LETTER OF OFFER

This Document is important and requires your immediate attention

This Letter of Offer is sent to you as a shareholder(s) of **GOLDEN SECURITIES LIMITED**. If you require any clarifications about the action to be taken, you may consult your Stock Broker or investment consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER

By

RISEWELL CREDIT PRIVATE LIMITED ("RCPL")

having its Registered Office at 18, British Indian Street, 3rd Floor, Room No. 304, Kolkata - 700 069
Ph. No. (033) 2248 7236, Fax No. (033) 2248 5759. E-mail: risewell123@rediffmail.com

to the shareholders of

GOLDEN SECURITIES LIMITED ("GSL")

having its Registered Office at 1st, British Indian Street, Room No- B 10, Kolkata – 700 069
Ph: (033) 2262 3827; Fax: (033) 2231 7467, email id – contactus@goldensecltd.com

For the acquisition of 34,00,040 (Thirty Four Lacs Forty Only) fully paid-up equity shares of Rs.10/- each, representing 20.00% of the Expanded Voting Capital of the Target Company at a price of Rs. 18/- per share ("Offer Price") payable in cash, in accordance with regulation 20(2)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof ("the Regulations"), from the existing equity shareholders of GSL.

Please Note:

a. This Offer is being made in compliance with Regulation 10 of the Regulations.

b. The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of acceptances from Non-Resident shareholders, the Acquirer would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of GSL to the Acquirer. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. 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.

c. If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of closure of the Offer viz. 11.07.2011 or withdrawal of the Offer in terms of the regulation, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement dated 06.04.2011 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.

d. **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.**

e. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto 15.07.2011 i.e. three working days prior to the closure of the Offer.

f. The offer is not subject to a minimum level of acceptance by the shareholders of GSL.

g. **There is no competitive bid.**

h. The Procedure for acceptance is set out in Para 8 of this Letter of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer.

i. The Public Announcement, First Corrigendum to Public Announcement, Second Corrigendum to Public Announcement and Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) would also be available at SEBI website www.sebi.gov.in.

MANAGER TO THE OFFER:	**REGISTRAR TO THE OFFER**
VC CORPORATE ADVISORS PRIVATE LIMITED SEBI REGN NO: INM000011096 (Contact Person: Ms. Neha Dalmia) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata – 700 013 Tel: (033) 2225 3940 / 3941/ 2116 Fax: (033) 2225 3941 Email: mail@vccorporate.com	**NICHE TECHNOLOGIES PRIVATE LIMITED** SEBI REGN No : INR000003290 (Contact Person: Mr. S. Abbas) 71, B.R.B.Basu Road, D-511, Bagree Market, Kolkata- 700 001 Tel: (033) 2235-7271/ 7270/ 3070 Fax: (033) 2215-6823 E-mail: nichetechpl@nichetechpl.com
OFFER OPENS ON : FRIDAY, 01.07.2011	**OFFER CLOSES ON : WEDNESDAY, 20.07.2011**

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Original Date	Original Day	Revised Date	Revised Day
Date of Public Announcement	06.04.2011	Wednesday	06.04.2011	Wednesday
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	15.04.2011	Friday	15.04.2011	Friday
Last Date for a Competitive Bid, if any	27.04.2011	Wednesday	27.04.2011	Wednesday
Date by which the Letter of Offer will be Dispatched to the shareholders	18.05.2011	Wednesday	25.06.2011	Saturday
Date of Opening of the Offer	25.05.2011	Wednesday	01.07.2011	Friday
Last date for revising the Offer Price/ Number of Shares	02.06.2011	Thursday	11.07.2011	Monday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	08.06.2011	Wednesday	15.07.2011	Friday
Date of Closing of the Offer	13.06.2011	Monday	20.07.2011	Wednesday
Date of communicating rejection/acceptance and payment of consideration for applications accepted.	28.06.2011	Tuesday	04.08.2011	Thursday

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirer: -

1. The Offer involves an offer to acquire 20.00% of the Expanded Voting Capital of GSL from the eligible persons for the Offer. In the case of over subscription in the offer, as per the Regulations, acceptance would be determined on a proportionate basis in accordance with Regulation 21(6) of the Regulations and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LO. Consequently, the payment of consideration to the public shareholders of GSL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of the statutory approvals, as per Regulation 22(12) of the Regulations, SEBI, may, if satisfied that the non-receipt of approval was not due to the willful default or negligence or failure to diligently pursue on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by the SEBI. Further, shareholders should note that after the last date of withdrawal i.e. 15.07.2011 the shareholders who have lodged the shares would not be able to withdraw them even if the acceptance of the Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

3. The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirer under the Offer. The Acquirer may not be able to proceed with the Offer in the event the approvals are not received in terms of the Regulation 27 of the Regulations. Delay, if any, in the receipt of these approvals may delay completion of the offer.

4. The Acquirer intends to acquire 34,00,040 (Thirty Four Lacs Forty Only) fully paid-up equity shares of Rs.10/- each, representing 20.00% of the Expanded Voting Capital at a price of Rs. 18/- per share under the Regulations. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade in such equity shares.

5. **Risk involved in getting associated with the Acquirer**:

   The Acquirer makes no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirer make no assurance with respect to the financial performance of the Target Company.

6. The Acquirer and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and the Manger of the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

   The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

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DEFINITIONS/ABBREVIATIONS

Acquirer	Risewell Credit Private Limited
Board	The Board of Directors of the Target Company
BSE	Bombay Stock Exchange Limited
Corrigendum to PA	First Corrigendum to Public Announcement dated 09.04.2011 & Second Corrigendum to Public Announcement dated 23.06.2011
CSE	Calcutta Stock Exchange Limited
ECS	Electronic Clearing Service
Erstwhile Promoters/ Promoter Group	Mr. Binod Kumar Mehra and his associates
Expanded Voting Capital	1,70,00,200 Equity Shares of Rs. 10/- each
FOA or Form of Acceptance	Form of Acceptance – cum - Acknowledgment accompanying this Letter of Offer
FOW or Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
LO	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
CDSL	Central Depository Services India Limited
Offer Period	30.03.2011 to 04.08.2011
Offer Price	Rs.18/- payable in cash
Offer/Open Offer/public Offer	Cash Offer being made by the Acquirer to acquire 34,00,040 (Thirty Four Lacs Forty Only) fully paid-up equity shares of Rs.10/- each, representing 20.00% of the expanded voting capital at a price of Rs. 18/- per share.
PA	Public Announcement dt. 06.04.2011
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of GSL
Preferential Issue	The issue of 83,40,000 fully paid- up equity shares to RCPL and 56,60,000 fully paid-up equity shares 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) aggregating to 1,40,00,000 fully paid-up equity shares of the face value of Rs. 10/- each, at a price of Rs. 18/- per equity share (including a premium of Rs. 8/- per equity share) in accordance with Section 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
Pre - Preferential Voting Capital	30,00,200 Equity Shares of Rs. 10/- each
Present Promoters /Promoter Group	Risewell Credit Private Limited and Mr. Girdhari Lal Goenka
RBI	Reserve Bank of India
Registrar to the Offer	Niche Technologies Pvt. Ltd.
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent Amendments thereof.
ROC	Registrar of Companies
SEBI	Securities & Exchange Board of India
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto
Specified date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of GSL, to whom the Letter of Offer should be sent, i.e. 15.04.2011
Share Subscription Agreement / SSA/ Agreement	Share Subscription Agreement dt. 30.03.2011 entered into between Acquirer and the Target Company in respect of Subscription Shares
Subscription Shares	The issue of 83,40,000 fully paid- up equity shares to RCPL of Rs. 10/- each, at a price of Rs. 18/- per equity share (including a premium of Rs. 8/- per equity share) on Preferential Basis
Target Company / GSL	Golden Securities Limited

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF GSL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHO'S SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 19.04.2011 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILLING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.

2. DETAILS OF THE OFFER:

2.1. Background of the Offer:

2.1.1 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.

2.1.2 The Board of Directors of the Target Company ("Board"), at its meeting held on 19th May, 2011 have issued and allotted 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") 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"). The equity shares issued on preferential basis are subject to "lock-in" as per the SEBI ICDR Regulations. As per our verification and undertaking received, we confirm that the three entities namely Anchor Vinimay Pvt. Ltd. Dwarkapati Suppliers Pvt. Ltd. and Vinayaka Finlease Pvt. Ltd. are neither acting in concert amongst themselves nor with the acquirer.

The Preferential Issue was duly authorized by the Board of Directors of the Target Company at their meeting held on 30th March, 2011 and by the Shareholders by way of a Special Resolution passed under Section 81(1A) of the Companies Act, 1956 and other applicable provisions, if any, at the duly convened Extra Ordinary General Meeting ("EGM") of the Target Company held on 27th April, 2011. The Target Company has received "in principle" approval from the Bombay Stock Exchange Limited ("BSE") vide their letter no. DCS/PREF/PR/PRE/169/11-12 dated 17th May, 2011 for the aforesaid Preferential Issue.

2.1.3 Pursuant to the preferential allotment of 83,40,000 Equity Shares to the Acquirer, its shareholding has been increased 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 is 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 its existing equity share holding and shareholding of the other constituents of the Promoter group will result in acquisition beyond the permissible limit triggering the requirement of making Open Offer in compliance with the provisions of the Regulations.

2.1.4 The equity and voting share capital of the Target Company prior to the Preferential Issue was Rs. 3,00,02,000/- consisting of 30,00,200 fully paid-up equity shares of Rs. 10/- each ("Pre-Preferential Voting Capital"). Post Preferential Issue, the equity and voting share capital of the Target Company has increased 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 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. Dwarkapati Suppliers Pvt. Ltd. Vinayaka Finlease Pvt. Ltd.	 Nil Nil 88,500	 Nil Nil 2.95%	 24,00,000 11,60,000 21,00,000	 14.12% 6.82% 12.35%	 24,00,000 11,60,000 21,88,500	 14.12% 6.82% 12.87%
Total	3,82,800	12.76%	1,40,00,000	82.35%	1,43,82,800	84.60%

(^Calculated as a %age of Pre-Preferential Voting Capital)
(# Calculated as a %age of Expanded Voting Capital)

2.1.5 As on the date of the PA, the Acquirer alongwith the other constituent of the Promoter Group collectively held 3,30,300 equity shares representing 11.01% of the Pre-Preferential Voting Capital of GSL.

2.1.6 As on the date of the PA, the Acquirer held 2,94,300 equity shares in GSL representing 9.81% of the Pre-Preferential Voting Capital of GSL. During twelve months preceding the date of the 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 this acquisition the Acquirer has not acquired any equity shares of the Target Company during twelve months preceding the date of the PA.

2.1.7 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 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

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

2.1.9 The Acquirer has also entered into a Share Subscription Agreement dated 30th March, 2011 with the Target Company to subscribe to the Subscription Shares on Preferential Basis in compliances with Chapter VII of the SEBI (ICDR) Regulations and the salient features of the Agreement are as follows :

a. The Target Company (GSL) has agreed to issue and allot 83,40,000 fully paid up equity shares of Rs. 10/- each to the Acquirer on preferential allotment basis at a price of Rs. 18/- per equity share, including a premium of Rs. 8/- per equity share, aggregating to Rs. 15,01,20,000/- (Rupees Fifteen Crores One Lac Twenty Thousand only) (herein after referred to as "Subscription Shares") in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto".

b. As on the date of this Agreement, the Acquirer holds 2,94,300 fully paid-up equity shares in the Target Company representing 9.81% of the Pre-Preferential voting capital of the Target Company. Subsequent to the Preferential allotment of 83,40,000 fully paid-up equity shares, the Acquirer shall be holding 86,34,300 fully paid- up equity shares in the Target Company representing 50.79% of the expanded voting capital of the Target Company.

c. In accordance with the terms and conditions of this Agreement, in consideration for the issuance and allotment of the Subscription Shares, the Acquirer shall pay to the Target Company the entire Share Subscription Price i.e., Rs 18.00 per fully paid up shares before the date of allotment.

d. Pursuant to the allotment of shares on preferential basis, the Acquirer shall acquire equity and voting share capital beyond the permissible limit triggering the requirement of making Open Offer in compliance with the provisions of the Regulations.

2.1.10 As per Regulation 74(1) of Chapter VII of the SEBI (ICDR) Regulations, 2009 allotment pursuant to the special resolution shall be completed within a period of fifteen (15) days from the date of passing of such resolution, provided that where any approval or permission by any Regulatory Authority or the Central Government for allotment is pending, the period of fifteen (15) days shall be counted from the date of approval or permission, as the case may be.

2.1.11 The equity shares issued under Preferential Issue shall be subject to "lock-in" as per the provisions contained in the SEBI (ICDR) Regulations.

2.1.12 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.

2.1.13 There is no non-compete agreement between the Acquirer and the Target Company 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**.**

2.1.14 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.

2.1.15 The offer will not result in change in control of GSL. No change of the Board of Directors of GSL is contemplated by the Acquirer, consequent to this acquisition.

2.2. Details of the proposed Offer:

2.2.1. The Public Announcement dated 06.04.2011, First Corrigendum to PA dated 09.04.2011 & Second Corrigendum to PA dated 23.06.2011 was made in Business Standard (English Daily) all editions, Business Standard (Hindi Daily) all editions, Kalantar (Bengali Daily) and Mumbai Lakshadweep (Marathi Daily) in compliance with Regulation 15(1) of the Regulations. The Public Announcement made on 06.04.2011, First Corrigendum to PA dated 09.04.2011 & Second Corrigendum to PA dated 23.06.2011 is available on the SEBI web site at www.sebi.gov.in.

2.2.2. The Acquirer proposes to acquire from the existing equity shareholders of GSL 34,00,040 (Thirty Four Lacs Forty Only) fully paid- up equity shares of Rs. 10/- each representing 20.00% of the expanded voting share capital of GSL at a price of Rs. 18/- per share ("Offer Price") payable in cash ("Offer" or "Open Offer"). GSL does not have any partly paid up shares as on date of the PA.

2.2.3. The shares will be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all the rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

2.2.4. The Offer is not subject to any minimum level of acceptances. The Acquirer will accept all equity shares of GSL those are tendered in valid form in terms of this Offer upto a maximum of 34,00,040 (Thirty Four Lacs Forty Only) representing 20.00% of the expanded voting capital of the Target Company.

2.2.5. Since the date of the PA to the date of this LO, the Acquirer has not acquired any shares of GSL.

2.2.6. No competitive bid has been received as on date of LO.

2.3. Object of the Offer:

2.3.1 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 the Acquirer 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.

2.3.2 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 thereby to improve the operational performance of the Target Company.

3. BACKGROUND OF THE ACQUIRER:

3.1 RISEWELL CREDIT PRIVATE LIMITED ("RCPL")

3.1.1 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 RCPL is situated at 18, British Indian Street, 3rd Floor, Room No. 304, Kolkata - 700 069, Ph No. (033) 2248 7236, Fax No. (033) 2248 5759, E-mail: risewell123@rediffmail.com.

3.1.2 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.

3.1.3 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.

3.1.4 Shareholding Pattern of RCPL as on 06.04.2011 i.e., the date of public announcement:

Category of shareholder	Total no. of Shares	Total shareholding as a % of total no. of shares
Promoter, his relatives and Associates	24,79,200	86.03
MF/UTI/Insurance Companies	-	-
FIIs/FIs/Banks	-	-
NRIs/OCBs	-	-
Other Shareholders	4,02,750	13.97
TOTAL	**28,81,950**	**100.00**

3.1.5 There is 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.

3.1.6 Name and residential address of the Board of directors of RCPL as on the date of PA are as follows:

Names of Directors	Residential Address	DIN No	Experience	Qualifications	Designation	Date of Appointment
Mr. Girdhari Lal Goenka	Satyam Towers, 3, Alipore Road, Flat No 2B/1, Kolkata – 700 027	00613725	More than 20 years of experience in the field of Corporate Finance, Taxation, Audit, Corporate Laws and Real Estate Business	B.Com, FCA	Director	29.06.95
Mrs. Raj Goenka	Satyam Towers, 3, Alipore Road, Flat No 2B/1, Kolkata – 700 027	00613737	She is a housewife and does not possess any business experience as such	B.Com	Director	28.04.06
Mr. Balkishan Gourisaria	334 Jessore Road, Kolkata – 700 089	01568557	3 Years of experience in finance, accounts and administration	B.Com	Director	05.06.06
Mr. Vivek Goenka	32/4, Flat No. 206, Sahitya Parishad Street, Kolkata – 700 006	01667192	5 years of experience in the field of finance, capital markets and related activities	B.Com	Director	05.06.06

As on the date of the PA, Mr. Girdhari Lal Goenka and Mr. Vivek Goenka, Directors of the Acquirer 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.

3.1.7 The shares of RCPL are not listed on any Stock Exchange.

3.1.8 There has been no merger/demerger, spin off during last 3 years involving RCPL.

3.1.9 The present Authorised Share Capital of RCPL is Rs. 7,00,00,000 comprising of 70,00,000 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.

3.1.10 The Acquirer along with Mr. Girdhari Lal Goenka entered into a Memorandum of Understanding (MOU) dated 7th August, 2010 with the erstwhile promoters viz, Mr. Binod Kumar Mehra and his associates to acquire from them 3,30,300 equity shares of the face value Rs. 10/- each of the Target Company aggregating to 11.01% of the Pre-Preferential voting capital of the Target Company for cash at a price of Rs. 10/- per equity shares and also to acquire management control of the Target Company. Subsequent to the MOU, the Target Company had passed a special resolution through the postal ballot in compliance with Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2001 & Regulation 12 read with regulation 2(1) (c) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 to effect the change in Management Control of the Target Company. The outcome of the special resolution was declared on 1st October, 2010 and thereafter Mr. Girdhari Lal Goenka and Risewell Credit Pvt Limited were inducted as promoter of the Target Company by the Board of directors on 29th October, 2010 and also were entrusted with the Management Control of the Target Company. The Acquirer, till date have timely complied with the relevant provisions of Chapter II of the Regulations, wherever applicable**.**

3.1.11 Financial Information:

The financial details of RCPL as per the audited accounts for the last three financial years ended 31st March 2008, 31st March 2009 and 31st March, 2010 and Certified Unaudited Accounts for the period ended 31st December, 2010 are as follows are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	**31st March 2008 (Audited)**	**31st March 2009 (Audited)**	**31st March, 2010 (Audited)**	**Nine months period ended 31st December, 2010 (Certified)**
Income from Operations	1321.38	750.38	3720.20	2673.07
Other Income	16.44	26.48	31.23	66.91
Total Income	1337.82	776.86	3751.43	2739.98
Total Expenditure	1325.50	771.59	3735.56	2591.98
Profit/(Loss) before Interest, Depreciation and Tax	12.32	5.27	15.87	148.00
Depreciation	1.36	1.14	0.95	0.87
Interest	0.19	0.05	-	-
Profit/(Loss) before Tax	10.77	4.08	14.92	147.13
Provision for Tax (including deferred tax)	3.33	1.52	1.24	37.50
Profit/(Loss) after tax	7.44	2.56	13.68	109.63

Balance Sheet **(Rs. in Lacs)**

As on	**31st March 2008 (Audited)**	**31st March, 2009 (Audited)**	**31st March 2010 (Audited)**	**Nine months period ended 31st December, 2010 (Certified)**
Sources of funds				
Paid up share capital	168.84	248.20	288.20	288.20
Reserves & Surplus (excluding revaluation reserves)	1087.29	1803.99	2177.68	2287.30
Less: Miscellaneous Expenditure not written off	-	-	-	-
Net Worth	**1256.13**	**2052.19**	**2465.88**	2575.50
Secured loans	1.49	-	-	
Unsecured loans	-	-	-	
Total	**1257.62**	**2052.19**	**2465.88**	**2575.50**
Uses of funds				
Net Fixed Assets (including capital W-I-P)	5.70	5.97	5.03	**10.06**
Investments	240.21	188.21	120.46	243.90
Net Current Assets	1011.71	1858.01	2340.39	2321.54
Total	**1257.62**	**2052.19**	**2465.88**	**2575.50**

Other Financial Data

For the Year Ended	31st March 2008 (Audited)	31st March, 2009 (Audited)	31st March 2010 (Audited)	Nine months period ended 31st December, 2010 (Certified)
Dividend (%)	Nil	Nil	Nil	Nil
Earning Per Share (Rs.)	0.44	0.10	0.47	3.80*
Return on Networth (%)	0.59	0.12	0.55	4.26*
Book Value Per Share (Rs.)	74.40	82.68	85.56	89.37

*Non Annualised

Note*:*

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period
(ii) Return on Net Worth = Profit after Tax / Net Worth
(iii) Book Value per Share = Net Worth / No. of equity shares
(iv) Source : Audited Annual Reports / Certified by Statutory Auditors
(v) Reason for fall/rise in Total Income, Expenditure and PAT in the relevant year if applicable: - Year wise reason for the fall in the Total Income, Expenditure & PAT is cited below: -

1. Reason for change in Total Income, Expenditure and PAT for the period ended 31st December, 2011 over year ended 31st March 2010:

   Total Income for the period ended 31st December, 2010 was Rs. 2739.98 Lacs as compared to Rs. 3751.43 Lacs for the Year ended 31st March 2010. The Other Income for the period ended 31st December, 2010 was Rs. 66.91 Lacs as against Rs. 31.23 Lacs for the ended 31st March 2010. The total expenditure was of Rs. 2591.98 Lacs for the period ended 31st December, 2010 as compared to Rs. 3735.56 Lacs for the ended 31st March 2010. Consequently, PAT for the period ended 31st December, 2010 was of Rs. 109.63 Lacs as compared to a PAT of Rs. 13.68 Lacs for the Year ended 31st March 2010.

2. Reason for change in Total Income, Expenditure and PAT for the year ended 31st March 2010 over year ended 31st March 2009:

   Total Income for the year ended 31st March 2010 was Rs. 3751.43 Lacs as compared to Rs. 776.86 Lacs for the year ended 31st March 2009. The increase in total income was mainly due to increase in Sale of Shares from Rs. 750.38 Lacs for the Year ended 31st March, 2009 to Rs. 3720.20 Lacs for the Year ended 31st March 2010. The Other Income also increased from Rs. 26.48 Lacs for the Year ended 31st March, 2009 to Rs. 31.23 Lacs for the Year ended 31st March, 2010. The total expenditure increased from Rs. 771.59 Lacs for the year ended 31st March 2009 to Rs. 3735.36 Lacs for the year ended 31st March 2010 mainly on account of increase in purchase from Rs. 1420.65 Lacs to Rs. 3685.60 Lacs and also due to increase in other expenses such as Brokerage & Commission, Printing and Stationary, Salary and Bonus, General Expenses and increase in Future & Speculation Loss. Consequently the net profit for the year ended 31st March 2010 was Rs. 13.68 Lacs as compared to Rs. 2.56 Lacs for the year ended 31st March 2009.

3. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2009 over year ended 31st March 2008: -

   Total Income for the year ended 31st March 2009 was Rs. 776.86 Lacs as compared to Rs. 1337.82 Lacs for the year ended 31st March 2008. The decrease in total income was mainly due to decrease in Sale of Shares to Rs. 750.38 Lacs for the year ended 31st March, 2009 as compared to Rs. 1321.38 Lacs for the year ended 31st March, 2008. However the Other Income increased from Rs. 16.44 Lacs for the year ended 31st March, 2008 to Rs. 26.48 Lacs for the year ended 31st March, 2009. The total expenditure decreased from Rs. 1325.50 Lacs for the year ended 31st March 2008 to Rs. 771.59 Lacs for the year ended 31st March 2009 mainly on account of decrease in purchase of shares from and also due to decrease in other expenses such as Brokerage & Commission, Postage & Telegram. However there was increase in some expenses such as Securities Transaction Tax, Travelling Expenses, Donation etc as compared to last financial year ended 31st March, 2008. Consequently there was a net profit for the year ended 31st March 2009 of Rs. 2.56 Lacs as compared to a net profit of Rs. 7.44 Lacs for the year ended 31st March 2008.

4. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2008 over year ended 31st March 2007: -

   Total Income for the year ended 31st March 2008 was Rs. 1337.82 Lacs as compared to Rs. 265.14 Lacs for the year ended 31st March 2007. The increase in total income was mainly due to increase in Sales from Rs. 247.96 Lacs for the year ended 31st March, 2007 to Rs. 1321.38 Lacs for the year ended 31st March, 2008. However, the Other Income decreased from Rs. 33.75 Lacs for the year ended 31st March, 2007 to Rs. 16.44 Lacs for the year ended 31st March, 2008. The total expenditure increased from Rs. 261.98 Lacs for the year ended 31st March 2007 to Rs. 1325.50 Lacs for the year ended 31st March 2008 mainly on account of increase in purchase of shares and also due to increase in other expenses such as Brokerage, Bank & Demat Charges, Conveyance Expenses and other such charges. Consequently the net profit for the year ended 31st March 2008 was Rs. 7.44 Lacs as compared to a net profit of Rs. 0.84 Lacs for the year ended 31st March 2007.

3.1.12 <u>Significant Accounting Policies</u>

1. The company prepares its accounts on accrual basis.

2. Stocks in Trade are valued at cost or Market Price whichever is lower.

3. Fixed Asset has been valued at cost less depreciation. Depreciation has been provided at the rates prescribe in the SCHEDULE XIV of The Companies Act 1956.

4. As required in terms of Para 13 of Non- Banking Financial Companies prudential norms (RBI) direction 1998, issued by RBI, we enclosed in the Annexure the required schedule to the Balance Sheet of a Non Banking Financial Company.

5. Amount due to Small Scale Industry units has not been segregated due to non-availability of the requisite information for the purpose of ascertaining the liability, if any, included in the Sundry Creditors.

6. Provision for Gratuity has not been made in accounts as non- of the employee have put in the qualifying period of the Services till the Balance sheet date.

7. As required by the AS 22 on Accounting for Tax on Income, Deferred Tax Liability has been arises on the reporting date and recognize in the balance sheet.

8. Addition information in Pursuance to the 'provision of paragraphs 3 & 4 of Part II of Schedule IV of the companies Act, 1956.

	2009-10				2008-09			
DESCRIPTION	OPENING STOCK	PURCHASE	SALES	CLOSING STOCK	OPENING STOCK	PURCHASE	SALES	CLOSING STOCK
Shares	2625578	5862256	5258303	3229531	1110278	2322760	807460	2625578

9. Schedule from 1 to 10 Form part and partial of account for the year.

10. Previous year's figure have been regrouped and rearranged wherever necessary.

3.2 Disclosures in terms of Regulations 16(ix) of the Regulations & Acquirer's future plans for GSL

3.2.1 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.

3.2.2 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 thereby to improve the operational performance of the Target Company.

3.2.3 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..

3.2.4 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.

4. OPTION IN TERMS OF REGULATION 21(2)

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.

5. BACKGROUND OF THE TARGET COMPANY – GOLDEN SECURITIES LIMITED ("TARGET COMPANY" OR "GSL")

5.1. Brief History and Main Areas of Operations:

5.1.1. 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).

5.1.2. The Target Company was originally promoted by Mr. Binod Kumar Mehra & Mr. Pramod Kumar Mehra. On 7th August, 2010, the Acquirer along with Mr. Girdhari Lal Goenka entered into a Memorandum of Understanding (MOU) with the erstwhile promoters viz, Mr. Binod Kumar Mehra and his associates to acquire from them 3,30,300 equity shares of the face value Rs. 10/- each of the Target Company aggregating to 11.01% of the Pre-Preferential voting capital of the Target Company for cash at a price of Rs. 10/- per equity shares and also to acquire management control of the Target Company. Subsequent to the MOU, the Target Company had passed a special resolution through the postal ballot in compliance with Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2001 & Regulation 12 read with regulation 2(1) (c) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 to effect the change in Management Control of the Target Company. The outcome of the special resolution was declared on 1st October, 2010 and thereafter Mr. Girdhari Lal Goenka and Risewell Credit Pvt Limited were inducted as promoter of the Target Company by the Board of directors on 29th October, 2010 and also were entrusted with the Management Control of the Target Company.

5.1.3. 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.

5.1.4. As on the date of the PA, the Authorised Share Capital of the Target Company was Rs. 1250.00 Lacs comprising of 1,25,00,000 Equity Shares of Rs. 10/- each. Pursuant to the Board Resolution dated 30th March, 2011 and Shareholders resolution passed at EGM held on 27th April, 2011, the authorised capital of the Target company has been increased 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. 1700.02 Lacs comprising of 170,00,200 fully paid-up Equity Shares of Rs. 10/- each. GSL does not have any partly paid-up Equity Shares.

5.1.5. The Share Capital Structure of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid up Equity Shares	170,00,200	100
Partly Paid up Equity Shares	Nil	Nil
Total Paid up Equity Shares	170,00,200	100
Total voting rights in the Target Company	170,00,200	100

5.1.6. The capital structure of the Target Company has been build up since inception as per the details given below:

Date of Allotment	Shares Issued		Cumulative paid up Capital (Rs.)	Mode of allotment	Face Value (Rs.)	Identity of allottees	Compliance status
	Number	%					
17th October, 1993	200	0.01	2000	Cash	10	Subscriber to the Memorandum of the Company	Complied
31st March, 1994	1,10,000	3.67	11,02,000	Cash	10	Allotted to promoters and their associates	Complied
20th April, 1994	1,00,000	3.33	21,02,000	Cash	10	Allotted to promoters and their associates	Complied
28th November, 1994	2,80,000	9.33	49,02,000	Cash	10	Allotted to promoters and their associates	Complied

Date of Allotment	Shares Issued		Cumulative paid up Capital (Rs.)	Mode of allotment	Face Value (Rs.)	Identity of allottees	Compliance status
	Number	%					
10th January, 1995	7,59,800	25.32	1,74,00,000	Cash	10	Allotted to promoters and their associates	Complied
31st May, 1995	17,50,200	58.34	3,00,02,000	Cash	10	Pursuant to Initial Public Offering	Complied
19th May, 2011	1,40,00,000	82.35	17,00,02,000	Cash	10	Preferential Allotment to Acquirer and Strategic Investors	Complied
Total	**1,70,00,200**	**100.00**					

5.1.7. As per our verification and undertaking received from the Target Company, we state that there has not been any suspension of trading of shares of the GSL in any of the Stock Exchanges viz. BSE and CSE where the shares of the Target Company are presently listed & no punitive action has been taken against the Target Company by any of the above Stock Exchanges. In this respect we have already written to BSE and CSE vide our letter dt. 06.04.2011 and reminder letter dated 11.04.2011 to provide us the information of compliance made by GSL along with details of any suspension/disciplinary/ penal action taken by them against the Target Company. We have not received any information from the BSE and CSE till date. As per the letter dated 21.06.2011 received from the Registrar of the Target Company, we state that there is no Investor's grievances pending as on that date against the Target Company.

5.1.8. As per the available records and information made available to us, we state that in respect of BSE, GSL has belatedly complied with the disclosure requirement under Regulation 6(4) for the year 1997 and Regulation 8(3) for the year 1998 to 2005 on 05.01.2011 and Regulation 8(3) in respect of Record Date for payment of dividend in the year 1997 viz, 12.08.1997 on 18.04.2011, for the year 2006 on 14.11.2006, for the year 2007 on 11.04.2007, for the year 2008 on 06.05.2008, for the year 2009 on 15.05.2009, for the year 2010 on 30.07.2010 with BSE. However, we have not been provided the dispatch proof for the compliances made for the year 2008-2010. Further, in respect of CSE, compliances of Regulation 6(4) for the year 1997 and Regulation 8(3) for the years 1997 to 2010 were belatedly done on 18.04.2011. The Target Company has timely complied with Regulation 8(3) for the year 2011 on 19.04.2011 with BSE and on 18.04.2011 with CSE. We have already written to the stock exchanges to provide us the actual status of compliance made by the Target Company under Chapter II vide our letter dt. 06.04.2011 and reminder letter dated 11.04.2011. We have not received any communication from the BSE and CSE till date. The Target Company has complied with the disclosure requirement under Regulation 7(3) till date in time except for the disclosure due dated 16.08.2010, with respect to BSE, which is available on the website of BSE, however no dispatch proof has been provided to us. SEBI may initiate suitable action against the Target Company for the given delay/non-compliance.

5.1.9. As per the available information, we confirm that the erstwhile promoters/promoter group and present promoters/promoter group of the Target Company have complied with Regulation 6, 7 and 8 of the Regulations since 1997 till date, wherever applicable except compliances of Regulation 7(1A) due dates being 09.07.2010, 22.07.2010 and 09.08.2010 which although available on the website of BSE, but dispatch proof has not been provided to us for both BSE and CSE. We have been informed by the Target Company that there are/were no major shareholders, other than promoter group holding more than 5% equity shareholding of the Target Company at any point of time. SEBI may initiate suitable action against the erstwhile promoters/promoter group and present promoters/promoter group of the Target Company for the given delay/non-compliance.

5.1.10. As on the date of PA, there are no outstanding convertible instruments such as warrants/FCDs/PCDs etc. There are no partly paid up shares as on the date of PA.

5.1.11. GSL has confirmed that it has:

a) Paid Listing Fees to all the stock exchanges where the shares of the Target Company are presently listed for the year 2010-11.
b) Belatedly Complied with the Listing Agreement requirements of BSE in some of the cases and partly Complied with the Listing Agreement requirements of CSE. However, no punitive actions have been taken against it by any of the stock exchanges till date.

5.1.12. The Board of Directors of GSL as on the date of the PA is as follows:

Name of Directors	Designation	DIN NO.	Date of Appt.	Qualification	Residential Address	Experience	No. & % of shares of GSL held as on date of PA i.e., 06.04.2011
Mr. Girdhari Lal Goenka	Director	00613725	08.10.2010	B.Com, FCA	Satyam Towers, 3 Alipur Road, Flat No 2B/1, Kolkata – 700 027	More than 20 years of experience in Corporate Finance, Taxation, Audit, Corporate Laws and Real Estate Business	36,000 (1.20%)
Mr. Vivek Goenka	Managing Director	01667192	20.12.2010	B.Com	32/4, L206 Sahitya Parishad Street, Kolkata – 700 006	Has over 5 years of experience in the field of finance, capital markets and related activities	Nil
Mr. Gauri Shankar Mehta	Director	03290127	08.10.2010	M.Sc AGRI (Hons)	H- No. 54, Gomes Defence Colony, Vaishali Road, Jaipur- 302021, Rajasthan.	More than 30 years of experience in Banking Industry and related matters.	Nil
Mr. Dinesh Burman	Director	00612904	30.07.2010	B. Sc	1, Abdul Hamid Street, 2nd Floor, Kolkata- 700 069, West Bengal	Over 10 Years of experience in administrative and general corporate matters	Nil
Ms. Nitu Kaur	Director	00150283	28.02.2005	B.Com	7, Nainan Para Lane, Barahnagar, Dist. North 24 Parganas, Kolkata- 700 036, West Bengal	Has over 10 years of experience in Interior Decoration, overall management, finance and general activities.	Nil
Dr. Madhusudan Prasad Srivastawa	Director	00150408	28.02.2005	M.B.B.S	16A, S. N. Chatterjee Road, Kolkata- 700 034, West Bengal	Has Over 10 Years of experience in Finance & Investments	Nil

Note: As on the date of the PA, Mr. Girdhari Lal Goenka and Mr. Vivek Goenka, Directors of the Acquirer 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.

5.1.11 There has been no merger / demerger or spin off involving GSL during the last 3 years.

5.2. Financial Information:

The financial details of Golden Securities Limited as per the audited accounts for the last three financial years ended 31st March 2008, 31st March 2009 and 31st March, 2010 and Certified Unaudited Accounts for the period ended 31st December, 2010 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	**31st March 2008 (Audited)**	**31st March 2009 (Audited)**	**31st March, 2010 (Audited)**	**Nine months period ended 31st December, 2010 (Certified)**
Income from Operations	428.15	252.48	1114.08	173.66
Other Income	0.67	2.62	0.61	1.42
Total Income	428.82	255.10	1114.69	175.08
Total Expenditure	390.42	287.50	1109.16	167.62
Profit/(Loss) before Interest, Depreciation and Tax	38.40	(32.40)	5.53	7.46
Depreciation	0.06	0.05	0.04	0.26
Interest	-	-	-	-
Profit/(Loss) before Tax	38.34	(32.45)	5.49	7.20
Provision for Tax (including deferred tax)	8.78	0.03	1.40	-
Profit/(Loss) after tax	29.56	(32.48)	4.09	7.20

Balance Sheet **(Rs. in Lacs)**

As on	**31st March 2008 (Audited)**	**31st March, 2009 (Audited)**	**31st March 2010 (Audited)**	**Nine months period ended 31st December, 2010 (Certified))**
Sources of funds				
Paid up share capital	299.99	299.99	299.99	300.02
Reserves & Surplus (excluding revaluation reserves)	16.49	11.72	12.19	12.19
Less: Profit & Loss A/c (Dr. Balance)	-	33.26	31.38	24.16
Less: Miscellaneous Expenditure not written off	-	-	-	-
Net Worth	316.48	278.45	280.80	280.05
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Total	**316.48**	**278.45**	**280.80**	**280.05**
Uses of funds				
Net Fixed Assets (including capital W-I-P)	56.31	56.26	56.22	61.57
Investments	121.00	10.00	10.00	168.84
Net Current Assets	139.17	212.19	214.58	57.64
Total	**316.48**	**278.45**	**280.80**	**288.05**

Other Financial Data

For the Year Ended	31st March 2008 (Audited)	31st March, 2009 (Audited)	31st March 2010 (Audited)	Nine months period ended 31st December, 2010 (Certified)
Dividend (%)	Nil	Nil	Nil	Nil
Earning Per Share (Rs.)	0.73	(1.08)	0.14	0.24*
Return on Networth (%)	6.92	(11.66)	1.46	2.50*
Book Value Per Share (Rs.)	10.55	9.28	9.36	9.60

*Non Annualised

Note:

(vi) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period

(vii) Return on Net Worth = Profit after Tax / Net Worth

(viii) Book Value per Share = Net Worth / No. of equity shares

(ix) Source : Audited Annual Reports / Certified by Statutory Auditors

(i) Reason for fall/rise in Total Income, Expenditure and PAT in the relevant year if applicable: - Year wise/Period wise reason for the fall in the Total Income, Expenditure & PAT is cited below: -

1. Reason for change in Total Income, Expenditure and PAT for the period ended 31st December, 2011 over year ended 31st March 2010:

   Total Income for the period ended 31st December, 2010 was Rs. 175.08 Lacs as compared to Rs. 1114.69 Lacs for the Year ended 31st March 2010. The Other Income for the period ended 31st December, 2010 was Rs. 1.42 Lacs as against Rs. 0.61 Lacs for the ended 31st March 2010. The total expenditure was of Rs. 167.62 Lacs for the period ended 31st December, 2010 as compared to Rs. 1109.16 Lacs for the ended 31st March 2010.Consequently, PAT for the period ended 31st December, 2010 was of Rs. 7.20 Lacs as compared to a PAT of Rs. 4.09 Lacs for the Year ended 31st March 2010 .

2. Reason for change in Total Income, Expenditure and PAT for the year ended 31st March 2010 over year ended 31st March 2009:

   Total Income for the year ended 31st March 2010 was Rs. 1114.69 Lacs as compared to Rs. 255.10 Lacs for the year ended 31st March 2009. The increase in total income was mainly due to increase in Sale of Shares from Rs. 248.99 Lacs for the Year ended 31st March, 2009 to Rs. 1101.50 Lacs for the Year ended 31st March 2010 and increase in interest on loan from Rs. 3.07 Lacs for the year ended 31st March 2009 to Rs. 11.14 Lacs for the year ended 31st March, 2010. However, the Other Income decreased from Rs. 2.62 Lacs for the Year ended 31st March, 2009 to Rs. 0.61 Lacs for the Year ended 31st March, 2010, due to Nil Income from Mutual Funds for the Year ended 31st March, 2010 as compared to Rs. 2.42 Lacs for the year ended 31st March, 2009. The total expenditure increased from Rs. 287.50 Lacs for the year ended 31st March 2009 to Rs. 1109.16 Lacs for the year ended 31st March 2010 mainly on account of increase in purchase from Rs. 286.68 Lacs to Rs. 1111.10 Lacs. Further there was Nil Loss from Speculative Transactions for the year ended 31st March, 2010 as against Loss of Rs. 3.13 Lacs from Speculative Transactions for the year ended 31st March, 2009. Consequently the net profit for the year ended 31st March 2010 was Rs. 4.09 Lacs as compared to a net loss of Rs. 32.48 Lacs for the year ended 31st March 2009.

3. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2009 over year ended 31st March 2008: -

   Total Income for the year ended 31st March 2009 was Rs. 255.10 Lacs as compared to Rs. 428.82 Lacs for the year ended 31st March 2008. The decrease in total income was mainly due to decrease in Sale of Shares to Rs. 248.99 Lacs for the year ended 31st March, 2009 as compared to Rs. 422.09 Lacs for the year ended 31st March, 2008. However the Other Income increased from Rs. 0.67 Lacs for the year ended 31st March, 2008 to Rs. 2.62 Lacs for the year ended 31st March, 2009, mainly due to decrease in Income from Mutual Funds. The total expenditure decreased from Rs. 390.42 Lacs for the year ended 31st March 2008 to Rs. 287.50 Lacs for the year ended 31st March 2009 mainly on account of decrease in purchase of shares from Rs. 378.11 Lacs for the Year ended 31st March, 2008 to Rs. 286.68 Lacs for the Year ended 31st March, 2009 and also due to decrease in Loss from Speculative Transactions from Rs. 13.29 Lacs for the year ended 31st March, 2008 to Rs. 3.13 Lacs for the year ended 31st March, 2009. Consequently there was a net loss for the year ended 31st March 2009 of Rs. 32.48 Lacs as compared to a net profit of Rs. 21.89 Lacs for the year ended 31st March 2008.

4. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2008 over year ended 31st March 2007: -

   Total Income for the year ended 31st March 2008 was Rs. 428.82 Lacs as compared to Rs. 509.84 Lacs for the year ended 31st March 2007. The decrease in total income was mainly due to decrease in Sales to Rs. 422.09 Lacs for the year ended 31st March, 2008 from Rs. 504.51 Lacs for the year ended 31st March, 2007. The Other Income also decreased from Rs. 1.07 Lacs for the year ended 31st March, 2007 to Rs. 0.67 Lacs for the year ended 31st March, 2008 mainly due to decrease in Income from Mutual Funds. The total expenditure also decreased from Rs. 508.15 Lacs for the year ended 31st March 2007 to Rs. 390.42 Lacs for the year ended 31st March 2008 mainly on account of decrease in purchase of shares from Rs. 492.52 Lacs for the year ended 31st March, 2008 to Rs. 378.11 Lacs for the year ended 31st March, 2007. However there was increase in Loss from Speculative Transactions to Rs. 13.29 Lacs for the year ended 31st March, 2008 as against Rs. 1.07 Lacs for the year ended 31st March, 2007. Consequently the net profit for the year ended 31st March 2008 was Rs. 29.56 Lacs as compared to a net profit of Rs. 0.27 Lacs for the year ended 31st March 2007.

5.3. Pre and Post-Offer Shareholding Pattern of GSL (based on Issued, Subscribed & Paid-up Equity and Voting Share Capital) is as under:

Shareholders' Category	**Share holding Prior to the Preferential Issue**		**Shares allotted pursuant to the Preferential Issue which triggered off the Regulation**		**Shares to be acquired in open Offer (assuming full acceptances)**		**Proposed Share holding after Allotment of shares under Preferential Issue and Offer (A+B+C)**	
	(A)		**(B)**		**(C)**		**(D)**	
	No. of shares	%*	No. of shares	%^	No. of shares	%^	No. of shares	%^
1. Promoters/ Promoter Group								
a) Acquirer: RCPL	2,94,300	9.81	83,40,000	49.06	34,00,040	20.00	120,34,340	70.79
b) Promoter other than above	36,000	1.20	-	-	-	-	36,000	0.21
TOTAL 1 (a + b)	**3,30,300**	**11.01**	**83,40,000**	**49.06**	**34,00,040**	**20.00**	**120,70,340**	**71.00**
2. Public Share Holding [Other than 1(a) & 1(b)]								
I)Institutions								
a) Mutual Funds / UTI	-	-	-	-				
b) Fis/Banks/FIIs	-	-	-	-				
Total (I) (a) + (b)	-	-	-	-				
II) Non-Institutions								
a) Bodies Corporate	14,30,078	47.67	56,60,000	33.29				
b) Individuals	11,50,102	38.33	-	-				
Total (II) (a) + (b)	**25,80,180**	**86.00**	**56,60,000**	**33.29**	34,00,040	20.00	49,29,860	29.00
III) Others: a) Non Resident Indians/Overseas Corporate Bodies	500	0.02	-	-				
b) Clearing Members	89,220	2.97	-	-				
Total (III) (a) + (b)	**89,720**	**2.99**	-	-				
Total 2(I) +(II)+(III)	**26,69,900**	**88.99**	**56,60,000**	**33.29**				
GRANDTOTAL (1) + (2)	**30,00,200**	**100.00**	**1,40,00,000**	**82.35**	**-**	**-**	**17000200**	**100.00**

*calculated as a %age of Pre-Preferential Voting Capital.
^calculated as a %age of Expanded Voting Capital

The total no of shareholders in public category as on 31.03.2011 are 1133.

5.4. There was no trading in the shares of GSL at BSE and CSE on the date of Public Announcement.

5.5. The details of the buildup of the Promoter shareholding in the Target Company are as follows;

a. For the period 20.02.1997 to 07.08.2010 (by Erstwhile Promoters): -

Shareholdings			**Purchase / Inter se Transfer/ transmission made during the year**	**Sale / Inter se /Transfer / transmission made during the year**	**Shareholdings**			**Status of compliance with SEBI (SAST) Regulations, other regulations under SEBI Act, 1992 & statutory requirements as applicable**
As on	**No. of Shares**	**%**			**As on**	**No. of Shares**	**%**	
20.02.1997	1052900	35.09	-	-	31.03.1997	1052900	35.09	NA
01.04.1997	1052900	35.09	-	-	31.03.1998	1052900	35.09	NA
01.04.1998	1052900	35.09	-	-	31.03.1999	1052900	35.09	NA
01.04.1999	1052900	35.09	-	-	31.03.2000	1052900	35.09	NA
01.04.2000	1052900	35.09	-	-	31.03.2001	1052900	35.09	NA
01.04.2001	1052900	35.09	23100 (0.77%)	-	31.03.2002	1076000	35.86	NA
01.04.2002	1076000	35.86	100 (0.01%)	-	31.03.2003	1076100	35.87	NA
01.04.2003	1076100	35.87	-	1500 (0.05%)	31.03.2004	1074600	35.82	NA
01.04.2004	1074600	35.82	48800 (1.63%)	-	31.03.2005	1123400	37.44	NA
01.04.2005	1123400	37.44	-	38100 (1.27%)	31.03.2006	1085300	36.17	NA
01.04.2006	1085300	36.17	400 (0.01%)	-	31.03.2007	1085700	36.19	NA
01.04.2007	1085700	36.19	-	81400 (2.71%)	31.03.2008	1004300	33.47	NA
01.04.2008	1004300	33.47	-	2800 (0.09%)	31.03.2009	1001500	33.38	NA
01.04.2009	1001500	33.38	-	4800 (0.16%)	31.03.2010	996700	33.22	NA
01.04.2010	996700	33.22	-	567300 (18.91%)	06.08.2010	429400	14.31	Yes
06.08.2010	429400	14.31	-	330300 (11.01%)	07.08.2010*	99100	3.30	Yes

N.A means not applicable

b. For the period 07.08.2010 to 31.03.2011 (by Present Promoters):-

Shareholdings			**Purchase / Inter se Transfer/ transmission made during the year**	**Sale / Inter se /Transfer / transmission made during the year**	**Shareholdings**			**Status of compliance with SEBI (SAST) Regulations, other regulations under SEBI Act, 1992 & statutory requirements as applicable**
As on	**No. of Shares**	**%**			**As on**	**No. of Shares**	**%**	
01.04.2010	-	-	330300 (11.01%)	-	31.03.2011	330300	11.01	Yes
01.04.2011	330300	11.01	8340000	-	19.05.2011	8670300	51.00	Yes

* Pursuant to MOU dated 07.08.2010, 3,30,300 equity shares of the Target Company were acquired from the erstwhile Promoters by RCPL and Mr. Girdhari Lal Goenka, who were inducted as new Promoter of the Target Company w.e.f 29th October, 2010.

Note: All the Percentage above is calculated on the Pre-Preferential Voting Capital except shareholding as on 19.05.2011 which is calculated on Expanded Voting Capital.

5.6. Status of Corporate Governance and Pending Litigations:

Corporate Governance:

As per Certificate dated 31.05.2010 issued by Mr. V.D. Agarwal, Partner of M/s Vasudeo & Associates, the Statutory Auditor, the Target Company has complied with conditions of Corporate Governance as stipulated in the Listing Agreement.

Pending Litigations:

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

Cases filed by the Target Company:

Sl. No	Name Of the Party	Case No & Court/Forum	Background
1.	Golden Securities Ltd. -vs Prakash Industries Ltd. & others	Case No. C/2249 of 1996 pending at 8th Learned Judicial Magistrate, (Police Court) Alipore	GSL has filed a complaint against Prakash Industries Ltd. & others under section 138 of the Negotiable Instrument Act for dishonour of cheque of Rs. 3,91,585/- issued by Prakash Industries Limited towards payment in terms of lease financing facility agreement dated 6th March, 1996.
2.	Golden Securities Ltd. -vs Prakash Industries Ltd. & others	Case No. C/3710/1999 pending at 5th Ld. MM, Calcutta Bankshall Court	GSL has filed a complaint against Prakash Industries Ltd. & others under section 138/141 the of Negotiable Instrument Act for dishonour of two cheques of Rs. 3,91,585/- each issued by Prakash Industries Ltd. towards payment in terms of lease financing facility agreement dated 6th March, 1996.
3.	Golden Securities Ltd. -vs Sanderson Industries Ltd. & others.	Case No.1721 of 1996 pending at 10th J.M, (Police Court) Alipore Court.	GSL has filed a complaint against Sanderson Industries Ltd. & others under section 138 of the Negotiable Instrument Act for dishonour of a cheques of Rs. 2,67,708/- issued by Sanderson Industries Ltd. towards payment in terms of lease financing facility agreement dated 1st November, 1995
4.	Golden Securities Ltd. -vs Ritz Communications Network Pvt. Ltd. & others.	Case No. 14 of 2002 pending at 10th A.C.J.M, Alipore Court	GSL has filed a complaint against Ritz Communications Network Pvt. Ltd. & others under section 120B, 406, 418, 420 and 34 of the Indian Penal Code. Ritz Communications Network Pvt. Ltd. had raised bills on GSL for an advance payment of Rs. 9,44,125 for sale of shares of Vatsa Corporation Ltd. against which GSL had made full payment but Ritz Communications Network Ltd. didn't delivered the shares of Vatsa Corporation Ltd.
5.	M/s. Golden Securities Ltd. -Vs- M/s. Prakash Industries Ltd.	Arbitration proceeding before Sri Rajendra Kishore Das Gupta of 14A, Tara Road, Kolkata-700026 acting as Arbitrator.	GSL had entered into lease financing facility agreement dated 6th March, 1996 with Prakash Industries Ltd. In terms of the said agreement Prakash Industries Ltd issued 19 post dated cheques of Rs. 3,91,585/- each however out of the which only one was honoured and other few subsequent cheques were dishonoured by the banker of Prakash Industries Ltd. Pursuant to the said lease financing facility agreement GSL invoked arbitration proceeding against Prakash Industries Ltd. for non-payment of dues under the said lease financing facility agreement.

The Target Company, its directors and senior officers are in receipt of one summon issued by Metropolitan Magistrate, Bankshall Court, Kolkata, case no. 5684 of 2010 in respect of non furnishing of certain details and documents of the Target Company as sought by Mr. Anil Kumar Poddar.

5.7. Compliance Officer:

Mr. Biswanath Mukherjee, Company Secretary, Golden Securities Limited, 1st, British Indian Street, Room No-B 10, Kolkata – 700 069 is acting as Compliance Officer of the Target Company, Ph. (033) 2262 3827; Fax: (033) 2231 7467, E-mail : contactus@goldensecltd.com

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1. The Equity Shares of GSL are presently listed at BSE and CSE only. The shares of the Target Company are not traded under permitted category on any other stock exchanges.

6.1.2. The Annualised trading turnover during the preceding six calendar months ended March 2011 in BSE and CSE is as follows:

Name of Stock Exchange	Total no of shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares as on date of PA	Annualised Trading Turnover (in terms of % to total listed shares)
BSE*	1007571	3000200	67.17%
CSE	Nil	3000200	NA

***(Source : www.bseindia.com)**

6.1.3. 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.

Calculation of average price as per Regulation 20(4)(c) is as follows:
Average of high and low of the closing prices of the equity shares of GSL during the 26 weeks preceding the date of Public Announcement (06.04.2011)

Week No.	Week Ending on	High (Rs.)	Low (Rs.)	Average (Rs.)
1.	Tuesday, 5th April, 2011	16.60	15.15	15.88
2.	Tuesday, 29th March, 2011	15.85	14.50	15.18
3.	Tuesday, 22nd March, 2011	17.20	15.35	16.28
4.	Tuesday, 15th March, 2011	20.55	18.00	19.28
5.	Tuesday, 8th March, 2011	20.80	20.00	20.40
6.	Tuesday, 1st March, 2011	20.85	19.45	20.15
7.	Tuesday, 22nd February, 2011	20.00	19.00	19.50
8.	Tuesday, 15th February, 2011	19.50	17.30	18.40
9.	Tuesday, 8th February, 2011	18.90	18.05	18.48
10.	Tuesday, 1st February, 2011	18.50	17.70	18.10
11.	Tuesday, 25th January, 2011	18.15	17.25	17.70
12.	Tuesday, 18th January, 2011	18.90	17.60	18.25
13.	Tuesday, 11th January, 2011	19.15	17.60	18.38
14.	Tuesday, 4th January, 2011	18.30	17.30	17.80
15.	Tuesday, 28th December, 2010	18.20	17.30	17.75
16.	Tuesday, 21st December, 2010	18.65	17.70	18.18
17.	Tuesday, 14th December, 2010	17.85	16.90	17.38
18.	Tuesday, 7th December, 2010	19.90	18.30	19.10
19.	Tuesday, 30th November, 2010	19.00	17.95	18.48
20.	Tuesday, 23rd November, 2010	17.80	17.00	17.40
21.	Tuesday, 16th November, 2010	18.25	17.35	17.80
22.	Tuesday, 9th November, 2010	17.95	17.10	17.53
23.	Tuesday, 2nd November, 2010	18.00	17.30	17.65
24.	Tuesday, 26th October, 2010	17.35	16.15	16.75
25.	Tuesday, 19th October, 2010	18.80	16.80	17.80
26.	Tuesday, 12th October, 2010	16.25	15.60	15.93
			Total of Average Prices of 26 Weeks(A)	**465.48**
			No. of Weeks (B)	**26**
			Avg. Price(A)/ (B)	**17.90**

2 weeks daily high/ low

Average of daily high and low prices of the equity shares of GSL during the 2 weeks preceding the date of Public Announcement.

Day No.	Date	High (Rs.)	Low (Rs.)	Average (Rs.)
1.	Tuesday, 5th April, 2011	15.25	15.25	15.25
2.	Monday, 4th April, 2011	15.15	15.15	15.15
3.	Friday, 1st April, 2011	17.40	15.80	16.60
4.	Thursday, 31st March, 2011	16.60	16.00	16.30
5.	Wednesday, 30th March, 2011	-	-	-
6.	Tuesday, 29th March, 2011	15.85	14.80	15.33
7.	Monday, 28th March, 2011	15.20	14.50	14.85
8.	Friday, 25th March, 2011	14.50	14.50	14.50
9.	Thursday, 24th March, 2011	14.80	14.80	14.80
10.	Wednesday, 23rd March, 2011	14.80	14.80	14.80
			Total of Average Prices of 2 Weeks(A)	**137.58**
			No. of Days in which there was trading (B)	**9**
			Avg. Price(A)/ (B)	**15.29**

Calculation of average price as per Regulation 20(11) (ii) is as follows:

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 (30.03.2011)

Week No.	Week Ending on	High (Rs.)	Low (Rs.)	Average (Rs.)
1.	Tuesday, 29th March, 2011	15.85	14.50	15.18
2.	Tuesday, 22nd March, 2011	17.20	15.35	16.28
3.	Tuesday, 15th March, 2011	20.55	18.00	19.28
4.	Tuesday, 8th March, 2011	20.80	20.00	20.40
5.	Tuesday, 1st March, 2011	20.85	19.45	20.15
6.	Tuesday, 22nd February, 2011	20.00	19.00	19.50
7.	Tuesday, 15th February, 2011	19.50	17.30	18.40
8.	Tuesday, 8th February, 2011	18.90	18.05	18.48
9.	Tuesday, 1st February, 2011	18.50	17.70	18.10
10.	Tuesday, 25th January, 2011	18.15	17.25	17.70
11.	Tuesday, 18th January, 2011	18.90	17.60	18.25
12.	Tuesday, 11th January, 2011	19.15	17.60	18.38
13.	Tuesday, 4th January, 2011	18.30	17.30	17.80
14.	Tuesday, 28th December, 2010	18.20	17.30	17.75
15.	Tuesday, 21st December, 2010	18.65	17.70	18.18
16.	Tuesday, 14th December, 2010	17.85	16.90	17.38
17.	Tuesday, 7th December, 2010	19.90	18.30	19.10
18.	Tuesday, 30th November, 2010	19.00	17.95	18.48
19.	Tuesday, 23rd November, 2010	17.80	17.00	17.40
20.	Tuesday, 16th November, 2010	18.25	17.35	17.80
21.	Tuesday, 9th November, 2010	17.95	17.10	17.53
22.	Tuesday, 2nd November, 2010	18.00	17.30	17.65
23.	Tuesday, 26th October, 2010	17.35	16.15	16.75
24.	Tuesday, 19th October, 2010	18.80	16.80	17.80
25.	Tuesday, 12th October, 2010	16.25	15.60	15.93
26.	Tuesday, 5th October, 2010	15.50	14.30	14.90
			Total of Average Prices of 26 Weeks(A)	**464.50**
			No. of Weeks (B)	**26**
			Avg. Price(A)/ (B)	**17.86**

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 allotment pursuant to the Preferential Issue was made (30.03.2011)

2 weeks daily high/ low

Day No.	Date	High (Rs.)	Low (Rs.)	Average (Rs.)
1.	Tuesday, 29th March, 2011	15.85	14.80	15.33
2.	Monday, 28th March, 2011	15.20	14.50	14.85
3.	Friday, 25th March, 2011	14.50	14.50	14.50
4.	Thursday, 24th March, 2011	14.80	14.80	14.80
5.	Wednesday, 23rd March, 2011	14.80	14.80	14.80
6.	Tuesday, 22nd March, 2011	15.35	15.20	15.28
7.	Monday, 21st March, 2011	16.50	15.70	16.10
8.	Friday, 18th March, 2011	16.50	15.75	16.13
9.	Thursday, 17th March, 2011	16.45	16.35	16.40
10.	Wednesday, 16th March, 2011	18.50	17.15	17.83
			Total of Average Prices of 2 Weeks(A)	153.50
			No. of Days in which there was trading (B)	10
			Avg. Price(A)/ (B)	**15.35**

6.1.4. GSL does not have any partly paid up shares as on date of PA.

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

6.1.6. The Acquirer would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement i.e. 06.04.2011 in terms of Regulation 20(7) of the Regulations.

6.1.7. It shall be ensured that the Offer Price shall not be less than the highest price paid by the Acquirer for any acquisition of shares of the GSL from the date of Public Announcement upto 7 working days prior to the closure of the offer viz. 11.07.2011.

6.2. Financial arrangements:

6.2.1 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.

6.2.2 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).

6.2.3 The Acquirer has sufficient liquid assets by way of Investment in Units of Mutual Funds, cash and bank balances and also by way of Loans and Advances to meet their obligations under the Open Offer. In this respect we are also enclosing herewith a certificate dated 05.04.2011 received from M/s Suresh Agarwal & Associates, Chartered Accountants, showing the liquid assets of Risewell Credit Pvt. Ltd. as on 31st March, 2011 amounting to Rs. 8.17 Crores

6.2.4 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.

6.2.5 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.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of GSL 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").

7.2. All owners of the shares, Registered or Unregistered 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.

7.3. Accidental omission to dispatch this LO or the non-receipt or delayed receipt of this LO will not invalidate the Offer in anyway.

7.4. Subject to the conditions governing this Offer, as mentioned in the LO, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.5. Locked-in Shares:

There are no locked-in shares in GSL other than the entire pre-preferential shareholding of the Acquirer and a Strategic Investor namely Vinayaka Finlease Pvt. Ltd. . Further the total equity shares allotted on 19.05.2011 pursuant to the preferential issue made in accordance with section 81(1A) of the Companies Act to the Acquirer and the Strategic Investors have also been locked in compliance of Regulation 78(6) of the SEBI (ICDR) Regulations.

7.6. Eligibility for accepting the Offer:

The Offer is made to all the shareholders whose names appeared in the register of shareholders on 15.04.2011 and also to those beneficial owners ("Demat holders") of the equity shares of GSL, whose names appeared as beneficiaries on the records of the respective Depository Participants ("DP") at the close of the business hours on 15.04.2011 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7. Statutory Approvals and conditions of the Offer:

7.7.1 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.

7.7.2 As on the date of 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.

7.7.3 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.

7.7.4 To the best of the knowledge of the Acquirer, no approvals from banks / financial institutions are required to make this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

8.1. The Shareholder(s) of GSL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance at the following address:

NICHE TECHNOLOGIES PRIVATE LIMITED
(Contact Person: Mr. S. Abbas)
71, B.R.B.Basu Road,
D-511, Bagree Market,
Kolkata- 700 001
Tel: (033) 2235-7271/ 7270/ 3070
Fax: (033) 2215-6823
E-mail: nichetechpl@nichetechpl.com

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 20.07.2011. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	11.00 a.m.to 5.30 p.m.	Hand Delivery
Saturday	11.00 a.m to 3.00 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

8.2. Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

8.2.1. For Equity Shares held in physical form:

(i) Registered shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
- Original Share Certificates
- Valid share transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with GSL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LO.

(ii) Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein.
- Original share Certificate(s)
- Broker contract note.
- Valid share transfer form(s) as received from the market. The details of the buyer should be left blank failing which the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

8.2.2. For equity shares held in Demat Form:

Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depositories.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off- market " mode, duly acknowledged by DP in favour of the special depository account (please see below) before the close of the business hours on 20.07.2011.

8.3. The Registrar to the Offer, Niche Technologies Pvt. Ltd. has opened a special depository account with Trans Scan Sec Pvt. Ltd. (Registered with NSDL). The details of the special depository account are as follows:-

DP Name	Trans Scan Sec. Pvt. Ltd.
DP ID	IN302496
Client ID	10056653
Account name	NICHE TECHNOLOGIES PVT. LTD. – GSL – OPEN OFFER ESCROW A/C
Depository	National Securities Depository Limited (NSDL)

Shareholders having their beneficiary account in CDSL have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account.

8.4. For each delivery instruction, the beneficial owner should submit a separate Form of acceptance. In the case of Demat shares, the shareholders are advised to ensure that their shares are credited in favour of special depository account, before the closure of the Offer. The Form of acceptance of such Demat shares not credited in favour of the Special Depository Account before the closure of the Offer is liable to be rejected.

8.5. The Share Certificate(s), Share Transfer Form, Form of Acceptance, Form of Withdrawal and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. They should not be sent to the Manager to the Offer or the Acquirer or the Target Company.

8.6. In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of GSL. The Public Announcement, LO, Form of Acceptance Cum Acknowledgement and Form of Withdrawal will be available on SEBI website at www.sebi.gov.in, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, regd. folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares Offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e., 20.07.2011. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid. In case of beneficial owners, they may send their applications in writing to the Registrar to the Offer, on a plain paper stating their name, address, no. of shares held, no. of shares offered, DP name, DP ID No., beneficiary account number, and a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off- market" mode, duly acknowledged by DP in favour of special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer i.e., 20.07.2011.

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. 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.

8.9. 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.

8.10. The Acquirer shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 04.08.2011. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest to the shareholders for delay in payment of consideration beyond 04.08.2011.

8.11. Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders / through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirer in part or in full except in case of joint holders, cheques / demand drafts/ pay orders/ECS Credit, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques / demand drafts / pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc.

8.12. 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.

8.13. Unaccepted share certificates, transfer forms & other documents, if any, will be returned by registered post at the shareholders/ unregistered owners sole risk to the sole / first shareholder. Shares held in Demat 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 owners.

8.14. 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 for the consideration and/or the unaccepted shares/share certificates are despatched/returned.

8.15. In case any person has lodged shares of GSL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 8.6 above together with the acknowledgement of lodgment of shares for transfer. Such persons should also instruct GSL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

8.16. In case any person has tendered his physical shares in GSL for dematerialization & such dematerialization has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialization request form acknowledged by shareholders DP. Such shareholders should ensure the credit of the shares to the special depository account on or before the Offer closing date.

8.17. In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold. In case the shares were sold directly (off Market), this Document may be forwarded to the Purchaser of the Shares

8.18. The shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of closure of the Offer, i.e. on or before 15.07.2011 in terms of Regulation 22(5A).

8.19. The withdrawal option can be exercised by submitting the document as per the instruction below, so as to reach the Registrar to the Offer on or before. 15.07.2011. The withdrawal option can be exercised by submitting the form of withdrawal.

8.20. In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

a. In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered / withdrawn.
b. In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of 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 Depository Escrow Account.

8.21. The shares withdrawn by the shareholders, if any would be returned by registered post, in case of physical shares.

9. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue 2nd Floor, Suite No. 2C, Kolkata – 700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 01.07.2011 to 20.07.2011.

i) Memorandum & Articles of Association of Golden Securities Limited along with Certificate of Incorporation.

ii) Memorandum & Articles of Association of Risewell Credit Pvt. Ltd with Certificate of Incorporation

iii) Audited Annual Reports for the year ended 31st March 2008, 31st March 2009 & 31st March 2010 and certified financial for the period ended 31st December, 2010 of Risewell Credit Pvt. Ltd.

iv) Audited Annual Reports for the year ended 31st March 2008, 31st March 2009 & 31st March 2010 of and certified financial for the period ended 31st December, 2010 of Golden Securities Limited

v) Certificate dated 05.04.2011 from 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 that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

vi) The copy of Share Subscription Agreement dated 30.03.2011 entered between the Acquirer and the Target Company for subscription to the Preferential Issue.

vii) The copy of Escrow agreement entered into between the Acquirer, HDFC Bank Limited, Kolkata and the Manager to the Open Offer for opening of Escrow Account.

viii) Copy of the Public Announcement for the Offer dated 06.04.2011, First Corrigendum to Public Announcement dated 09.04.2011 & Second Corrigendum to Public Announcement dated 23.06.2011.

ix) Copy of the Memorandum of Understanding between the Acquirer & the Manager to the Offer, dated 1st April, 2011.

x) Copy of SEBI letter no. CFD/DCR/TO/DMS/19367/11 dated June 16, 2011 issued in terms of proviso to the regulation 18(2) of the regulations.

10. DECLARATION BY THE ACQUIRER:

The Acquirer and its directors accept full responsibility for the information contained in this letter of Offer and also for their obligations as laid down in Regulation No 22(6) of the Regulations.

For Risewell Credit Pvt. Ltd

Sd/-
Director

Place: KOLKATA
Date: 24.06.2011

Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawal

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

Date:

To,
Niche Technologies Private Limited
71, B. R. B. Basu Road,
D-511, Bagree Market,
Kolkata-700 001

OFFER	
Opens on	01.07.2011
Closes on	20.07.2011
Last date of Withdrawal	15.07.2011

Dear Sir,

Subject: Open Offer by Risewell Credit Pvt. Ltd., having its registered office at 18, British Indian Street, 3rd Floor, Room No. 304, Kolkata - 700 069, (hereinafter referred to as "Acquirer" or "RCPL") to the equity shareholders of Golden Securities Limited (hereinafter referred to as "Target Company" or "GSL") to acquire from them upto 34,00,040 fully paid-up equity shares of Rs. 10/- each representing 20.00% of the expanded voting share capital of GSL @ Rs. 18/- per fully paid up equity share

I/We refer to the Letter of Offer dated 24.06.2011 for acquiring the equity shares held by us in GOLDEN SECURITIES LIMITED.
I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

SHARES IN PHYSICAL FORM

I/We accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).	No. of shares
Total number of equity shares				

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers(s) gives the purchase consideration as mentioned in the Letter of Offer.
I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

SHARES IN DEMATERIALISED FORM

I/We, holding Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/our Shares as detailed below:

DP Name	DP ID	Client ID	No. of Shares	ISIN No.
Total number of shares				

I/We have done an off market transaction for crediting the Shares to the special account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.
I/We note and understand that the Shares would reside in the depository account opened for the purpose of this Offer until the time the Acquirer accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.
I/We confirm that the equity shares of GOLDEN SECURITIES LIMITED, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
I/We authorize the Acquirer to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
I/We authorise the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
I/We authorize the Acquirer to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.
Place:
Date:

Bank Details

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.
I/we permit the Acquirer or the Manager to the Offer to make the payment of Consideration through Electronic Clearing Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.
Savings/Current/(Others; please specify) : ____
Name of the Bank Branch: ____
Account Number: ____IFSC Code of Bank---

--- **Tear along this line** ---

Acknowledgement slip

Ledger Folio No. __________________________________DP ID _________________________ Client ID____________________________
Received from _______________________________ ____________an application for sale of ___________Equity Share(s) of GOLDEN SECURITIES LIMITED together with _________share certificate(s) bearing Certificate Numbers __________________________ and ________transfer deed(s)/ photocopy of "Off-market" delivery instruction duly acknowledged by the DP.
Note : All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned above.

Date of receipt **Signature of the official**

FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

From:

Name:
Address:

Tel. No.
Fax No.
E-mail:

OFFER	
Opens on	01.07.2011
Closes on	20.07.2011
Last date of Withdrawal	15.07.2011

To,
Niche Technologies Private Limited
71, B. R. B. Basu Road,
D-511, Bagree Market,
Kolkata-700 001

Dear Sir,

Subject: Open Offer by Risewell Credit Pvt. Ltd., having its registered office at 18, British Indian Street, 3rd Floor, Room No. 304, Kolkata - 700 069, (hereinafter referred to as "Acquirer" or "RCPL") to the equity shareholders of Golden Securities Limited (hereinafter referred to as "Target Company" or "GSL") to acquire from them upto 34,00,040 fully paid-up equity shares of Rs. 10/- each representing 20.00% of the expanded voting share capital of GSL @ Rs. 18/- per fully paid up equity share**.**

We refer to the Letter of Offer dated 24.06.2011 for acquiring the equity shares held by me/us in GOLDEN SECURITIES LIMITED.
We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
We hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorize the Acquirer to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.
We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirer /Manager to the Offer/ Registrar to the Offer.
We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e. 15.07.2011. We note that the Acquirer /Manager to the Offer/ Registrar to the Offer shall not be liable for any postal delay/loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialized form in the DP Account due to inaccurate / incomplete particulars / instructions.
We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures and beneficiary position as available from the depositories from time to time.

SHARE HELD IN PHYSICAL FORM

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Shares
			From	To	
Total number of shares					

SHARES HELD IN DEMAT FORM

We have tendered the shares in the offer which was done in an off market transaction for crediting the shares to the "NICHE TECHNOLOGIES PVT. LTD. – GSL – OPEN OFFER ESCROW A/C " as per the following particulars:

DP ID : IN302496
DP Name : Trans Scan Sec. Pvt. Ltd.
Beneficiary ID Number : 10056653

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my/our shares have been tendered are as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares

I/We note that the shares will be credited back only to that Depository Account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.
I/We confirm that the particulars given above are true and correct.
In case of dematerialised shares, I/We confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.
Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	**Address**	**Signature**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all shareholders must sign. A corporate body must sign under its official name. The withdrawal option can be exercised by submitting the Form of Withdrawal, duly signed and completed, along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance cum Acknowledgement. Applicants are requested to clearly mark the envelope with the words "GOLDEN SECURITIES LIMITED Open Offer" while sending the documents to the registrar to the offer. All future correspondence, if any, should be sent to the registrar to the offer, Niche Technologies Private Limited (unit: GOLDEN SECURITIES LIMITED), at their aforesaid address.

Place: Date:

-- TEAR HERE---

ACKNOWLEDGEMENT RECEIPT

Received Form of Withdrawal from Mr./ Mrs./Ms. --

Folio No.--------------------------------DP ID -------------------------- Client ID NO. --------------------------------Number of shares tendered -----------------

Number of share withdrawn ---

Stamp of Registrar **Signature of official** **Date of Receipt**