



DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

GOLDEN TOBACCO LIMITED

(Formerly known as GTC Industries Limited)
CIN: L16000GU1955PLC067605

Registered Office: Darjapura, Post-Amaliya, Dist- Vadodra, Gujarat-390022, **Tel No.:** (0265)-2540281, **Fax No.:** (0265)-2541700, **E-mail:** share@goldentobacco.in;

OPEN OFFER ("OFFER") FOR ACQUISITION OF 44,02,201 (FORTY FOUR LACS TWO THOUSAND TWO HUNDRED AND ONE) FULLY PAID-UP EQUITY SHARES OF RS.10/- EACH ("EQUITY SHARES") REPRESENTING 25% OF THE ISSUED EQUITY SHARE CAPITAL OF GOLDEN TOBACCO LIMITED ("TARGET COMPANY" OR "GTL") FROM THE SHAREHOLDERS OF TARGET COMPANY BY MR. PRAMOD JAIN ("ACQUIRER 1") AND PLUS CORPORATE VENTURES PRIVATE LIMITED (FORMERLY KNOWN AS PRINIDHI HOLDINGS PRIVATE LIMITED) ("ACQUIRER 2" OR "PCVPL"), (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 "JPFSPL") PURSUANT TO AND IN COMPLIANCE WITH REGULATION 10 AND 12 AND OTHER APPLICABLE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997

- GTL is primarily engaged in the business of Tobacco products. Its cigars & cigarettes offerings include brands like Panama, Chancellor, Golden's and Steel. The Company is also one of the exporters of cigars & cigarettes from India. Its manufacturing plant is located at Darjapura, Post-Amaliya, Vadodra, Gujarat-390022.
- Since year 2007-08 the Company also started the Real Estate Business. With regard to development of the Company's property situated at Vile Parle Mumbai, the same could not be proceeded for the development due to attachment by the Income Tax pursuant to the Hon'ble Supreme Court order dated 12.05.2016. However, the Company is confident to get favorable order. (Source: Annual Report for the FY ended March 31, 2017)
- The equity shares of GTL are listed on BSE and NSE. The equity shares of the GTL were frequently traded on both exchanges within the meaning of explanation (i) to Regulation 20 (5) of the Regulations at the time of PA. However, as on the date of this DPS, the equity shares of GTL are infrequently traded within the meaning of explanation (i) to Regulation 20 (5) of the Regulations. The shares are categorised under ICSI: Stage 3 as per BSE website.
- The details of Board of Directors of GTL as on date of this DPS is as follows:

Name of Directors	Designation	DIN	Date of Appointment
Mr. Ashok Kumar Joshi	Managing Director	00379820	October 21, 2003
Mr. Jaskaran Singh Khurana	Executive Director	03034960	May 23, 2013
Mr. Vijay Kumar Bhandari	Non Executive Independent Director	00052716	July 31, 2009
Mr. Bharat Bachubhai Merchant	Non Executive Independent Director	00300384	July 26, 2002
Ms. Kokila Panchal	Non Executive Independent Director	07144653	March 31, 2015

As on the date of this DPS, none of the directors mentioned in the table above are representatives of the Acquirers or PAC and neither of them are related to the Acquirers or PAC in any manner whatsoever.

- As per the Annual Report of the Target Company for the year ended March 31, 2017, 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 10,00,00,000 Preference Shares of Rs. 100/- each. The issued equity share capital of the Target Company is Rs. 17,60,88,020/- comprising of 1,76,08,802 equity shares of Rs. 10/- each. The subscribed and paid-up equity share capital of the Target Company is Rs. 17,59,80,160/- comprising of 1,75,98,016 equity shares of Rs. 10/- each. The Target Company has allotted / call money unpaid on its equity shares amounting to Rs. 99,948/- as on March 31, 2017. The Company has only one class of equity shares having face value of Rs. 10/- each and each holder of equity shares is entitled to one vote per share. There is no preferential share capital exist in the Target Company. There are no locked-in shares in the Target Company.
- The Company has not issued any GDR/SADRs and there is no warrant or any convertible instruments outstanding. (Source: Annual Report for the FY ended March 31, 2017)
- There has been no merger / demerger or spin off involving the GTL during the last 3 years.
- The Company is having four Subsidiary Companies i.e. Golden Realty & Infrastructure Ltd., Golden Investment (Sikkim) Pvt. Ltd., GTC Inc B.V. and Western Express Industries Ltd. and Raigadh Papers Limited, the fellow subsidiary of Western Express Industries Limited as on March 31, 2017. (Source: Annual Report for the FY ended March 31, 2017)
- Brief audited consolidated financial statements of GTL for financial years ended March 31, 2017, March 31, 2016, March 31, 2015 and unaudited standalone financial statement for Half Year ended September 30, 2017 with limited review of statutory auditors of GTL are as under:

Particulars	# For Half Year ended September 30, 2017 (Standalone & Un-Audited)		Year Ending March 31, 2017 (Audited)		Year Ending March 31, 2016 (Audited)		Year Ending March 31, 2015 (Audited)	
	Rs.	Lacs	Rs.	Lacs	Rs.	Lacs	Rs.	Lacs
Revenue from operations	2,586.16	2586.16	4582.45	4582.45	4473.28	4473.28	5158.87	5158.87
Other income	220.11	220.11	1562.20	1562.20	129.94	129.94	124.93	124.93
Profit / Loss after tax	(2075.00)	(2075.00)	(2,751.11)	(2,751.11)	(3,669.46)	(3,669.46)	(3095.40)	(3095.40)
EPS (Basic & Diluted) (Rs.)	(11.80)	(11.80)	(15.64)	(15.64)	(20.86)	(20.86)	(17.60)	(17.60)
Paid up capital	1758.80	1758.80	1758.80	1758.80	1758.80	1758.80	1758.80	1758.80
Reserve and surplus	-	-	(25092.41)	(25092.41)	(22341.26)	(22341.26)	(18683.99)	(18683.99)

After exceptional items.
Limited Review Report issued by M/s. Bagaria & Co. LLP, Chartered Accountants (Firm Registration No. 113447WW-100019), having office at 701, Starburst Junction of S. V. Road & Barfiwala Marg, Andheri (W) Mumbai-400058 dated November 15, 2017 filed with BSE & NSE.

A) INFORMATION ABOUT THE ACQUIRERS
A(1) Mr. Pramod Jain ("Acquirer 1")
Mr. Pramod Jain, son of Sh. Prabhu Lal Jain, aged about 52 years, resident of H-28, Green Park Extension, New Delhi-110016, PAN: ADHP8424, E-mail: pm@pranidhi.com, has more than 30 years of experience in the field of financial and consultancy services. The Net Worth of Mr. Pramod Jain as on March 31, 2017 stands at Rs.313.00 Lacs (Rupees Three Crore Thirteen Lacs Only) as certified by Mr. Sudhir Kumar (Membership No. 082232), Partner of M/s. S.K. Sehra & Co., Chartered Accountants, New Delhi vide certificate dated December 25, 2017.
He is not a Director on the Board of the Target Company and does not hold any share in it.
He is also a Director on the Board of Plus Corporate Ventures Private Limited (Acquirer 2).
Mr. Pramod Jain is a director in the following companies:

Name of Company	Current Designation	Date of Appointment
Pranidhi Ventures Private Limited	Director	September 06, 2007
Beagle Trading Private Limited	Director	September 29, 2017
Olay Marketing Private Limited	Director	September 29, 2017
Tarun Tie-Up Private Limited	Director	September 29, 2012
Marubhimu Dealer Private Limited	Director	June 15, 2008
Kalyani Barter Private Limited	Director	June 15, 2008
Plus Corporate Ventures Private Limited	Director	September 09, 1999
Yuthika Commercial Private Limited	Director	July 31, 2006
Pranidhi Commerce Private Limited	Director	August 07, 2007

- He is presently not prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made thereunder.
- He is not in the list of 'willful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI.

A(2) Plus Corporate Ventures Private Limited ("Acquirer 2" or "PCVPL")
Plus Corporate Ventures Private Limited was incorporated on September 15, 1999 under the Companies Act, 1956 as Prinidhi Estates Private Limited. The name of PCVPL was changed to Prinidhi Estates Private Limited and fresh certificate of incorporation was obtained on August 07, 2003. The name of PCVPL was again changed to Prinidhi Holdings Private Limited and the fresh certificate of incorporation was obtained on July 07, 2007. Subsequently the name of PCVPL was once again changed to Plus Corporate Ventures Private Limited and the fresh certificate of incorporation was obtained on December 28, 2011. Further, the name of PCVPL was once again changed to present name and the fresh certificate of incorporation was obtained on February 17, 2012. The CIN of PCVPL is U70101DL1999PT101557. The Registered Office of PCVPL is situated at L-7, 1st floor, Green Park Extension, New Delhi-110016, PAN: AACCP7899K, Tel. 011- 46067801/02, Fax No. 011-46078933, E-mail: gm@pranidhi.com.
The Net Worth of PCVPL as on March 31, 2017 stands at Rs. 2,138.00 Lacs (Rupees Twenty One Crore Thirty Eight Lacs Only) as certified by Mr. Pramod Agrawal (Membership No. 500336), Partner of M/s. S.K. Sehra & Co., Chartered Accountants, New Delhi vide certificate dated December 18, 2017.
PCVPL is presently engaged in the activities of investment in shares and securities and real estate projects.
The details of Board of Directors of PCVPL as on date of this DPS is as follows:

Name of Directors	Designation	DIN	Date of Appointment
Mr. Pramod Jain	Director	00112968	September 09, 1999
Mr. Jitendra Jain	Director	00641261	April 10, 2017

- As on the date of this DPS, none of the Directors of PCVPL is on the Board of the Target Company.
- As on the date of this DPS, neither PCVPL nor its directors have any interest in the Target Company. Neither PCVPL nor its Directors hold any share in the Target Company.
- Presently, neither PCVPL nor any of its Directors or Promoters have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made thereunder.
- Neither PCVPL nor any of its Directors or Promoters is in the list of willful defaulters issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI.
- As on the date of this DPS, the Authorised Share Capital of PCVPL is Rs. 2,42,94,000 (Two Crore Forty Two Lacs Ninety Four Thousand Only) comprising of 7,00,00,000 Equity Shares of Rs. 10/- each and 17,294 Preference Shares of Rs. 100/- each. The Issued, Subscribed and Paid up share capital is Rs. 2,13,82,790 (Two Crore Thirteen Lacs Eighty Two Thousand Seven Hundred and Ninety Only) comprising of 4,08,879 Equity Shares of Rs. 10/- each and 17,294 Preference shares of Rs. 1,000/- each.
- Shareholding Pattern of PCVPL as on date of this DPS is as follows:

Shareholder's Category	Equity Shares		Preference Shares	
	No. of Shares held	Percentage (%)	No. of Shares held	Percentage (%)
Promoters/ Promoters Group	55,020	13.46	-	-
FI/II/Mutual-Funds/FIs/Banks	-	-	-	-
Public/ Members other than Promoters	3,53,859	86.54	17,294	100
Total	4,08,879	100%	17,294	100%

As on date there are 10 equity shareholders including 4 belonging to Promoters group.
The shares of PCVPL are not listed on any stock exchange.
There has been no merger/demerger, spin off during last 3 years involving PCVPL.
Brief audited financial statements of PCVPL for financial years ended March 31, 2017, March 31, 2016, March 31, 2015 and unaudited financial statement for the period 6 months ended September 30, 2017 are as under: (Rs. in Lacs)

Particulars	Six months period ended September 30, 2017* (Unaudited)		Year Ending March 31, 2017 (Audited)		Year Ending March 31, 2016 (Audited)		Year Ending March 31, 2015 (Audited)	
	Rs.	Lacs	Rs.	Lacs	Rs.	Lacs	Rs.	Lacs
Total Revenue from operations	56.50	56.50	602.93	602.93	1493.03	1493.03	689.36	689.36
Other income	29.40	29.40	105.36	105.36	0.43	0.43	0.65	0.65
Profit / Loss after tax	(21.26)	(21.26)	21.05	21.05	72.84	72.84	(483.05)	(483.05)
EPS (Basic & Diluted) (Rs.)	(10.04)	(10.04)	6.53	6.53	23.00	23.00	(218)	(218)
Paid up equity capital	40.89	40.89	40.89	40.89	40.89	40.89	32.23	32.23
Reserve	2289.67	2289.67	2310.94	2310.94	2289.89	2289.89	1516.11	1516.11

The unaudited financial statement for the period 6 months ended September 30, 2017 has been certified by Mr. Sudhir Kumar (Membership No. 082232), Partner of M/s. S.K. Sehra & Co., Chartered Accountants, New Delhi, Auditors of PCVPL, vide certificate dated December 26, 2017.
*Please refer to para 6 of D.

A(3) PERSON ACTING IN CONCERT – J.P. Financial Services Private Limited ("PAC" OR "JPFSPL")
J.P. Financial Services Private Limited was incorporated on April 05, 1995 as Private Company under the Companies Act, 1956. The CIN of JPFSPL is U51909WB1995PT070922. The Registered Office of JPFSPL is situated at 2, Abhyo Ghata Road, Howrah – 711204, PAN:AAAGJT794B, Tel.No. 9930346501, E-mail: jpfserv@gmail.com. JPFSPL does not belong to any group as such.
The Net Worth of JPFSPL as on March 31, 2017 is Rs. 1,47,45,39,587/- (One Hundred Forty Seven Crore Forty Five Lacs Thirty Nine Thousand Five Hundred and Eighty Seven Only) as certified by Mr. Alok Kumar Goenka (Membership No. 053238), Partner of M/s. Bahety & Goenka, Chartered Accountants, Kolkata vide certificate dated December 19, 2017.
JPFSPL is presently engaged in the activities of investments in shares & securities and providing Loans & Advances. JPFSPL is registered with Reserve Bank of India as Non-Banking Financial Company (NBFC) having Registration No. 05.01828.
M/s. Bright Sun Tracoin Private Limited, Mr. Manoj Chandak and Mr. Shyamal Kumar Roy are the Promoters of JPFSPL. JPFSPL is a closely held private limited company. The details of its Board of Directors are as follows:

Name of Directors	Designation	DIN	Date of Appointment
Mr. Shyamal Kumar Roy	Director	00056880	November 09, 1996
Mr. Manoj Chandak	Director	02537729	February 17, 2009

- As on the date of this DPS, none of the Directors of JPFSPL is on the Board of the Target Company.
- As on the date of this DPS, neither JPFSPL nor its directors have any interest in the Target Company except holding of shares in Target Company. JPFSPL holds 8,550 equity shares of the Target Company.
- Neither JPFSPL nor any of its Directors or Promoters have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made thereunder.
- Neither JPFSPL nor any of its Directors or Promoters is in the list of willful defaulters issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI.
- The Authorised Share Capital of JPFSPL as on the date of this DPS is Rs. 11,00,00,000 (Eleven Crore Only) comprising of 1,10,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 66,42,500 (Sixty Six Lacs Forty Two Thousand and Five Hundred Only) comprising of 6,64,250 fully paid up equity shares of Rs. 10/- each.
- Shareholding Pattern of JPFSPL as on date of this DPS is as follows:

Shareholder's Category	Equity Shares		Preference Shares	
	No. of Shares held	Percentage (%)	No. of Shares held	Percentage (%)
Promoters/ Promoters Group	2,99,450	45.08	-	-
FI/II/Mutual-Funds/FIs/Banks	-	-	-	-
Public/ Members other than Promoters	3,64,800	54.92	-	-
Total	6,64,250	100%	-	-

The shares of JPFSPL are not listed on any stock exchange.
There has been no merger/demerger, spin off during last 3 years involving JPFSPL.
Brief audited financial statements of JPFSPL for financial years ended March 31, 2017, March 31, 2016, March 31, 2015 and unaudited financial statement for the period 6 months ended September 30, 2017 are as under: (Rs. in Lacs)

Particulars	Six months period ended September 30, 2017* (Unaudited)		Year Ending March 31, 2017 (Audited)		Year Ending March 31, 2016 (Audited)		Year Ending March 31, 2015 (Audited)	
	Rs.	Lacs	Rs.	Lacs	Rs.	Lacs	Rs.	Lacs
Total Revenue from operations	112.80	112.80	429.54	429.54	311.86	311.86	201.16	201.16
Other income	1730.42	1730.42	1943.27	1943.27	2186.95	2186.95	9153.51	9153.51
Profit / Loss after tax	1517.10	1517.10	708.61	708.61	1510.04	1510.04	3394.62	3394.62
EPS (Basic & Diluted) (Rs.)	##228.39	##228.39	106.68	106.68	227.33	227.33	511.65	511.65
Networth	16266.40	16266.40	14749.30	14749.30	14040.69	14040.69	12530.65	12530.65

standalone financials
#not audited
The unaudited financial statement for the period 6 months ended September 30, 2017 has been certified by Mr. Alok Kumar Goenka (Membership No. 053238), Partner of M/s. Bahety & Goenka, Chartered Accountants, Kolkata, Auditors of JPFSPL, vide certificate dated December 22, 2017.

PCVPL and JPFSPL were Business Associates at the time of PA.
It has been agreed between Mr. Pramod Jain, M/s. Plus Corporate Ventures Private Limited (Acquirers) and M/s. J.P. Financial Services Private Limited (PAC) that all the investment/cost towards the Open Offer and expenses of the Open Offer shall be borne by the PAC only. As a result all the shares to be received by the Acquirers from tenderers in the Open Offer are to be transferred to the account of PAC. Mr. Pramod Jain and M/s. Plus Corporate Ventures Private Limited (Acquirers) will not be involved in funding/investment and cost of open offer and as such would have no claim over the shares received and accepted in the open offer.

B. DETAILS OF SELLER, IF APPLICABLE
This Offer is voluntary and has not been triggered by any agreement of the Acquirers and PAC with any person for the purpose of the acquisition of shares in the Target Company. The Offer is being made by the Acquirers and PAC in compliance with Regulation 10 & 12 of the SEBI SAST Regulations, 1997.

C. TARGET COMPANY: Golden Tobacco Limited ("Target Company" or "GTL")
(Information relating to the Target Company has been obtained from information available in public domain and neither the Acquirers and PAC or the Manager to the Offer have independently verified the same)
Golden Tobacco Limited was incorporated on June 28, 1955. The name of Target Company was changed from GTC Industries Limited to the current name w.e.f. July 23, 2008. The Registered office of GTL is situated at Darjapura, Post- Amaliya, Dist- Vadodra, Gujarat-390022. The Registered office is situated at P.O. Darjapura, Post- Amaliya, Dist- Vadodra, Gujarat-390022. The Registered office of GTL is at G.T.L. is 1600GJ1955PLC067605. Tel No. (0265) 2540281/116. Fax No (0265) 2541102. E-mail: share@goldentobacco.in Website: www.goldentobacco.in
The Company was taken over by Mr. Sanjay Dalmia and Mr. Anurag Dalmia in 1979. However in the shareholding pattern available for the quarter ended September 30, 2017 of the Company on BSE website, they are not holding shares of the Company in their names. The present promoter group shareholding pattern includes 30 entities with total holding of 26.02% of the paid-up capital of the Company with major entities being M/s. WGF Financial Services Limited and M/s. Dear Investment Private Limited with holding of 5.45% and 4.54% respectively of the total paid up capital of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS
The present and proposed shareholding of the Acquirers and PAC in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1 (Mr. Pramod Jain)		Acquirer 2 (Plus Corporate Ventures Private Limited)		PAC (J.P. Financial Services Private Limited)	
	No.	%age*	No.	%age*	No.	%age*
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Shareholding as on the date of PA and the DPS	1,000	0.01	48,002	0.27	10,90,000	6.19
Shares acquired between the date of PA and the DPS	-	-	-	-	8,550	0.05
Post Offer Shareholding (assuming full acceptance, on diluted basis, as on 10th working day after the closure of the tendering period)	0	0	0	0	44,10,751	25.05

*Issued equity share capital
Note: For the purpose of this Offer, the word "Tendering Period" shall have same meaning as defined under Regulation 2(1)(za) of the SEBI SAST Regulations, 2011.

IV. OFFER PRICE
1. The Equity Shares of the Target Company are presently listed on BSE and NSE.
2. At the time of PA on November 12, 2009, the Equity Shares of the Target Company was frequently traded on both exchanges within the meaning of explanation (i) to Regulation 20 (5) of the Regulations. The annualised trading turnover based on the trading volume in the shares of the Target Company on BSE and NSE during May 2009 to October 2009 i.e., (Six (6) calendar months preceding the month in which PA was issued) is as under:

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

*Assuming all the subscribed share capital as per Balance Sheet for the year ended March 31, 2009 are listed. (Source: www.bseindia.com and www.nseindia.com)

As per available information, the equity shares of the Target Company were frequently traded on both exchanges within the meaning of explanation (i) to Regulation 20 (5) of the Regulations (most frequently traded on BSE) and therefore the Offer Price has been determined taking into account the following parameters:-

Sr. 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.

(Source: www.bseindia.com, www.nseindia.com)
In view of the above Offer Price of Rs. 101/- (Rupees One Hundred One only) per share is justified in terms of Regulation 20(4) of the Regulations.

Interest Payment and Original Shareholders
This Offer is voluntary and has not been triggered by any agreement of the Acquirers and PAC with any person for the purpose of the acquisition of shares in the Target Company. The Offer is being made by the Acquirers and PAC in compliance with Regulation 10 & 12 of the SEBI SAST Regulations, 1997. The PA was made by Acquirers and PAC on November 12, 2009. The Draft Letter of Offer dated November 25, 2009 was submitted to SEBI by M/s.VC Corporate Advisors Private Limited, the then Manager to the Offer.

The letter of observation containing comments/changes was issued by SEBI on April 23, 2012 and accordingly the offer should have opened within 15 days of receipt of such observation letter i.e. by May 08, 2012. Further, in terms of Regulation 22 of the SEBI SAST Regulations, 1997, the last date of payment of consideration to shareholders who would have accepted the offer should have been June 11, 2012.

Due to events described in sub-heading titled "DETAILS OF THE OFFER" of this DPS, the offer to shareholders was not so far made by Acquirers and PAC and offer did not open. Thus there has been a delay in the process of open offer. The Acquirers and PAC are now giving this Offer at an offer price of Rs. 101/- per share. Further in respect of Original Shareholders as defined below and in para IV (c) whose shares may be tendered and accepted under the offer, in addition to offer price Rs. 101/- per share due to delay in giving the offer, the Acquirers and PAC will pay interest at a simple interest rate of 10% per annum for the period of the delay viz. from June 12, 2012 till the date of payment of consideration, in cash.

This interest will be paid on the Offer Price of Rs. 101/- per share and is payable only to the Original Shareholders, i.e., those persons who were shareholders of the Target Company