7) of the Regulations. Until the appointment of any Nominee Director on the Board of the Target Company, the Acquirers shall be entitled to appoint up to 2 (two) persons as Observers on the Board. The Observers shall be entitled to attend all meetings of the Board but shall not be entitled to participate or vote at such meetings.

e. Upon receipt of approvals required from United Bank of India, Kolkata Main Branch, Kolkata and United Commercial Bank, Kolkata Main Branch, Kolkata, Bankers of the Company in relation to the sale of shares by the Sellers, the Escrow Agent shall make payment of the Purchase Consideration to the Sellers in the proportion agreed upon and facilitate the transfer of the Sale Shares in demat form in the depository participant accounts of the Acquirers.

f. Pursuant to Regulation 22(16) of the Regulations, the Sellers and the Acquirers shall not act upon the SPA in the event of non-compliance with any of the provisions of the Regulations.

1.4. As on the date of this PA, the Acquirers do not hold any equity share in GTCL. The Acquirers have not acquired any equity shares of the Target Company during twelve months preceding the date of this PA except those agreed to be acquired through SPA dated 15th January 2009. The Acquirers have undertaken that they will not exercise any voting rights, till the completion of all the formalities under the Regulations, in respect of shares which may be transferred in their depository account pursuant to the terms of SPA as mentioned in para 1.3(e) above.

1.5. The Acquirers are now making this Open Offer to the shareholders of GTCL (other than the parties to the Agreement) to acquire from them 2,32,466 (Two Lac Thirty Two Thousand Four Hundred Sixty Six Only) fully paid-up equity shares of Rs.10/- each, representing 20.00 % of the fully paid-up equity and voting share capital at a price of Rs. 80/- per share ("Offer Price") payable in cash ("Offer" or "Open Offer"). GTCL doesn't have any partly paid up shares as on date of this PA.

1.6. The shares of GTCL are listed on Calcutta Stock Exchange Association Limited (CSE) only. As per available information, the equity shares of GTCL are infrequently traded in terms of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters: -

a)	Negotiated Price under the Agreement	:	Rs. 80/- per fully paid-up equity share
b)	Highest Price paid by the Acquirers 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	:	N.A
c)	**Other Parameters**		Based on Audited Accounts for the year ended 31.03.2008
	Return on Net worth (%)	:	# N.M
	Book Value per share (Rs)	:	(52.88)
	Earning per Share (Rs)	:	(9.54)
	Industry Average P/E Multiple for Tea*	:	14.6
	Offer price P/E Multiple**	:	# N.M

*(Source: Capital Market Journal Vol.XXIII/23 January 12-25, 2009, Industry-Tea)
**Offer price/EPS
N.M means Not meaningful

In view of the above, the Offer price of Rs. 80/- per share is justified in terms of regulation 20(5) of the regulations.

1.7. None of the Acquirers or any of their representatives is on the Board of Target Company as on the date of PA. The Acquirers intend to seek a reconstitution of the Board of the Directors of the Target Company in accordance with the provisions of the Regulation 22(7) of the regulations. For this purpose, the Acquirers having arranged to deposit in the Escrow Account 100% of the total consideration payable, assuming full acceptances of the Offer, has the option to appoint directors on the Board of the Target Company after a period of 21 days from the date of this Public Announcement.

1.8. 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 GTCL 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.

1.9. Due to the applicability of Regulation 2(1)(e)(1) of the Regulations, there could be certain entities deemed to be Persons Acting in concert with the Acquirers. However for the purpose of this Offer, there are no persons acting in concert with the Acquirers.

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

1.11. The Acquirers will accept all the equity shares of GTCL those that are tendered in valid form in terms of this offer upto a maximum of 2,32,466 equity shares of Rs. 10/- each representing 20.00% of equity and voting share capital of GTCL.

1.12. This is not a competitive bid.

1.13. The Acquirers and/or its Directors, Sellers 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.

1.14. The Offer is not as a result of global acquisition resulting in indirect acquisition of GTCL.

1.15. The Acquirers have not entered into any separate non-compete agreement with the Sellers.

1.16. The Equity shares 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

2.1 Rawalwasia Industries Private Limited ("RIPL")

2.1.1 RIPL was incorporated on 27th February 2003 as a Private Limited Company under the name of Rawalwasia Coal & Allied Industries Private Limited. The name of the Company was subsequently changed to Rawalwasia Industries Private Limited and a fresh Certificate of Incorporation was obtained from Registrar of Companies, West Bengal on February 05, 2007. The CIN no. of the Company is U23109WB2003PTC095857. The registered & corporate office of the Company is situated at 1A, Ballygunge Circular Road, 2nd Floor, Suite#23, Kolkata-700019. Tel No. (033)2281-7935/36. Fax No. (033) 2281-4449. E-mail: rawalwasia@vsnl.com

2.1.2 RIPL has been promoted by Mr. Pradeep Kumar Agarwal & Mrs. Anita Agarwal. They do not belong to any group. The present Board of Directors of RIPL are Mr. Pradeep Kumar Agarwal & Mrs. Anita Agarwal.

2.1.3 RIPL is presently engaged in the activities of investments in shares & securities and providing short term loans & advances.

2.1.4 The financial highlights of RIPL as per the audited accounts for the year ended March 31, 2008 are as follows:

The Authorised Share Capital of RIPL is Rs. 500 Lacs comprising of 50,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 346.58 Lacs comprising of 34, 65,800 fully paid up equity shares of Rs.10/- each. As per the Audited Accounts for the financial year ended 31st March 2008, RIPL earned a total income of Rs. 10.66 Lacs and a net profit after tax of Rs. 1.55 Lacs. The Networth, Book Value per share, Earnings Per Share and Return on Networth are Rs. 763.32 Lacs, Rs. 22.02, Rs. 0.04 & 0.20% respectively. The shares of RIPL are not listed on any Stock Exchange.

2.2 Strip Commodeal Private Limited ("SCPL")

2.2.1 SCPL was incorporated on 22nd November 1995 as a Private Limited Company under the Companies Act 1956. The CIN no. of the Company is U51909WB1995PTC075495. The registered & corporate office of the Company is situated at 1A, Ballygunge Circular Road, 2nd Floor, Suite#23, Kolkata-700019. Tel No. (033) 2281-7935/36. Fax No. (033) 2281-4449. E-mail: rawalwasia@vsnl.com

2.2.2 The present Board of Directors of SCPL are Mr. Pradeep Kumar Agarwal & Mr. Mukesh Kumar Agarwal. The directors along with their relatives and associate companies are presently holding the entire share capital of SCPL. They do not belong to any group.

2.2.3 SCPL is presently engaged in the activities of investments & trading in shares & securities and providing short term loans & advances. SCPL is registered with Reserve Bank of India as Non-Banking Financial Company having Registration No. B.05.05669.

2.2.4 The financial highlights of SCPL as per the audited accounts for the year ended March 31, 2008 are as follows:

The Authorised Share Capital of SCPL is Rs. 105 Lacs comprising of 10,50,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 103.37 Lacs comprising of 10,33,700 fully paid up equity shares of Rs.10/- each. As per the Audited Accounts for the financial year ended 31st March 2008, SCPL earned a total income of Rs. 64.32 Lacs and a net profit after tax of Rs. 42.40 Lacs. The Networth, Book Value per share, Earnings Per Share and Return on Networth are Rs. 1063.22 Lacs, Rs. 102.86, Rs. 4.10 & 3.99% respectively. The shares of SCPL are not listed on any Stock Exchange.

2.3 The Acquirers have not entered into any formal agreement with each other with regard to the Offer/ acquisition of shares and are acting under an informal understanding.

2.4 The Acquirers, till date have duly complied with the relevant provisions of Chapter II of the Regulations, wherever applicable**.**

3. INFORMATION ABOUT THE GROB TEA COMPANY LIMITED ("TARGET COMPANY" OR "GTCL"):

3.1. The Grob Tea Company Limited (GTCL) having its Registered Office at 10C, Hungerford Street, Kolkata-700017, Ph. (033) 22839370/73; Fax: (033) 2289 0613 was incorporated on 7th January 1895 pursuant to Act VI, 1882, of the Legislative Council of India, entitled "The Indian Companies Act, 1882". The CIN no. of the Company is L15494WB1895PLC000963.

3.2. As on the date of this PA, the Authorised Share Capital of the Company is Rs. 300.00 Lacs comprising of 30,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of the Company is Rs. 116.23 Lacs comprising of 11,62,330 fully paid-up Equity Shares of Rs. 10/- each. GTCL does not have any partly paid-up Equity Shares. The Company has already established connectivity with National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL).

3.3. GTCL is presently engaged in cultivation & manufacturing of Tea with fully equipped manufacturing facilities to produce both CTC and Orthodox varieties of Tea. It has 2300 Hectares of area under tea cultivation spread over five tea gardens namely Doyang TE, Dessoie TE, Kanu TE, Teen Ali TE and Pathemara TE, all situated in the state of Assam. The annual production varies from 32 lacs kgs to 36 lacs kgs.

3.4. The present Board of Directors of GTCL are Mrs. Padma Kanoria, Managing Director, Mr. Bhagwati Prasad Bajoria, Mr. Harishchandra Maneklal Parekh & Mr. Sunil Kumar Kanoria.

3.5. The Equity Shares of GTCL are listed at CSE only. The shares of the Target Company are not admitted as permitted security in any other Stock Exchange.

3.6. As per Audited Accounts for the year ended March 31, 2008, the Company earned a Total Income of Rs. 2847.43 Lacs and a Net Loss after Tax of Rs. 110.84 Lacs. The Networth, Book Value per share & Earning per share of the Company as on 31.03.2008 are Rs. (614.63) Lacs Rs. (52.88) & Rs. (9.54) respectively.

[Source: Annual Report of GTCL for the year ended 31.03.2008].

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 the 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 Acquirers are presently engaged in investments in shares and providing short term loans & advances. The acquisition is in the nature of strategic investment for diversification and growth and also to reap benefits of corporate opportunities available to Companies listed on the Stock Exchange.

4.4. Subject to satisfaction of the provisions under the Companies Act, 1956 and/ or any other Regulation(s), the Acquirers intend to make changes in the management of GTCL. It is proposed to induct new Directors on the Board of GTCL by the Acquirers. The likely changes in the management / control of GTCL by the Acquirers shall be subject to successful completion of the Open Offer formalities, including dispatch of consideration for the Shares accepted and shall be subject to compliance with Regulation 23(6) of the Regulations.

4.5. The Acquirers do not have any plans to dispose off or otherwise encumber any assets of GTCL in the next two years except in the ordinary course of business of GTCL 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 GTCL, subject to applicable shareholders approval.

4.6. The Acquirers undertake 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 SEBI (SAST) Regulations, 1997. 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. No approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirers.

6. OPTION IN TERMS OF REGULATION 21:

In the event, pursuant to this offer, if the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirers will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the Stock Exchange within the specified time and in accordance with the prescribed procedure under clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

7. FINANCIAL ARRANGEMENTS:

7.1 The Acquirers have adequate financial resources and have 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. Sanjay Agarwal, Chartered Accountant (Memberwship No. 56825) having office at 26/1 Armenian Street, Kolkata – 700 001.Tel. No. (033) 22352827/2998 Fax No. (033) 2235 9363 E-mail sagarwal_m@yahoo.co.in has certified vide letter dated 15.01.2009 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

7.2 The maximum consideration payable by the Acquirers assuming full acceptance of the offer would be Rs. 1,85,97,280/- (Rupees One Crores Eighty Five Lacs Ninety Seven Thousand Two Hundred Eighty Only). In accordance with regulation 28 of the Regulations, the Acquirers have opened an Escrow Account in IDBI Bank Limited, Kolkata Main Branch, Kolkata ('Escrow Banker') and made therein a Cash deposit of Rs. 1,86,00,000/- (Rupees One Crore Eighty Six Lacs Only) being more than 100% of the Consideration payable in the Open Offer.

7.3 The Manager to the Offer is empowered to realize the value of the aforesaid Escrow Account and instruct the Escrow Banker to issue cheques/Pay orders/ demand drafts in terms of the Regulations.

7.4 Based on the aforesaid financial arrangements and based on the confirmations received from the escrow banker and the chartered accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement 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 GTCL (except the parties to the agreement) whose name appear on the Register of Members and to the beneficial owners of the shares of the GTCL whose names appear on the beneficial records of the Depository Participant, at the close of business hours on 30.01.2009 ("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 (11.00 A.M to 5.30 P.M) or by Registered Post so as to reach on or before the Closing of the offer, i.e. 01.04.2009 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 Lohia Securities Limited, (Registered with NSDL), styled "NICHE TECHNOLOGIES (P) LTD-GTCL – OPEN OFFER ESCROW ACCOUNT". The DP ID is IN302189 and Client ID is 10024727. 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 (11.00 A.M to 5.30 P.M) or by Registered Post, on or before the Closing of the Offer, i.e 01.04.2009, 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 parties to the Agreement) 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.01.04.2009. 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 01.04.2009.

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 Acquirers 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 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 ('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 GTCL 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 GTCL 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 Acquirers in cash through a crossed Demand Draft/Pay Order/ECS credit to the equity Share holders of GTCL 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 27.03.2009. 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 point 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)	30.01.2009	Friday
Last Date for a Competitive Bid, if any	10.02.2009	Tuesday
Date by which the Letter Of Offer will be Dispatched to the shareholders	03.03.2009	Tuesday
Date of Opening of the Offer	13.03.2009	Friday
Last date for revising the Offer Price/ Number of Shares	23.03.2009	Monday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	27.03.2009	Friday
Date of Closing of the Offer	01.04.2009	Wednesday
Date of communicating rejection/acceptance and payment of consideration for applications accepted.	14.04.2009	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. 27.03.2009.

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. 23.03.2009 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, its directors, Sellers and GTCL 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 Takeover 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. 13.03.2009 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
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Place: Kolkata Date: 20.01.2009