

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 TOBACCO LIMITED. If you require any clarifications about the action to be taken, you may consult your Stock Broker or investment consultant or Manager to the Offer/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, Form of Withdrawal and Share Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER

BY

Mr. Pramod Jain (“Acquirer 1”)* residing at H-28, Green Park Extension, New Delhi-110016, Tel No. 011-46067801/02, Fax No. 011-46067803, E-mail: pj@pranidhi.com and M/s. Plus Corporate Ventures Private Limited (“Acquirer 2” or “PCVPL”)* (Formerly known as Pranidhi Holdings Private Limited) having registered office at L-7, 1st Floor, Green Park Extension, New Delhi-110016, CIN: U70101DL1999PTC101557, Tel No. 011- 46067801/02, Fax No. 011-46067803, E-mail: pj@pranidhi.com (Hereinafter collectively referred to as “Acquirers”)* along with M/s. J.P. Financial Services Private Limited (“PAC” OR “JPFSP”) having registered office at 2, Abhoy Guha Road, Howrah – 711204, CIN: U51909WB1995PTC070922, Tel No. 9903046501, E-mail: jpfinserv@gmail.com as Person acting in Concert

To the shareholders of



GOLDEN TOBACCO LIMITED

Formerly known as GTC Industries Limited, having Registered Office at Darjipura, Post- Amaliyara, Dist- Vadodara, Gujarat-390022, CIN:L16000GJ1955PLC067605, Tel No. (0265) 2541700 /2540116, Fax No. (0265) 2541700/2541025, E-mail:share@goldentobacco.in (hereinafter referred to as “Target Company” or “GTL”)

To acquire upto 44,02,201 (Forty Four Lacs Two Thousand Two Hundred and One) fully paid-up equity shares of Rs.10/- each, representing 25% of the issued equity share capital at a price of Rs. 101/- (Rupees One Hundred and One only) per equity share (“Offer Price”), plus Applicable Interest of Rs. 60.25/- (Rupees Sixty and Twenty Five Paise Only) per equity share to all Original Shareholders, payable in cash and Rs. 0.45/- (Forty Five Paise Only) to Shareholders other than Original Shareholders as interest for the delayed period as defined in para 5.2 assuming May 31, 2018 being the last date of payment of consideration.

Please Note:

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (“SEBI SAST Regulations, 1997” or “Regulations”) have since been replaced by the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (“SEBI SAST Regulations, 2011” or “New Regulations”). However, since the Public Announcement of this Offer was made on November 12, 2009 (“PA”), prior to the New Regulations coming into force, this Offer is continued to be made in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. For reason explained in para 2.1 there has been delay in opening of Offer.
2. This Offer is being made in compliance with Regulation 10 & 12 and other applicable provisions as required under the SEBI SAST Regulations, 1997 and amendments thereto.
3. Original Shareholders whose Shares are accepted in this Offer will be entitled to receive the interest along with the Offer Price. Please see para 5.2 of this Letter of Offer for further details in this regard.
4. As of the date of this Letter of Offer, to the best of the knowledge of the Acquirers and PAC, there are no regulatory or statutory approvals required by the Acquirers and PAC for this Offer. If any other statutory approvals become applicable prior to completion of the Offer, the Offer would also be subject to such other statutory approvals.
5. If there is any upward revision in the Offer Price/Size, the same would also be informed by way of a Public Announcement in the same newspapers where the Detailed Public Statement (“DPS”) dated December 30, 2017 has appeared on January 01, 2018. Such revised Offer Price will be payable to all the Shareholders to the extent their Shares have been accepted by the Acquirers and PAC.
6. **Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the PA/DPS/Letter of Offer, can withdraw the same upto three working days prior to the Offer Closing Date.**
7. **This Offer is not a competitive bid and there has been no competitive bid as on the date of this Letter of Offer.**
8. **As the Offer Price cannot be revised during seven working days prior to the Offer Closing Date, it would, therefore, be in the interest of Shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**
9. **The Offer is not conditional upon any minimum level of acceptance.**
10. **A Copy of Public Announcement, Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) is also available on SEBI’s website: www.sebi.gov.in**

 <p>SPA THE FINANCIAL ADVISORS</p>	MANAGER TO THE OFFER		REGISTRAR TO THE OFFER
	<p>SPA Capital Advisors Limited SEBI Regn. No.: INM000010825 25, C - Block, Community Centre Janak Puri, New Delhi - 110 058 Tel. No. +91 11 2551 7371, 4567 5500 Fax No. +91 11 2553 2644 Email ID: gtl.openoffer@spagroupindia.com Investor grievance e-mail id: grievances.mb@spagroupindia.com Contact Person: Ms. Anchal Lohia/ Mr. Manish Sharma</p>		<p>Niche Technologies Private Limited SEBI REGN No: INR000003290 D-511, Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata-700001, Tel: (033) 22343576/22357270 Fax: (033)22156823 E-mail: nichetechpl@nichetechpl.com Contact Person: Mr. S.Abbas</p>

OFFER OPENS ON: FRIDAY, APRIL 27, 2018

OFFER CLOSSES ON: WEDNESDAY, MAY 16, 2018

A SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

Activities	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Public Announcement (PA) Date	November 12, 2009	Thursday	-	-
Date of Publication of Detailed Public Statement (DPS)	-	-	January 01, 2018	Monday
Identified date/Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer (LOF) will be sent).	November 27, 2009	Friday	January 19, 2018	Friday
Last date for a competitive bid, if any	December 03, 2009	Thursday	January 19, 2018	Friday
Date by which LOF will be dispatched to shareholders	December 24, 2009	Thursday	April 23, 2018	Monday
Offer Opening Date	December 30, 2009	Wednesday	April 27, 2018	Friday
Last date for revising the offer price /Number of shares	January 07, 2010	Thursday	May 07, 2018	Monday
Last date for withdrawal of acceptance by the shareholders	January 13, 2010	Wednesday	May 11, 2018	Friday
Offer Closing Date	January 18, 2010	Monday	May 16, 2018	Wednesday
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched.	February 02, 2010	Tuesday	May 31, 2018	Thursday

Risk Factors relating to the Proposed Offer:

RELATING TO THE OFFER AND THE ACQUIRERS AND PAC

- The acceptance of Shares of non-resident Shareholders who validly tender their Shares under this Offer shall be subject to the receipt of approval from the RBI, if such non-resident Shareholders are bound by the terms of the RBI approval granted to them to not transfer the Shares without prior RBI approval. Such non-resident Shareholders are advised to apply for and obtain the necessary RBI approval and provide a copy thereof along with the Form of Acceptance cum Acknowledgement.
- The Acquirers and PAC will have the right to make payment to the resident Shareholders and non-resident Shareholders in respect of whom no approval is required from the RBI and not accept Shares from such non-resident Shareholders in respect of whom prior approval of the RBI is required in the event of the aforesaid RBI approval being refused or delayed.
- In the event of regulatory approvals not being received in a timely manner or litigation leading to a stay on the Offer or the Securities and Exchange Board of India instructing that the Offer should not proceed, the Offer process may be delayed beyond the schedule indicated in this Letter of Offer. Consequently, the payment of consideration to the Shareholders whose Shares have been accepted in the Offer as well as the return of the Shares not accepted by the Acquirers and PAC may be delayed. Shareholders should note that after the last date for withdrawal of acceptances under the Offer, Shareholders who have lodged the Shares will not be able to withdraw them even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed.
- The Shares tendered in the Offer will be held in trust by the Registrar to the Offer till the completion of the Offer formalities, and the Shareholders will not be able to trade such Shares. During such period there may be fluctuations in the market price of the Shares. Accordingly, the Acquirers and PAC make 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 the decision by any Shareholder on whether to participate or not to participate in the Offer.
- In the event of oversubscription to the Offer, the acceptance of the Shares tendered will be on a proportionate basis and will be contingent upon the level of subscription. The unaccepted Shares will be returned to the Shareholders in accordance with the schedule of activities for the Offer.

OTHER PROBABLE RISKS INVOLVED

- The Acquirers* and PAC and the Manager to the Offer accept no responsibility for the statements made otherwise than in this Letter of Offer, the Public Announcement and Detailed Public Statement and anyone placing reliance on any other source of information (not released by the Acquirers and PAC or the Manager to the Offer) would be doing so at his/her/their own risk.
- The Acquirers* and PAC expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- The Acquirers* and PAC also make no assurances with respect to its investment/ divestment decisions relating to its proposed shareholding in the Target Company.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirers and PAC, but are only indicative. They do not relate to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a Shareholder in the Offer. The Shareholders are advised to consult their stockbroker, investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

CHANGE IN MANAGER TO THE OPEN OFFER

In compliance with the requirements of the Regulations, VC Corporate Advisors Private Limited (“**VCCAPL**”) was previously appointed as the Manager to the Offer by the Acquirers and PAC.

In September, 2017, SPA Capital Advisors Limited (“**SPA**”) was appointed as the Manager to the Offer in place of VCCAPL. VCCAPL provided No-Objection Letter regarding appointment of SPA and relieve of their responsibilities as Manager to Offer.

It may be noted that VCCAPL had issued the Public Announcement which was published in the newspapers on November 12, 2009 and had filed the Draft Letter of Offer and requisite Due Diligence certificate with SEBI under cover of letter dated November 25, 2009. The DPS was released by SPA on January 01, 2018 and SPA has filed revised Draft Letter of Offer dated January 11, 2018 and requisite Due Diligence certificate with SEBI.

INDEX

Sr. No.	Subject	Page No.
A.	Abbreviations / Definitions	1
1.	Disclaimer Clause	2
2.	Details of the Offer	2
3.	Background of the Acquirers and PAC	6
4.	Background of the Target Company	15
5.	Offer Price and Financial Arrangements	29
6.	Terms and Conditions of the Offer	35
7.	Procedure for Acceptance and Settlement of the Offer	36
8.	Documents for Inspection	42
9.	Declaration by the Acquirers and PAC	43

ABBREVIATIONS / DEFINITIONS

Acquirers*	Mr. Pramod Jain and M/s. Plus Corporate Ventures Private Limited
Acquirer 1*	Mr. Pramod Jain
Acquirer 2/PCVPL*	M/s. Plus Corporate Ventures Private Limited
Act	The Companies Act, 2013 as amended from time to time.
Applicable Interest: (A) To Original Shareholders	Rs. 60.25/- (Rupees Sixty and Twenty Five Paise Only) per equity share payable to Original Shareholders for the period of delay in payment of Offer Price i.e. from June 12, 2012 till May 30, 2018 assuming May 31, 2018 being the last date of the payment at a simple interest rate of 10% per annum (the interest amount is subject to change depending upon the actual date of payment).
(B) To Shareholders other than Original Shareholders	Rs. 0.45/- (Forty Five Paise Only) to Shareholders other than Original Shareholders as interest for the delayed period from the last date of payment i.e. May 15, 2018 as computed in accordance with SEBI Observation letter dated March 27, 2018 till May 30, 2018 defined in para 5.2 assuming May 31, 2018 being the last date of payment of consideration. (the interest amount is subject to change depending upon the actual date of payment).
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Detailed Public Statement/ DPS	Detailed Public Statement of the Offer made by the Acquirers and PAC to the Shareholders of GTL published on January 01, 2018
FOA or Form of Acceptance	Form of Acceptance- cum - Acknowledgment annexed to this Letter of Offer
FOW or Form of Withdrawal	Form of Withdrawal annexed to this Letter of Offer
Issued Equity Share Capital	1,76,08,802 Equity Shares of Rs. 10/- each of GTL
“INR” or “Rs.”	Indian Rupees
LOF	Letter Of Offer dated April 18,2018
Manager to the Offer	SPA Capital Advisors Limited
MOU	Memorandum of Understanding
NRI	Non- Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Offer Opening date	April 27, 2018
Offer Closing date	May 16, 2018
Offer Price	Rs. 101/- (Rupees One Hundred and One only) per equity share payable in cash plus Applicable Interest.
Original Shareholders	Those registered shareholders (except Acquirers and PAC) who were holding Share(s) as on November 12, 2009 i.e. date of PA and continue to hold the same share(s) till the date of offering those Share(s) in this Offer.
Public Announcement /PA	Public Announcement of the Offer made by the Acquirers and PAC to the Shareholders of GTL published on November 12, 2009.
Promoters / Promoter Group	Existing Promoters of the Target Company, Viz., (1) WGF Financial Services Limited, (2) Dear Investment Private Limited, (3) Lakshmi Vishnu Investment Limited, (4) Swastik Commercial Private Limited, (5) Swagatham Investment Limited, (6) GHCL Limited, (7) Mourya Finance Limited, (8) Bharatpur Investment Limited, (9) Gems Commercial Company Limited, (10) Sovereign Commercial Private Limited, (11) Chirawa Investment Limited, (12) General Exports and Credits Limited, (13) Moderate Investment and Commercial Enterprises Limited, (14) Harvatex Engineering and Processing Company Limited, (15) Carissa Investment Private Limited, (16) Dalmia Finance Limited, (17) Hotex Company Limited, (18) Little Rock Trade and Investment Limited, (19) International Resources Limited, (20) Excellent Commercial Enterprises and Investment Limited, (21) Sikar Investment Company Limited, (22) Lovely Investment Private Limited, (23) Pashupatinath Commercial Private Limited, (24) Comosum Investment Private Limited, (25) Dalmia Housing Finance Limited, (26) Lampa Trading Company Limited, (27) Oval Investment Private

	Limited, (28) Elegant Investment Private Limited, (29) Altar Investment Private Limited (<i>Source: Shareholding Pattern for quarter ended March 31, 2018 on BSE Website</i>)
RBI	Reserve Bank of India
Registrar to the Offer/ RTA	Niche Technologies Private Limited
SARFAESI Act	The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and amendments thereof.
SEBI	Securities and Exchange Board of India
SEBI SAST Regulations, 1997 / Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereof.
SEBI SAST Regulations, 2011 / New Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereof.
Specified Date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of the Target Company, to whom the Letter of Offer would be sent, i.e. January 19, 2018
Stock Exchanges	BSE and NSE collectively
Target /Target Company/ GTL	Golden Tobacco Limited

Note: Specified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All registered or unregistered Shareholders are eligible to participate in the Offer any time before the Offer Closing Date.

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 DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE EQUITY SHAREHOLDERS OF GOLDEN TOBACCO LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS AND PAC OR THE COMPANY WHOSE 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 ACQUIRERS AND PAC 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 ACQUIRERS AND PAC DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, SPA CAPITAL ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 11, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 / SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND PAC 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 Mr. Pramod Jain and Plus Corporate Ventures Private Limited (Acquirers)* along with J.P. Financial Services Private Limited (PAC) had come out with Public Announcement (PA) on November 12, 2009 towards giving Voluntary Open Offer pursuant to Regulation 10 and 12 of the Regulations to the shareholders of Golden Tobacco Limited. There are no other entities / person who are or can be deemed to be Person Acting in Concert for the purpose of this Offer.

- 2.1.2 JPF SPL had advanced a sum of Rs. 850 Lacs in the form of Inter Corporate Deposits (“ICDs”) against pledge of various securities including 8,90,000 Equity Shares of the Target Company. Due to default in repayment obligations by the borrower parties, JPF SPL invoked the shares of the Target Company pledged in its favour and in the process acquired Equity Shares and voting rights in respect of 8,90,000 Equity Shares of the Target Company representing 5.05% of the equity share capital of the Target Company. Apart from the above, the Acquirers & the PAC during the preceding 12 months prior to the date of PA, acquired 71,034 equity shares of the Target Company at the highest and average price of Rs 100.15 & Rs. 89.13 respectively. As on the date of the PA, the Acquirers namely Mr. Pramod Jain and Plus Corporate Ventures Private Limited were holding 1,000 & 48,002 equity shares of the Target Company respectively and the PAC was holding 10,90,000 equity shares of the Target Company. Cumulatively, the shareholding of the Acquirers along with the PAC on the date of the PA was 11,39,002 equity shares representing 6.47% of the issued equity share capital of the Target Company.
- 2.1.3 Pursuant to the Public Announcement, a Draft Letter of Offer dated November 25, 2009 was filed with SEBI through the then Manager to the Offer VC Corporate Advisors Private Limited, Kolkata. While awaiting observations from SEBI in terms of the Regulations with respect to the Draft Letter of Offer filed, the Acquirers and PAC discovered various steps taken by the Target Company to dispose of the property of the Target Company situated at Vile Parle, Mumbai, persistent siphoning of funds and eroding the net worth substantially, which was prejudicial to their interests as well as of the minority shareholders also. In light of such actions by the Management of Target Company, the Acquirers and PAC requested the SEBI to permit them to withdraw the Offer vide their letter dated August 02, 2011. SEBI vide its Order no. WTM/RKA/CFD-DCR/12/2012 dated April 13, 2012 rejected the aforementioned request of the Acquirers and PAC. The Acquirers and PAC appealed against SEBI’s directions to the Hon’ble Securities Appellate Tribunal (“SAT”). The Hon’ble SAT vide its Order dated August 06, 2014 with majority rejected such appeal. In response to said order of the SAT, the Acquirers and PAC made an appeal to the Hon’ble Supreme Court.
- 2.1.4 The Hon’ble Supreme Court vide its order dated November 07, 2016 dismissed the appeal filed by the Acquirers and PAC against the decision of the Hon’ble SAT. The Hon’ble Supreme Court inter-alia held that the Acquirers and PAC cannot be permitted to withdraw the Offer under the Regulations. The review petition filed was also dismissed by Hon’ble Supreme Court vide order dated February 01, 2017.
- 2.1.5 In view of aforementioned order of Supreme Court, SEBI on January 23, 2017, February 07, 2017, May 29, 2017, July 31, 2017 and September 08, 2017 advised Acquirers and PAC to ensure compliance of the formalities of the Open Offer without further delay.
- 2.1.6 (*) The Acquirers had entered in a MOU with PAC on November 14, 2009 agreeing on their terms and conditions between them in respect of Open Offer to be given by them. In addendum to the same, on July 14, 2017, it was agreed between Acquirers i.e. Mr. Pramod Jain and M/s. Plus Corporate Ventures Private Limited and PAC i.e. M/s. J.P. Financial Services Private Limited that PAC will abide by guidelines of SEBI to complete the Open Offer by acquiring 100% shares received in the Open Offer. The Acquirers shall have no claim of whatsoever nature against the PAC. The investment/cost towards of entire acquisitions of shares in the Open Offer and expenses of the Open Offer shall be borne by the PAC only.
- 2.1.7 In September, 2017, SPA Capital Advisors Limited (“SPA”) was appointed as the Manager to Open Offer in place of VC Corporate Advisors Private Limited (“VCCAPL”).
- 2.1.8 In September, 2017, PAC i.e. M/s. J.P. Financial Services Private Limited through SPA Capital Advisors Limited submitted a representation dated September 20, 2017 to SEBI requesting to permit PAC to act as the sole acquirer to comply with all the statutory requirements/directions of SEBI in respect of the Open Offer and allow Mr. Pramod Jain and Plus Corporate Ventures Private Limited not to mention/give their names as Acquirer in the DPS/Offer Documents in the Open Offer. However, SEBI vide its letter dated December 08, 2017 did not accede the aforesaid request of JPF SPL and advised to Acquirers and PAC to complete the Open Offer formalities on immediate basis.
- 2.1.9 Pursuant to SEBI decision, the Acquirers and PAC are making this Voluntary Open Offer to acquire 44,02,201 (Forty Four Lacs Two Thousand Two Hundred One) fully paid-up equity shares of Rs.10/- each, representing 25 % of the issued equity share capital, from the equity shareholders of the Target Company, at a price of Rs. 101/- (Rupees One Hundred and One only) per equity share (“Offer Price”), plus Applicable Interest as explained in para 5.2 of this Letter of Offer to all Original Shareholders, payable in cash.

- 2.1.10 As on date, the Acquirers namely Mr. Pramod Jain and Plus Corporate Ventures Private Limited are not holding any equity share of the Target Company. Mr. Pramod Jain (Acquirer 1) has sold his holding of 1,000 shares on January 18, 2017 and M/s. Plus Corporate Ventures Private Limited (Acquirer 2) has sold its entire holding of 48,002 shares by January 04, 2017.
- 2.1.11 As on date, M/s. J.P. Financial Services Private Limited (PAC) is holding 8,550 shares in the Target Company which it purchased on February 17, 2017. Earlier It had sold its entire holding of 10,90,000 equity shares held as on the date of PA in October/November 2016.
- 2.1.12 The Acquirers and PAC will accept all the equity shares of Target Company that are tendered in valid form in terms of this Offer upto a maximum of 44,02,201 (Forty Four Lacs Two Thousand Two Hundred One) equity shares.
- 2.1.13 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 2.1.14 This Offer is voluntary and has not been triggered by any agreement of the Acquirers and PAC with any person for the purpose of the acquisition of shares in the Target Company.
- 2.1.15 Based on the information available from the Acquirers and PAC, presently, neither Acquirers nor PAC nor any of their Directors or Promoters have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made thereof.
- 2.1.16 Based on the information available from the Acquirers and PAC, presently, neither Acquirers nor PAC nor any of their Directors or Promoters is in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.
- 2.1.17 The Manager to the Offer does not hold any Equity Shares in the Target Company as at the date of PA and / or DPS and / or Letter of Offer. The Manager to the Offer further declares and undertakes that they will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 2.1.18 As Per Regulation 23(4) of the Regulations, the Board of directors of the target company may, if they so desire, send their unbiased comments and recommendations on the Offer to the shareholders, keeping in mind the fiduciary responsibility of the directors to the shareholders and for the purpose seek the opinion of an independent merchant banker or a committee of independent directors. Provided that for any mis-statement or for concealment of material information, the directors shall be liable for action in terms of regulations and the Securities and Exchange Board of India Act, 1992.

Further, as per disclosure dated February 09, 2018 filed with BSE, the Target Company has constituted the Independent Directors Committee (IDC) under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 in the Board Meeting held on February 09, 2018 in relation to this Open Offer comprising of following members:

- (i) Mr. Bharat B. Merchant- Non Executive Independent Director- Chairman
- (ii) Mr. V.K. Bhandari- Non Executive Independent Director- Member*
- (iii) Ms. Kokila Panchal- Non Executive Independent Director – Member

**Mr. Vijay Kumar Bhandari has resigned from the Directorship of the Company on March 30, 2018 (Source: MCA and BSE website).*

2.2. Proposed Offer:

- 2.2.1. The Public Announcement dated November 12, 2009, in accordance with Regulation 15(1) of the Regulations was published in the following Newspapers on November 12, 2009:

Newspaper	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Mumbai Lakshwadeep	Marathi	Mumbai

Public Announcement is also available on the SEBI website at www.sebi.gov.in

2.2.2. The Detailed Public Statement dated December 30, 2017 was published in the following Newspapers on January 01, 2018:

Newspaper	Language	Editions
Financial Express	English	All editions
Business Standard	Hindi	All editions
Marathi Mitra	Marathi	Mumbai Editions, being the place where Stock Exchanges on which equity shares of Target Company are listed is situated.
Financial Express	Gujarati	Gujarat Edition, being the place where Registered office of the Target is situated.

Detailed Public Statement is also available on the SEBI website at www.sebi.gov.in

[Note: The Registered office of the GTL was situated at: Tobacco House, S.V. Road, Vile Parle(west) Mumbai - 400056 in November, 2009 (at the time of publication of PA) and changed to current address i.e. Darjipura, Post-Amaliyara, Dist- Vadodara, Gujarat-390022 w.e.f. October 11, 2011]

2.2.3. The Acquirers and PAC are making the Offer in terms of Regulation 10 and Regulation 12 of the Regulations.

2.2.4. The Acquirers and PAC are making this Voluntary Open Offer to acquire 44,02,201 (Forty Four Lacs Two Thousand Two Hundred One) fully paid-up equity shares of Rs.10/- each, representing 25 % of the issued equity share capital, from the equity shareholders of the Target Company, at a price of Rs. 101/- (Rupees One Hundred and One only) per equity share, plus simple interest at the rate of 10% p.a. on offer price of Rs. 101/- per equity share to all Original Shareholders from June 12, 2012 till May 30, 2018 and to shareholders other than original shareholders from May 15, 2018 till May 30, 2018 (assuming May 31,2018 as the last date of payment), payable in cash as per detail given in para 5.2 of this Letter of Offer.

As on date of PA and as on the date of this LOF, the details in respect of partly paid up shares of the Target Company is not publicly available. However, The Acquirers and PAC propose to compensate the shareholders with unpaid allotment money/call money in Target Company in proportion to the allotment money paid by them if the shares tendered by them are accepted in the Offer.

2.2.5. The Offer is not a competing offer. Further, no competitive bid has been received as on the date of this Letter of Offer.

2.2.6. The Offer is not conditional upon any minimum level of acceptance. The Acquirers and PAC will acquire upto 44,02,201 (Forty Four Lacs Two Thousand Two Hundred One) fully paid-up equity shares that are validly tendered and accepted in terms of this Offer.

2.2.7. The Equity Shares under the Open Offer will be acquired by the Acquirers and PAC free from all lien, charges and encumbrances and together with all rights attached to, including all the rights to dividend, bonus and rights offer declared thereof.

2.2.8. The Offer is to all shareholders of the Target Company other than Acquirers and PAC.

2.2.9. Since the date of PA and upto the date of this LOF, the Acquirers and the PAC have not acquired any shares of Target Company, except for the acquisition of 8,550 equity shares, representing 0.05% of issued equity share capital of the Target Company, by M/s. J.P. Financial Services Private Limited (PAC) on February 17, 2017 through open market @ Rs. 69.10 per equity share (highest price paid).

2.3. Object of the Offer:

2.3.1 The Offer is being given in pursuant to Regulation 10 & 12 and other applicable provisions of the Regulations.

2.3.2 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company. Therefore present Promoter's shareholding has been included in the public shareholding based on the assumption that the present promoters shall participate in the open offer and conditions referred under Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be duly met. In case aforesaid conditions are not fulfilled, the Acquirers and PAC would like to participate / control the Management with the present promoters.

2.3.3 The Acquisition is in the nature of strategic investment for diversification and growth and to reap the benefits of Corporate Opportunities available to companies listed on the Stock Exchange.

3. BACKGROUND OF THE ACQUIRERS AND PAC

3.1. Mr. Pramod Jain (“Acquirer 1”)

3.1.1. Mr. Pramod Jain, son of Sh. Prabhu Lal Jain, aged about 52 years, resident of H-28, Green Park Extension, New Delhi-110016, PAN: ADHPJ8942J, Tel. 011-46067801/02, E-mail: pj@pranidhi.com, has more than 32 years of experience in the field of financial and consultancy services. The Net Worth of Mr. Pramod Jain as on March 31, 2017 stands at Rs.313.00 Lacs (Rupees Three Crore Thirteen Lacs Only) as certified by Mr. Sudhir Kumar (Membership No. 082232), Partner of M/s. S. K. Sehra & Co., Chartered Accountants, New Delhi vide certificate dated December 25, 2017.

3.1.2. He is not a Director on the Board of the Target Company and does not hold any share in it. However, he was holding 1,000 equity shares of the Target Company as on the date of PA which was sold by him on January 18, 2017. His holding was much less than the stipulated under SEBI Takeover Regulations 2011 for submitting disclosures to Stock Exchanges.

3.1.3. He is also a Director on the Board of Plus Corporate Ventures Private Limited (Acquirer 2).

3.1.4. Mr. Pramod Jain is a director in the following companies:

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

3.1.5. He is not holding any position on the Board of Directors of any listed company. He is not a whole time director of any Company.

3.1.6. He is presently not prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made thereof.

3.1.7. He is not in the list of ‘wilful defaulters’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.

3.2. Plus Corporate Ventures Private Limited (“Acquirer 2” or “PCVPL”)

3.2.1. Plus Corporate Ventures Private Limited was incorporated on September 15, 1999 under the Companies Act, 1956 as Prinidhi Estates Private Limited. The name of PCVPL was changed to Pranidhi Estates Private Limited and fresh certificate of incorporation was obtained on August 07, 2003. The name of PCVPL was again changed to Pranidhi Holdings Private Limited and the fresh certificate of incorporation was obtained on July 07, 2007. Subsequently the name of PCVPL was once again changed to Plus Corporate Venture Private Limited and the fresh certificate of incorporation was obtained on December 28, 2011. Further, the name of PCVPL was once again changed to present name and the fresh certificate of incorporation was obtained on February 17, 2012. The CIN of PCVPL is U70101DL1999PTC101557. The Registered Office of PCVPL is situated At L-7, 1st Floor, Green Park Extension, New Delhi-110016, PAN: AACCP7899K, Tel. 011- 46067801/02, Fax No. 011-46067803, E-mail: pj@pranidhi.com.

3.2.2. The Net Worth of PCVPL as on March 31, 2017 stands at Rs. 2,138.00 Lacs (Rupees Twenty One Crore Thirty Eight Lacs Only) as certified by Mr. Pramod Agrawal (Membership No. 500336), Partner of M/s. S.K. Sehra & Co., Chartered Accountants, New Delhi vide certificate dated December 18, 2017.

- 3.2.3. PCVPL is presently engaged in the activities of investment in shares and securities and real estate projects.
- 3.2.4. PCVPL has been promoted by Mr. Pramod Jain. PCVPL does not belong to any group as such.
- 3.2.5. As on date of this Letter of Offer, PCVPL does not hold any equity shares in the Target Company. However, PCVPL was holding 48,002 equity shares of the Target Company as on the date of PA. PCVPL has sold his entire holding of 48,002 shares by January 04, 2017.
- 3.2.6. PCVPL till date has complied with the relevant provisions of Chapter II of the Regulations and Chapter V of the New Regulations, wherever applicable.
- 3.2.7. As on date of PA i.e. November 12, 2009, The Authorised Share Capital of PCVPL was Rs. 50,00,000 (Fifty Lacs Only) comprising of 5,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Equity Share Capital was Rs. 15.23 Lacs comprising of 1,52,300 fully paid up equity shares of Rs.10/- each.
- 3.2.8. The Shareholding Pattern of PCVPL as on date of PA was as follows:

Shareholder's Category	No. of Shares held	Percentage (%)
Promoters and their Associates	1,52,300	100%
MF/UTI/Insurance Companies	-	-
FII/FI/Banks	-	-
NRI/OCBs	-	-
Other Public Shareholders	-	-
Total	1,52,300	100.00%

- 3.2.9. As on date of DPS and this LOF, The Authorised Share Capital of PCVPL is Rs. 2,42,94,000 (Two Crore Forty Two Lacs Ninety Four Thousand Only) comprising of 7,00,000 Equity Shares of Rs.10/- each and 17,294 Preference Shares of Rs.1000/- each. The Issued, Subscribed and Paid up share capital is Rs. 2,13,82,790 (Two Crore Thirteen Lacs Eighty Two Thousand Seven Hundred and Ninety Only) comprising of 4,08,879 Equity Shares of Rs.10/- each and 17,294 Preference shares of Rs.1,000/- each.
- 3.2.10. Shareholding Pattern of PCVPL as on date of this LOF is as follows:

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

As on date there are 10 equity shareholders including 4 belonging to Promoters group.

- 3.2.11. Details of the Board of Directors of PCVPL as on the date of PA was as follows:

Name of Directors	Residential Address	DIN No	Experience	Qualifications	Date of Appointment	Designation
Pramod Jain	H-28, Green Park Extension, New Delhi - 110016	00112968	Having more than 25 years of experience in the field of financial and consultancy services.	Graduate	09.09.1999	Director
Vivek Jain	Jain Petrol Supply Co, Main Road, Ramgarh Cantt, Hazaribagh - 829122	00625699	Having more than 5 Years of experience in financial sector, capital market and stock trading.	Graduate	02.06.2000	Director

Jitendra Jain	H. No. 42, Vill – Baksidih, P.O. -Giridih, Distt.- Giridih, Jharkhand – 815 301	00641261	Having more than 5 years of experience in financial sector, Stock Broking, Share Trading and Fund Management.	Graduate	02.06.2000	Director
---------------	--	----------	--	----------	------------	----------

None of above mentioned Directors of the PCVPL were on the Board of Directors of the Target Company as on the date of PA.

3.2.12. Details of the Board of Directors of PCVPL as on the date of this LOF is as follows:

Name of Directors	Residential Address	DIN No	Experience	Qualifications	Date of Appointment	Designation
Pramod Jain	H-28, Green Park Extension, New Delhi - 110016	00112968	Having more than 32 years of experience in the field of financial and consultancy services.	Graduate	09.09.1999	Director
Jitendra Jain	H. No. 42, Vill – Baksidih, P.O. -Giridih, Distt.- Giridih, Jharkhand – 815 301	00641261	Having more than 12 years of experience in financial sector, Stock Broking, Share Trading and Fund Management.	Graduate	10.04.2017	Director

None of above mentioned Directors of PCVPL are on the Board of Directors of the Target Company as on the date of this Letter of Offer.

3.2.13. The shares of PCVPL are not listed on any stock exchange.

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

3.2.15. As on the date of this LOF, neither PCVPL nor its directors have any interest in the Target Company. Neither PCVPL nor its Directors hold any share in the Target Company.

3.2.16. Presently, neither PCVPL nor any of its Directors or Promoters have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made thereof.

3.2.17. Neither PCVPL nor any of its Directors or Promoters is in the list of ‘wilful defaulters’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.

3.2.18. Brief audited financials of PCVPL for the financial years ended March 31, 2009, March 31, 2008, March 31, 2007 and certified unaudited financials for the 6 month period ended September 30, 2009 being the prescribed period for which financials was required to be disclosed having regard to the date of PA is given below:

Profit & Loss Statement for the financial years ended	(Rs. in Lacs)			
	For the 6 month ended 30.09.2009 (Unaudited)#	31.03.2009 (Audited)	31.03.2008 (Audited)	31.03.2007 (Audited)
Income from Operations	36.01	8421.32	16405.04	14960.09
Other Income	0.65	1021.14	219.04	81.35
Total Income	36.66	9442.46	16624.08	15041.44
Total Expenditure	80.12	9306.01	16413.66	14714.97
Profit/(Loss) before Interest, Depreciation and Tax	(43.46)	136.45	210.42	326.47
Depreciation	13.48	35.41	11.98	2.03
Interest	8.75	102.26	186.83	202.63

Profit/(Loss) before Tax	(65.69)	(1.22)	11.61	121.81
Provision for Tax/Tax Expenses	0.00	6.00	4.91	12.92
Profit/(Loss) after tax	(65.69)	(7.22)	6.70	108.89

(Rs. in Lacs)

Balance Sheet Statement as at	For the 6 month ended 30.09.2009 (Unaudited)	31.03.2009 (Audited)	31.03.2008 (Audited)	31.03.2007 (Audited)
SOURCES OF FUNDS:				
Paid up share capital	15.23	15.23	15.23	15.23
Reserves & Surplus (excluding revaluation reserves)	1153.11	1218.80	1226.03	1219.33
Less: Miscellaneous Expenditure not written off	0.00	0.00	0.01	0.02
Net Worth	1168.34	1234.03	1241.25	1234.54
Secured loans	35.75	48.51	72.41	0
Unsecured loans	94.35	93.95	680.31	42.41
Deferred Tax Liabilities	4.70	4.70	0.82	0
Total	1303.14	1381.19	1994.79	1276.95
USES OF FUNDS:				
Net Fixed Assets	124.21	137.34	163.41	66.85
Investments	453.30	427.93	616.04	630.14
Deferred Tax Assets (Net)	0.00	0.00	0.00	0.51
Net Current Assets	725.63	815.92	1215.34	579.45
Total	1303.14	1381.19	1994.79	1276.95

Other Financial Data for the financial years ended	For the 6 month ended 30.09.2009 (Unaudited)#	31.03.2009 (Audited)	31.03.2008 (Audited)	31.03.2007 (Audited)
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	*(43.13)	(4.74)	4.40	71.50

*Non-annualised.

3.2.19. Brief audited financial statements of PCVPL for the financial years ended March 31, 2017, March 31, 2016, March 31, 2015 and certified unaudited financials for the 9 month period ended December 31, 2017 from the date of this Letter of Offer is as follows:

(Rs. in Lacs)

Profit & Loss Statement for the financial years ended	For the 9 month ended 31.12.2017 (Unaudited)#	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
Income from Operations	139.40	602.93	1493.02	689.36
Other Income	25.48	105.36	0.43	0.65
Total Income	164.88	708.29	1493.45	690.01
Total Expenditure	162.76	684.31	1423.84	1160.14
Profit/(Loss) before Interest, Depreciation and Tax	19.28	32.46	110.45	(427.79)
Depreciation	15.35	5.88	29.81	37.67
Interest	1.82	2.60	11.03	4.67
Profit/(Loss) before Tax	2.11	23.98	69.61	(470.13)
Provision for Tax/Tax Expenses	10.29	2.93	(3.23)	12.91
Profit/(Loss) after tax	(8.18)	21.05	72.84	(483.05)

(Rs. in Lacs)				
Balance Sheet Statement as at	For the 9 month ended 31.12.2017 (Unaudited)#	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
Balance Sheet Statement				
Sources of fund				
Paid up Share Capital	213.83	213.83	213.83	32.23
Reserves and Surplus	2,088.92	2,097.10	2,076.06	1,483.88
Net worth	2,302.75	2,310.94	2,289.89	1,516.11
Secured Loans (Long term)	58.90	14.43	-	-
Unsecured Loans (Long term)		-	-	-
Total	2,361.65	2,325.36	2,289.89	1,516.11
Uses of fund				
Net fixed assets	145.49	93.44	73.58	102.60
Investments	1,187.21	1156.54	359.68	186.74
Deferred tax assets (net)	6.52	16.82	20.94	17.10
Long term loans and advances	257.07	256.46	1,098.68	1,060.69
Net Current Assets	765.36	802.10	737.01	148.98
Total Misc Expenditure not written off	-	-	-	-
Total	2,361.65	2,325.36	2,289.89	1,516.11

Other Financial Data for the financial years ended	For the 9 month ended 31.12.2017 (Unaudited)#	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	*(2.67)	6.53	23.00	(218)

*Non-annualised.

#The unaudited financial statement for the period 9 month ended December 31, 2017 has been certified by Mr. Sudhir Kumar (Membership No. 082232), Partner of M/s. S.K. Sehra & Co., Chartered Accountants, New Delhi, Auditors of PCVPL, vide certificate dated March 02, 2018.

3.2.20. Contingent Liabilities not provided for (as per financial statement year ended March 31, 2017):

(In Rs.)		
Claims not acknowledged as debts:	As at 31.03.2017	As at 31.03.2016
Income Tax	59,33,890	59,33,890
Interest claimed by Religare Finvest Ltd-disputed by the Company#	1,47,38,287	1,47,38,287

#The Company along with its group companies namely Plus Corporate Ventures Private Limited, Yuthika Commercial Private Limited, Kalyani Barter Private Limited and Pranidhi Commerce Private Limited has been availing the services of M/s. Religare Securities Limited as Share Broker. The company had also entered into an arrangement for obtaining certain financial facilities from M/s. Religare Finvest Limited against the pledge of some of listed securities owned by the Company. The Company raised dispute with the above Religare companies on account of non-fulfillment of certain terms. Consequently the Company did not provide the interest. The matter is pending before the Arbitrator appointed as per directions of the Hon'ble Delhi High Court. Therefore, no liabilities for the same have been recognized by the Company in its books.

3.3. PERSON ACTING IN CONCERT–J.P. Financial Services Private Limited (“PAC” OR “JPFSP”))

- 3.3.1. J.P. Financial Services Private Limited was incorporated on April 05, 1995 as Private Company under the Companies Act, 1956. The CIN of JPFSP is U51909WB1995PTC070922. The Registered Office of JPFSP is situated at 2, Abhoy Guha Road, Howrah – 711204, PAN: AAACJ7794B, Tel No. 9903046501, E-mail: jpfinserv@gmail.com. JPFSP does not belong to any group as such.
- 3.3.2. The Net Worth of JPFSP as on March 31, 2017 is Rs. 1,47,45,39,587/- (One Hundred Forty Seven Crore Forty Five Lacs Thirty Nine Thousand Five Hundred and Eighty Seven only) as certified by Mr. Alok Kumar Goenka

(Membership No. 053238), Partner of M/s. Bahety & Goenka, Chartered Accountants, Kolkata vide certificate dated December 19,2017.

- 3.3.3. JPFSP is presently engaged in the activities of Investments in shares & securities and providing Loans & Advances. JPFSP is registered with Reserve Bank of India as Non-Banking Financial Company (NBFC) having Registration No. 05.01828.
- 3.3.4. M/s. Bright Sun Tracon Private Limited, Mr. Manoj Chandak and Mr. Shyamal Kumar Roy are the Promoters of JPFSP. JPFSP is a closely held private limited company independently managed by its Board of Directors.
- 3.3.5. As on date of this Letter of Offer, JPFSP is holding 8,550 shares in the Target Company which it purchased on February 17, 2017. Earlier It had sold its entire holding of 10,90,000 equity shares as on date of PA in October/November 2016.
- 3.3.6. JPFSP till date has complied with the relevant provisions of Chapter II of the Regulations and/or Chapter V of the New Regulations, wherever applicable except the compliance required to be done at the time of creation of pledge in its favour of 8,90,000 equity shares of the Target Company being more than 5% of the equity and voting share capital of the Target Company. However, JPFSP has complied with the Regulation 7(1) of the Chapter II of the Regulations at the time of invocation of pledge in respect of shares of the Target Company pledged with it. The details of creation of pledge on 8, 90,000 equity shares belonging to Promoter Group of Target in favor of PAC is as under:

Date of Pledge Creation	No. of Shares Pledged
April 08, 2008	2,40,000
April 25 ,2008	3,00,000
April 28, 2008	19,000
April 28, 2008	30,000
May 02, 2008	51,000
May 27, 2008	1,09,000
May 27, 2008	85,000
May 27, 2008	56,000
Total	8,90,000

SEBI may initiate appropriate action against the PAC in respect of the past instances of non-compliance/delayed compliance with disclosure requirements stipulated under SEBI Takeover Regulations.

- 3.3.7. As on the date of PA, date of DPS and as on the date of this Letter of Offer, the Authorised Share Capital of JPFSP is Rs. 11,00,00,000 (eleven crore only) comprising of 1,10,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 66,42,500 (Sixty six lacs forty two thousand and five hundred only) comprising of 6,64,250 fully paid up equity shares of Rs.10/- each.
- 3.3.8. The Shareholding Pattern of JPFSP at the time of PA was as follows:

Shareholder's Category	No. of Shares held	Percentage (%)
Promoters/ Promoters Group	6,64,250	100.00%
FII/Mutual-Funds/FIs/Banks	-	-
Public	-	-
Total	6,64,250	100%

- 3.3.9. The Shareholding Pattern of JPFSP as on the date of DPS and this LOF is as follows:

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

3.3.10. Details of the Board of Directors of JPF SPL as on the date of PA was as follows:

Name of Directors	Residential Address	DIN No	Experience	Qualifications	Date of Appointment	Designation
Mr. Shyamal Kumar Roy	1B/23, Kustia Road, Kolkata – 700039	00056860	20 Years in the field of Corporate Accounts, Finance & Taxation	B.Com (H), L.L.B.	09.11.1996	Director
Mr. Manoj Chandak	2, Abhoy Guha Road, Howrah – 711204	02537729	12 Years in the field of Corporate Finance & Investment	B.Com(H), ACS	17.02.2009	Director

None of above mentioned Directors of JPF SPL were on the Board of Directors of the Target Company as on the date of PA.

3.3.11. Details of the Board of Directors of JPF SPL as on the date of DPS and this LOF is as follows:

Name of Directors	Residential Address	DIN No	Experience	Qualifications	Date of Appointment	Designation
Mr. Shyamal Kumar Roy	1B/23, Kustia Road, Kolkata – 700039	00056860	28 Years in the field of Corporate Accounts, Finance & Taxation	B.Com (H), L.L.B.	09.11.1996	Director
Mr. Manoj Chandak	2, Abhoy Guha Road, Howrah – 711204	02537729	20 Years in the field of Corporate Finance & Investment	B.Com(H), ACS	17.02.2009	Director

None of above mentioned Directors of JPF SPL are on the Board of Directors of the Target Company as on the date of this Letter of Offer.

3.3.12. The shares of JPF SPL are not listed on any stock exchange.

3.3.13. There has been no merger/demerger, spin off during last 3 years involving JPF SPL.

3.3.14. As on the date of this LOF, neither JPF SPL nor its directors have any interest in the Target Company except holding of shares in Target Company. JPF SPL holds 8,550 equity shares of the Target Company.

3.3.15. Neither JPF SPL nor any of its Directors or Promoters have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made thereof.

3.3.16. Neither JPF SPL nor any of its Directors or Promoters is in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.

3.3.17. Brief audited financials of JPF SPL for the financial years ended March 31, 2009, March 31, 2008, March 31, 2007 and certified unaudited financials for the 6 month period ended September 30, 2009 being the prescribed period for which financials was required to be disclosed having regard to the date of PA is given below:

Profit & Loss Statement for the financial years ended	(Rs. in Lacs)			
	For the 6 month ended 30.09.2009 (Unaudited)	31.03.2009 (Audited)	31.03.2008 (Audited)	31.03.2007 (Audited)
Income from Operations	11.35	591.84	6515.49	448.30
Other Income	-	0.01	162.25	-
Total Income	11.35	591.85	6677.74	448.30
Total Expenditure	107.10	65.73	24.20	0.38
Profit/(Loss) before Interest, Depreciation and Tax	(95.75)	526.12	6653.54	447.92
Depreciation	2.00	4.10	-	-
Interest	12.19	67.18	-	-

Profit/(Loss) before Tax	(109.94)	454.84	6653.54	447.92
Provision for Tax/Tax Expenses	0.20	89.06	46.65	47.57
Profit/(Loss) after tax	(110.14)	365.78	6606.89	400.35

(Rs. in Lacs)				
Balance Sheet Statement as at	For the 6 month ended 30.09.2009 (Unaudited)	31.03.2009 (Audited)	31.03.2008 (Audited)	31.03.2007 (Audited)
SOURCES OF FUNDS:				
Paid up share capital	66.43	66.43	66.43	66.43
Reserves & Surplus (excluding revaluation reserves)	7429.50	7539.65	7173.87	566.97
Less: Miscellaneous Expenditure not written off	-	-	-	-
Net Worth	7495.93	7606.08	7240.30	633.40
Secured loans	-	-	-	-
Unsecured loans	837.19	-	-	-
Deferred Tax Liabilities	-	-	-	-
Total	8333.12	7606.08	7240.30	633.40
USES OF FUNDS:				
Net Fixed Assets	23.44	25.44	10.00	10.00
Investments	6552.24	5435.39	4567.27	625.70
Deferred Tax Assets (Net)	0.59	0.40	-	-
Net Current Assets	1756.85	2144.85	2663.03	(2.30)
Total	8333.12	7606.08	7240.30	633.40

Other Financial Data for the financial years ended	For the 6 month ended 30.09.2009 (Unaudited)#	31.03.2009 (Audited)	31.03.2008 (Audited)	31.03.2007 (Audited)
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	*(16.58)	55.07	994.64	60.27

*Non-annualised

3.3.18. Brief audited financials of JPFSP for the financial years ended March 31, 2017, March 31, 2016, March 31, 2015 and certified unaudited financials for the 9 month period ended December 31, 2017 from the date of this Letter of Offer is as follows:

(Rs. in Lacs)				
Profit & Loss Statement for the financial years ended	For the 9 month ended 31.12.2017 (Unaudited)*#	31.03.2017 (Audited)#	31.03.2016 (Audited)#	31.03.2015 (Audited)
Income from Operations	234.02	429.54	311.86	201.16
Other Income	1995.72	1943.27	2186.95	5913.51
Total Income	2229.74	2372.81	2498.81	6114.67
Total Expenditure	661.32	1307.46	743.82	2691.81
Profit/(Loss) before Interest, Depreciation and Tax	1570.35	1238.61	1777.77	3448.68
Depreciation	1.93	3.87	6.35	9.57
Interest	-	169.40	16.43	16.25
Profit/(Loss) before Tax	1568.42	1065.34	1754.98	3422.86
Provision for Tax/ Tax Expenses	-	356.73	244.94	28.24
Profit/(Loss) after tax	1568.42	708.61	1510.04	3394.62

(Rs. in Lacs)				
Balance Sheet Statement as at	For the 9 month ended 31.12.2017 (Unaudited)*#	31.03.2017 (Audited)#	31.03.2016 (Audited)#	31.03.2015 (Audited)
Balance Sheet Statement				
Sources of fund				
Paid up Share Capital	66.42	66.42	66.42	66.42
Reserves and Surplus	16251.29	14682.88	13974.26	12464.22
Net worth	16317.72	14749.30	14040.69	12530.65
Secured Loans (Long term)	-	-	-	-
Unsecured Loans (Long Term)	-	-	-	-
Total	16317.72	14749.30	14040.69	12530.65
Uses of fund				
Net fixed assets	17.16	19.09	22.96	29.31
Investments	7049.42	10443.73	5784.18	9385.81
Deffered Tax Assets	3.91	3.90	3.64	2.88
Long Terms Loans and Advances	6372.56	3856.33	6871.11	2894.16
Net Current Assets	2874.67	426.25	1358.80	218.48
Total	16317.72	14749.30	14040.69	12530.65

Other Financial Data for the financial years ended	For the 9 month ended 31.12.2017 (Unaudited)*#	31.03.2017 (Audited)#	31.03.2016 (Audited)#	31.03.2015 (Audited)
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	##236.12	106.68	227.33	511.05

standalone financials.

not annualized.

*The unaudited financial statement for the period 9 month ended December 31, 2017 has been certified by Mr. Alok Kumar Goenka (Membership No. 053238), Partner of M/s. Bahety & Goenka, Chartered Accountants, Kolkata, Auditors of JPF SPL, vide certificate dated April 04, 2018.

3.3.19. PCVPL and JPF SPL were Business Associates at the time of PA.

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

3.4. Legal Proceedings by Acquirers and PAC against the Target Company:

- i) Acquirers & PAC along with other shareholders had in the year 2010 vide Company Petition no 3 of 2010 initiated proceedings before the Hon'ble Company Law Board against the Target Company & its directors under Section 397, 398, 402 & 403 of the Companies Act, 1956 for certain relief. Said petition was withdrawn with the consent of both the parties without any claim against each other.
- ii) Mr. Pramod Jain had filed S.C. Suit No.817 of 2011 before the Hon'ble City Civil Court, Dindoshi praying *inter alia* that the promoters of the Target Company be restrained from disposing and/or creating third party interest on certain properties of the Target Company. On 26th April, 2011 The Hon'ble City Civil Court granted ad-interim reliefs in favour of the Appellants. The Hon'ble City Civil Court has dismissed the said Civil suit on 22nd August, 2017.
- iii) JPF SPL (along with others) has vide Company Petition No. 3 of 2015 ("Petition"), initiated proceedings before the Hon'ble National Company Law Tribunal (earlier the Company Law Board) against the directors and promoters of the Target Company, inter alia, alleging: (i) siphoning of funds from the Target Company; (ii) continuous attempts by the promoters at trying to dispose of the properties of the Target Company with no actual benefit to the Target Company, its shareholders and investors; and (iii) misrepresentation and suppression

of facts from the shareholders of the Target Company by the promoters with the aim of misleading them. In relation to the same, JPF SPL (along with others) had approached the Hon'ble National Company Law Tribunal (earlier the Company Law Board) for certain ad-interim reliefs, inter alia, in relation to restraining: (i) the promoters and directors of the Target Company (amongst the other respondents therein) from alienating, encumbering, dealing with, selling or transferring any of the fixed assets and an immovable property of the Target Company; (ii) the promoters and directors of the Target Company (amongst the other respondents therein) from alienating, encumbering or dealing with, the property of the Target Company located at Vile Parle, Mumbai ("Vile Parle Property"); (iii) the Target Company from giving any loan, making any advances or transferring monies of the Target Company to any group companies or transferring any assets of the Target Company; (iv) the Target Company from taking any advances, on account payments, security deposit or any monies or creating any interest on any assets of the Target Company; and (v) the promoters, directors and the Target Company from implementing a board resolution dated November 21, 2014 of the Target Company in relation to approval of a draft agreement to be executed with Dalmia Housing Finance Limited for sale of the Vile Parle Property. In its order dated January 28, 2015, the Hon'ble Company Law Board observed that it was prima facie established that the promoters of the Target Company had entered into agreements for the sale and development of the Vile Parle Property without following due process of law. It was also observed that there was prima facie material that established that the amounts received in the name of the Target Company were being siphoned by the promoters for their own personal benefit/group entities. However, no reliefs were granted to JPF SPL and the other petitioners. The said Petition is pending before the Hon'ble National Company Law Tribunal.

In the meanwhile, the said order dated January 28, 2015, in as much as it refused to grant any ad-interim reliefs, was challenged by JPF SPL (along with others) in OJ Appeal No. 11 of 2015 ("Appeal") before the Hon'ble High Court of Gujarat. The Hon'ble High Court of Gujarat vide its order dated May 5, 2015 has restrained the Target Company and its promoters from transferring the Vile Parle Property. The said order dated May 5, 2015 continues to remain operative. The Appeal in Hon'ble High Court is pending till date.

Applications have also been filed by the Target Company in both the above mentioned proceedings, seeking various reliefs, which are pending till date.

Further, the Target Company had also challenged the above mentioned order dated January 28, 2015 before the Hon'ble High Court of Gujarat.

3.5. Disclosure in terms of Regulation 16(ix) of the Regulations:

The Acquirers and PAC do not have any plan to dispose off or otherwise encumber any assets of Target Company in the next two years except in the ordinary course of business of Target Company and / or for the purposes of entering into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of Target Company, subject to applicable shareholders approval.

The Acquirers and PAC 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.

3.6. Declaration under Regulation 21(2) of the Regulations:

If the acquisition made in pursuance of this public offer results in the public shareholding in the Target Company being reduced below the minimum level required as per the Listing Agreement, the Acquirers and PAC shall take necessary steps to facilitate compliance of the Target Company with the relevant provisions thereof, within the time period mentioned therein.

4. BACKGROUND OF THE TARGET COMPANY – GOLDEN TOBACCO LIMITED ("GTL")

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

4.1. Brief History and Main Areas of Operations:

- 4.1.1. Golden Tobacco Limited was incorporated on June 28, 1955. The name of Target Company was changed from GTC Industries Limited to the current name w.e.f. July 23, 2008. The Registered office of GTL is situated at Darjipura, Post- Amaliyara, Dist- Vadodara, Gujarat-390022. The Registered office was shifted to present address from Tobacco House, S.V. Road, Vile Parle (West) Mumbai – 400056 w.e.f. October 11, 2011. The CIN of GTL

is L16000GJ1955PLC067605. Tel No.:(0265) 2541700/2540116, Fax No. (0265) 2541700/2541025, E-mail: share@goldentobacco.in, Website: www.goldentobacco.in. The Company was taken over by Mr. Sanjay Dalmia and Mr. Anurag Dalmia in 1979. However in the shareholding pattern available for the quarter ended March 31, 2018 of the Company on BSE website, they are not holding shares of the Company in their names. The present promoter group shareholding pattern includes 29 entities with total holding of 25.86% of the paid-up capital of the Company with major entities being M/s. WGF Financial Services Limited and M/s. Dear Investment Private Limited with holding of 5.45% and 4.54% respectively of the total paid up capital of the Target Company.

- 4.1.2. GTL is primarily engaged in the business of Tobacco products. Its cigars & cigarettes offerings include brands like Panama, Chancellor, Golden's and Steel. The Company is also one of the exporters of cigars & cigarettes from India. Its manufacturing plant is located at Darjipura, Post-Amaliyara, Vadodara, Gujarat– 390022.
- 4.1.3. Since year 2007-08 the Company also started the Real Estate Business. With regard to development of the Company's property situated at Vile Parle Mumbai, the same could not be proceeded for the development due to attachment by the Income Tax Department pursuant to the Hon'ble Supreme Court order dated 12.05.2016. However, the Company is confident to get favorable order. (Source: Annual Report for the FY ended March 31, 2017)
- 4.1.4. The equity shares of GTL are listed on BSE and NSE. The equity shares of the GTL were frequently traded on both exchanges within the meaning of explanation (i) to Regulation 20 (5) of the Regulations at the time of PA. However, as on the date of this Letter of Offer, the equity shares of GTL are infrequently traded within the meaning of explanation (i) to Regulation 20 (5) of the Regulations. The shares are categorised under GSM : Stage 2 as per BSE website as on date of Letter of Offer.
- 4.1.5. As per the Annual Report of the Target Company for the year ended March 31, 2017, the Authorised Share Capital of the Target Company is Rs. 3500.00 Lacs comprising of 2,50,00,000 Equity Shares of Rs. 10/- each and 10,00,000 Preference Shares of Rs. 100/- each. The issued equity share capital of the Target Company is Rs. 17,60,88,020/- comprising of 1,76,08,802 equity shares of Rs. 10/- each. The subscribed and paid-up equity share capital of the Target Company is Rs. 17,59,80,160/- comprising of 1,75,98,016 equity shares of Rs. 10/- each. The Target Company has allotment / call money unpaid on its equity shares amounting to Rs. 99,948/- as on March 31, 2017. The Company has only one class of equity shares having face value of Rs. 10/- each and each holder of equity shares is entitled to one vote per share. There is no preferential share capital existing in the Target Company. There are no locked-in shares in the Target Company.

The share capital structure of GTL is as follows:

Equity Shares of Target Company	No. of Shares/ voting rights	% of shares/voting Rights
Issued equity share	1,76,08,802	100.00
Subscribed and Paid up equity shares	1,75,98,016	99.94
Partly paid up equity shares*	Not Available	Not Available
Total paid up equity shares	1,75,98,016	99.94
Total voting rights in Target company	1,75,98,016	99.94

- The Company has allotment / call money unpaid on its equity shares amounting to Rs. 99,948/- as on March 31, 2017 (Source: Annual Report for the FY 2016-17)
- 4.1.6. There are no outstanding convertible instruments such as warrants/FCDs/PCDs etc of the Target Company. (Source: Annual Report for the year ended March 31, 2017)
- 4.1.7. There has been no merger / demerger or spin off involving the GTL during the last 3 years.
- 4.1.8. The company has not issued any GDR's/ADR's and there is no warrant or any convertible instruments outstanding. (Source: Annual Report for the year ended March 31, 2017)
- 4.1.9. The equity shares of GTL are listed at BSE & NSE. As per the information made available in the public domain for the quarter ended March 31, 2018, there were no pending investors complaints against the Target Company (Source: Statement of Investor Complaints for the quarter ended March 31, 2018 filed with BSE dated April 13, 2018).

4.1.10. The Company is having four Subsidiary Companies i.e. Golden Realty & Infrastructure Ltd., Golden Investment (Sikkim) Pvt. Ltd., GTC Inc B.V. and Western Express Industries Ltd. and Raigadh Papers Limited, the fellow subsidiary of Western Express Industries Limited as on March 31, 2017. (*Source: Annual Report for the FY ended March 31, 2017*)

4.1.11. In absence of specific information available, we are unable to comment whether the promoters/promoter group /other major shareholders of the Target Company have complied with Regulation 6, 7 & 8 of the Regulations. However, no disclosure u/r 8(3) of SAST Regulation, 1997 by Target Company is available on website of BSE and NSE for the period ended March 31, 2010 and March 31, 2011. Further, no disclosures u/r 8(2) of Regulations, 1997 by all the promoter group entities are found on website of BSE & NSE for the period ended March 31, 2010 and March 31, 2011. In addition exchange dissemination time shows that there has been delay in filing disclosure for the period ended March 31, 2015 and March 31, 2017 u/r 30(2) of SAST Regulation, 2011 by some of promoter group entities and u/r 31(1) of SAST Regulation 2011 by six of the promoters group entities.

SEBI may initiate appropriate action against the Target Company/its promoter group entities in respect of the past instances of non-compliance/delayed compliance with disclosure requirements stipulated under SEBI Takeover Regulations.

4.1.12. Details of the Board of Directors of GTL as on the date of PA was as follows:

Name of Directors	Residential Address	DIN No.	Experience	Qualifications	Date of Appointment	Designation
Vijay Kumar Bhandari	1704, Wallace Apartments (17th Floor), Sleater Road, Grant Road (W), Mumbai-400007	00052716	He is a FCA having over forty four years of experience in the fields of Banking and Finance. He worked in the Central Bank of India from 1971 to 2003 and retired as General Manager on October 31, 2003. Since then he is practicing as a Chartered Accountant in Mumbai. He was inducted on the Board on July 31, 2009 as Non-Executive Independent Director of the Company and reappointed for five years in the year 2014.	FCA	31.07.2009	Additional director
Anurag Dalmia	9, Tees January Marg, New Delhi-110011	00120710	A graduate with over 28 years of experience in Business Management and is a director on the board of several companies.	Commerce Graduate	30.08.2007	Director
Sanjay Dalmia	9, Tees January Marg, New Delhi-110011	00206992	He had over 41 years of experience in industries and Business Management and is Chairman of several companies. He actively participated in various courses and seminars conducted by national and international agencies on banking, finance, taxation and Industrial Development.	B.A.	30.08.2007	Director

Raghunath Rai Kumar	Bldg No 2-B, Rang Udyan, Shitladevi Temple Road, Mahim, Mumbai-400016	00261227	A former Chairman and Managing Director of Union Bank of India, is having good financial and accounting background. He was having a vast experience of over 46 years in Banking and Finance.	B.A., LLB	30.12.2002	Director
Bharat Bachubhai Merchant	8-A, Land's End, 8th Floor, 29 - D, Doongersey Road, Malbar Hill, Mumbai-400006	00300384	He is Solicitor and Advocate practicing since 1972. He is a Sole Proprietor of the firm M/s Thakordas and Madgavkar, Advocates & Solicitors, legal firm in Mumbai, actively engaged over forty six years in conducting arbitration, commercial litigation and attending corporate and property matters. He is a Member of the Bombay Incorporated Law Society. He was inducted on the Board on July 26, 2009 and reappointed as Non Executive Independent Director for five years in the year 2014.	Master of Laws (LL.M) from Cornell University, USA	26.07.2002	Director
Jyoti Prakash Khetan	Maitri 2nd Floor Plot No. 10 N.S. Road 10, Jvpd Scheme Vile Parle (West), Mumbai-400049	00340442	Having 45 years of experience in commerce & industries. He has been with Company for over 30 years and possesses rich experience in various managerial capacities	Inter Arts	25.08.1989	Managing / Whole-Time Director
Ashok Kumar Joshi	Vaishali Flat No 101 1st Floor Janki Kutir, Juhu Church Road Juhu, Mumbai-400049	00379820	He is having more than 35 years of experience in the field of Banking, Finance and Accounts. He joined the Company in the year 1993 as Dy. General Manager (Finance & Accounts) and inducted on the Board as Executive Director on October 21, 2003. He was promoted as Acting Managing Director in 2011 and Managing Director in the year 2012 and reappointed in 2015 for three years up to September 2018.	B. Com., FCA	21.10.2003	Whole-time director
Viney Mehra	601/602 Unique Classic Off Link Road, Khandelwal Layout Malad	00380194	Quality enhancement, adopting innovative marketing strategies and developing the export market. He had over 41	Advance Diploma in Production Engineering	01.10.1996	Whole-time director

	(West), Mumbai- 400064		years experience in the tobacco industry.			
Dileep Kumar Jain	502 Blue Diamond Juhu Road, Santacruz (West), Mumbai- 400054	00380311	*	*	27.01.2006	Nominee Director
Rishabh Jain	16/77a, Civil Lines, Kanpur- 208001, Uttar Pradesh	00394648	Total industry experience of more than 5 years.	B.Com, FCA, DISA,DIRM	22.05.2008	Director

* Details not available.

(Source: Annual Report of the Target Company and MCA website)

As on the date of PA, none of the directors were representatives of the Acquirers and PAC and were on the Board of the Target Company.

4.1.13. Details of the Board of Directors of GTL as on the date of this Letter of Offer is as follows:

Name of Directors	Residential Address	DIN No.	Experience	Qualifications	Date of Appointment	Designation
Ashok Kumar Joshi	Vaishali Flat No 101 1st Floor Janki Kutir, Juhu Church Road Juhu, Mumbai- 400049	00379820	He is having more than 35 years of experience in the field of Banking, Finance and Accounts. He joined the Company in the year 1993 as Dy. General Manager (Finance & Accounts) and inducted on the Board as Executive Director on October 21, 2003. He was promoted as Acting Managing Director in 2011 and Managing Director in the year 2012 and reappointed in 2015 for three years up to September 2018.	B. Com., FCA	21.10.2003	Managing Director
Jaskaran Singh Khurana	D-15 Marg- 13, Saket, New Delhi - 110017	03034960	He is having more than 20 years of experience in the field of Sales and Marketing (Domestic as well as International Business). He was inducted on the Board as Whole Time Director on May 23, 2013 for three years and reappointed on May 23, 2016 for further three years i.e. up to May 22, 2019 as Executive Director.	B.Com, MBA	23.05.2013	Executive Director

Bharat Bachubhai Merchant	8-A, Land's End, 8th Floor, 29 - D, Doongersey Road, Malbar Hill, Mumbai-400006	00300384	He is Solicitor and Advocate practicing since 1972. He is a Sole Proprietor of the firm M/s Thakordas and Madgavkar, Advocates & Solicitors, legal firm in Mumbai, actively engaged over forty six years in conducting arbitration, commercial litigation and attending corporate and property matters. He is a Member of the Bombay Incorporated Law Society. He was inducted on the Board on July 26, 2009 and reappointed as Non Executive Independent Director for five years in the year 2014.	Master of Laws (LL.M) from Cornell University, USA	26.07.2002	Non-Executive Independent Director
Kokila Panchal	Flat No. 404, Huma CHS Ltd. Seven Bunglow J.P.Road, Andheri (West) Mumbai-400058	07144653	She is an Advocate practicing over thirty years in the High Court Mumbai with an expertise in the Property matters. She was inducted on the Board of the Company w.e.f. March 31, 2015 and appointed as Non Executive Independent Director by it Members on September 25, 2015 for five year.	Bachelor of Arts and Laws	31.03.2015	Non-Executive Independent Director

(Source: Annual Report of the Target Company for the financial year ended March 31, 2017 and MCA website)

Mr. Vijay Kumar Bhandari has resigned from the Directorship of the Company on March 30, 2018 (Source: MCA and BSE website).

As on the date of this Letter of Offer, none of the directors are representatives of the Acquirers and PAC is on the Board of the Target Company.

4.1.14. Brief consolidated financial details of the Target Company as per the audited accounts for the last three financial years ended March 31, 2009, March 31, 2008 and March 31, 2007 preceding the date of PA was as follows:

(Rs. in Lacs)

Profit & Loss Statement for the financial years ended	31.03.2009 (Audited)	31.03.2008 (Audited)	31.03.2007 (Audited)
Income from Operations	8,448.51	16,245.83	19,973.55
Other Income	4715.86	288.30	140.95
Total Income	13,164.37	16,534.13	20,114.50
Total Expenditure	13,093.46	15,349.19	17,308.81
Profit/(Loss) before Interest, Depreciation and Tax	1,553.49	2,132.29	3,079.02
Depreciation	254.76	287.23	178.41
Interest	1,245.58	123.78	135.74
Profit/(Loss) before Tax	53.15	1,721.28	2,764.87
Provision for Tax/ Tax Expenses	44.66	433.04	(2,407.29)
Profit/(Loss) after tax (excluding Extraordinary items)	8.49	1,288.24	5172.16

(Rs. in Lacs)			
Balance Sheet Statement as at	31.03.2009 (Audited)	31.03.2008 (Audited)	31.03.2007 (Audited)
Balance Sheet Statement			
Sources of fund			
Paid up Share Capital	1,758.79	1,758.78	1,758.38
Reserves and Surplus (excluding revaluation reserve)	6,086.04	6,086.30	6,084.43
P&L (Dr.)	3,601.09	3,609.58	4,897.82
Misc. Expenditure	12.09	-	-
Net worth	4,231.65	4235.50	2944.99
Secured Loans	10,373.59	7369.53	2378.28
Unsecured Loans	395.56	255.56	255.56
Total	15,000.80	11,860.60	5,578.83
Uses of fund			
Net fixed assets including capital work-in-progress	932.29	1,152.97	1,503.16
Investments	628.78	644.44	150.39
Net Current Assets	13,439.73	10,063.19	3,925.28
Total	15,000.80	11,860.60	5,578.83

Other Financial Data for the financial years ended	31.03.2009 (Audited)	31.03.2008 (Audited)	31.03.2007 (Audited)
Dividend (%)	-	-	-
Earning Per Share (Rs.)	0.05	7.32	30.80*

*After deferred tax asset and exceptional items.

The financial details of the Target Company for the 3 months period ended June 30, 2009 as per the information available on BSE website was as follows:

(Rs. in Lacs)	
For three months period ended	June 30, 2009 (Standalone & unaudited)
Net Sales / Interest Earned / Operating Income	3,373.80
Other Income	172.10
Total Income	3,545.90
Expenditure	(3,151.20)
Interest	(340.00)
Profit Before Depreciation and Tax	54.70
Depreciation	(50.60)
Profit before Tax	4.10
Tax	(1.00)
Net Profit	3.10
Equity Capital	1,758.80
Basic and Diluted EPS after Extraordinary Items	0.02

4.1.15. Brief consolidated financial details of the Target Company as per the audited accounts for the last three financial years ended March 31, 2017, March 31, 2016 and March 31, 2015 and unaudited standalone financial for the half year ended September 30, 2017 preceding the date of this Letter of Offer is as follows:

(Rs. in Lacs)				
Profit & Loss Statement for the financial years ended	For the 6 month ended 30.09.2017 (Standalone & unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
Income from Operations	2596.16	4582.45	4473.27	5158.87
Other Income	220.11	1562.20	129.94	124.93
Total Income	2816.27	6144.65	4603.21	5283.80
Total Expenditure	4891.27	8895.76	8272.67	8604.20
Profit/(Loss) before Interest, Depreciation and Tax	(614.35)	(6.92)	(1094.85)	(656.39)

Depreciation	35.76	86.58	104.08	121.00
Interest	1424.89	2657.61	2470.53	2543.01
Profit/(Loss) before Tax	(2075.00)	(2751.11)	(3669.46)	(3320.40)
Provision for Tax/ Tax Expenses	-	0.00	0.00	0.00
Profit/(Loss) after tax (excluding Exceptional Items)	(2075.00)	(2751.11)	(3669.46)	(3320.40)

(Rs. in Lacs)				
Balance Sheet Statement as at	For the 6 month ended 30.09.2017 (Standalone & unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
Balance Sheet Statement				
Sources of fund				
Paid up Share Capital	1758.8	1,758.80	1,758.80	1,758.80
Reserves and Surplus	(20,653.42)	(25,092.41)	(22,341.13)	(18,684.00)
Net worth	(18,894.62)	(23,333.61)	(20,582.33)	(16,925.20)
Secured Loans (Long Term)	-	61.28	692.9	1331.08
Unsecured Loans (Long Term)		250	255	255
Other Long term Liabilities	0	0	1027.88	19059.06
Total	(18,894.62)	(23,022.33)	(18,606.55)	3,719.94
Uses of fund				
Net fixed assets	1,699.95	1,807.12	1,892.56	1,971.4
Investments	3,389.77	628.78	628.78	628.78
Long Term Loans and Advances	0	18,452.86	19,435.14	23,249.84
Net Current Assets	(23,984.34)	(43,911.09)	(40,563.03)	(22,130.08)
Total	(18,894.62)	(23,022.33)	(18,606.55)	3,719.94

*Details of revaluation reserve is not available.

Other Financial Data for the financial years ended	For the 6 month ended 30.09.2017 (Standalone & unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	(11.80) [@]	(15.64)	(20.86)	(17.60)*

*After exceptional items. @Not annualized.

The unaudited standalone financial for the half year ended September 30, 2017 is certified with limited review by Mr. Vinay Somani (Membership No. 143503), Partner of M/s. Bagaria & Co. LLP, Chartered Accountants, 701, Standford Junction of S.V. Road, & Barfiwala Marg, Andheri (W), Mumbai-400058, Auditors of GTL, vide certificate dated November 15, 2017. (Source: BSE website)

The unaudited standalone financials for 9 month period ended December 31, 2017 of the Target Company as available on BSE website is as under:

(Rs. in Lacs)	
For nine months period ended	December 31, 2017 (Standalone & unaudited)
Operating Income	8391.31
Other Income	932.86
Total Income	9324.17
Expenditure	(9228.72)
Interest	(1909.75)
Profit Before Depreciation and Tax	149.57
Depreciation	(54.12)

Profit before Tax	95.45
Tax	(448.25)
Profit/(Loss) for the period	(352.80)
Other comprehensive Income/(Loss)	321.10
Total comprehensive Income/(Loss) for the period	(31.70)
Equity Capital	1758.80
Basic and Diluted EPS	(2.01)

The unaudited standalone financial for 9 month ended December 31, 2017 are certified with limited review by Mr. Vinay Somani (Membership No. 143503), Partner of M/s. Bagaria & Co. LLP, Chartered Accountants, 701, Standford Junction of S.V. Road, & Barfiwala Marg, Andheri (W), Mumbai-400058, Auditors of GTL, vide certificate dated February 09, 2018.

4.1.16. Pre and Post-Offer Shareholding Pattern of Target Company as on September 30, 2009 was as follows (Based on issued equity share capital):

Shareholders' category	Shareholding prior to the agreement / acquisition and offer		Shares agreed to be acquired pursuant to Share Purchase Agreement		Shares to be acquired in open offer (Assuming full Acceptance)		Shareholding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)= (D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter group								
Promoter Group	47,88,022	27.19	N.A	N.A	-	-	-	-
Total (1)	47,88,022	27.19	-	-	-	-	-	-
(2) Acquirers & PAC								
a) Pramod Jain (Acquirer 1)	1,000	0.01	N.A	N.A	44,02,201	25.00	55,41,203	31.47
b) PCVPL (Acquirer 2)	48,002	0.27	N.A	N.A				
c) JPFSP (PAC)	10,90,000	6.19	N.A	N.A				
Total 2 (a+b+c)	11,39,002	6.47	-	-	44,02,201	25.00	55,41,203	31.47
(3) Public other than 1 & 2	-	-	-	-	-	-	-	-
a. FIs/ Banks/ FIIs/ MF's					(44,02,201)	(25.00)	1,20,67,599	68.53
• Mutual Funds / UTI	7,890	0.04	N.A	N.A				
• Financial Institutions / Banks	1,04,320	0.59	N.A	N.A				
• Insurance Companies	3,050	0.02	N.A	N.A				
• Foreign Institutional Investors	9,09,520	5.17	N.A	N.A				
Total	10,24,780	5.82	-	-				
b. Others	1,06,56,998	60.52	N.A	N.A				
Total 4 (a+b)	1,16,81,778	66.34	-	-	-	-	1,20,67,599	68.53
GRAND TOTAL (1+2+3)	1,76,08,802	100.00	-	-	-	-	1,76,08,802	100.00

* The Post Offer Shareholding if any of the present promoters shall be forming part of Public Shareholding and presented accordingly. The total no. of shareholders in public category as on September 30, 2009 was 37,823.

4.1.17. Pre and Post-Offer Shareholding Pattern of Target Company is as follows (Based on issued equity share capital):

Shareholders' category	Shareholding prior to the agreement / acquisition and offer (as on March 31, 2018**)		Shares agreed to be acquired pursuant to Share Purchase Agreement		Shares to be acquired in open offer (Assuming full Acceptance)		Shareholding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)= (D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter group								
a. Parties to agreement, if any	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
b. Promoters other than (a) above	45,52,965	25.86	N.A	N.A	-	-	-	-
Total 1 (a + b)	45,52,965	25.86	-	-	-	-	-	-
(2) Acquirers & PAC								
d) Pramod Jain (Acquirer 1)	0	0	N.A	N.A	0	0	0	0
e) PCVPL (Acquirer 2)	0	0	N.A	N.A	0	0	0	0
f) JPFSP (PAC)	8,550	0.05	N.A	N.A	44,02,201	25.00	44,10,751	25.05
Total 2 (a+b+c)	8,550	0.05	-	-	44,02,201	25.00	44,10,751	25.05
(3) Parties to agreement other than (1)(a) & (2)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
(4) Public (other than parties to agreement, Acquirers and PAC)	-	-	-	-	-	-	-	-
a. FIs/ Banks/ FIIs/ MF's								
• Mutual Funds	1,040	0.01	N.A	N.A	} (44,02,201)	(25.00)	1,31,98,051	74.95
• Foreign Portfolio Investors	3,917	0.02						
• Financial Institutions / Banks	9,160	0.05	N.A	N.A				
• Insurance Companies	3,050	0.02	N.A	N.A				
Total	17,167	0.10	-	-				
b. Others	1,30,30,120	73.99	N.A	N.A				
Total 4 (a+b)	1,30,47,287	74.09	-	-	-	-	1,31,98,051	74.95
GRAND TOTAL (1+2+3+4)	1,76,08,802	100.00	-	-	-	-	1,76,08,802	100.00

* The Post Offer Shareholding if any of the present promoters shall be forming part of Public Shareholding and presented accordingly and the total numbers. of shareholders in public category as on March 31, 2018 is 27,081.
 . **Source: www.bseindia.com, Note: There were 27,533 shareholders as on identified date i.e. January 19, 2018 excluding one shareholder belonging to Acquirers/PAC.

4.1.18. Since the date of PA and upto the date of this LOF, the Acquirers and PAC have not acquired any shares of Target Company, except for the acquisition of 8,550 equity shares, representing 0.05% of issued equity share capital of the Target Company, by M/s. J.P. Financial Services Private Limited (PAC) on February 17, 2017.

4.1.19. The built-up of capital structure of Target Company:

Year of allotment	Shares Issued		Cumulative paid up Capital (Rs.)	Mode of allotment	Face Value (Rs.)	Identity of allottees	Compliance status
	Number	%					
Upto 1993	50,00,000	28.41	5,00,00,000		10		*
1993-1994	50,05,501	28.44	10,00,55,010	Pursuant to Right Issue	10	50,00,000 Shares on Right basis to the Existing Shareholder in the ratio of 1:1 (Premium Rs.90/-per share)	*
						5,500 Shares to the employees at a premium of Rs. 90 per share	*
1994-1995	59,70,681	33.92	15,97,61,820	Bonus Issue	10	59,70,681 Shares allotted to the existing shareholders through Bonus Issue.	*
						60,03,301 Shares were actually to be allotted through Bonus Issue, out of which 32,620 shares were kept in abeyance.	*
1995-1996	19,135	0.11	15,99,53,170	Bonus Shares	10	Existing Shareholders (Bonus Shares earlier kept in abeyance)	*
1996-1997	51	0.00	15,99,53,680	Bonus Shares	10	Existing Shareholders (Bonus Shares earlier kept in abeyance)	*
2003-2004	30	0.00	15,99,53,980	Bonus Shares	10	Existing Shareholders (Bonus Shares earlier kept in abeyance)	*
2005-2006	8,00,195	4.54	16,79,55,930	Preferential Allotment	10	8,00,000 Equity Shares allotted to Promoter Group Companies pursuant to conversion of warrants.	*
				Bonus Shares		195 shares allotted as bonus shares earlier kept in abeyance	*
2006-2007	120	0.00	16,79,57,130	Bonus Shares	10	Existing Shareholders (Bonus Shares earlier kept in abeyance)	*
2007-2008	8,02,145	4.58	17,59,78,580	Preferential Allotment	10	Existing Shareholders	*
				Bonus Shares		195 shares allotted as bonus shares earlier kept in abeyance	*

2008-2009	98	0.00	17,59,79,560	Bonus Shares	10	Allotted Bonus Shares earlier kept in abeyance	*
2009-2010	60#	0.00	17,59,80,160	Bonus Shares	10	Allotted Bonus Shares earlier kept in abeyance	*
Total	1,75,98,016	100.00					

(Source: Moneycontrol.com, BSE Website, NSE Website and Audited Annual Reports of GTL)

As per the audited Annual Report for the financial year ended March 31, 2010 of the Target Company, 60 shares were allotted as Bonus Share in FY 2009-10, and 10,786 Bonus Shares kept in abeyance are yet to be allotted.

* Details not available.

4.1.20. Details of the changes in shareholding of Promoters and Promoters group in the Target Company are as follows:

Shareholdings			Purchase / Inter se Transfer/ transmission made during the year	Sale / Inter se Transfer/ transmission made during the year	Shareholdings		
As on	No. of Shares	%			As on	No. of Shares	%
01/04/2001	35,13,066	21.94	28,22,952	1,10,000	31/03/2002	62,26,018	38.89
01/04/2002	62,26,018	38.89	-	-	31/03/2003	62,26,018	38.89
01/04/2003	62,26,018	38.89	-	-	31/03/2004	62,26,018	38.89
01/04/2004	62,26,018	38.89	-	-	31/03/2005	62,26,018	38.89
01/04/2005	62,26,018	38.89	8,48,800	48,800	31/03/2006	70,26,018	41.80
01/04/2006	70,26,018	41.80	24,77,571	16,77,571	31/03/2007	78,26,018	44.44
01/04/2007	78,26,018	44.44	3,76,146	2,04,000	31/03/2008	79,98,164	45.42
01/04/2008	79,98,164	45.42	1,59,232	33,72,374	31/03/2009	47,85,022	27.17
01/04/2009	47,85,022	27.17	3,000	-	31/03/2010	47,88,022	27.19
01/04/2010	47,88,022	27.19	1,77,320	2,86,320	31/03/2011	46,79,022	26.57
01/04/2011	46,79,022	26.57	-	-	31/03/2012	46,79,022	26.57
01/04/2012	46,79,022	26.57	2,754	-	31/03/2013	46,81,776	26.59
01/04/2013	46,81,776	26.59	-	1,00,051	31/03/2014	45,81,725	26.02
01/04/2014	45,81,725	26.02	-	-	31/03/2015	45,81,725	26.02
01/04/2015	45,81,725	26.02	-	-	31/03/2016	45,81,725	26.02
01/04/2016	45,81,725	26.02	8,00,000	8,00,000	31/03/2017	45,81,725	26.02
01/04/2017	45,81,725	26.02	-	28,760	31/03/2018	45,52,965	25.86

(Source: Shareholding pattern filed with www.bseindia.com)

4.2. Status of Corporate Governance

The Target Company has complied with the conditions of Corporate Governance as stipulated under Regulation 15(2) of SEBI (LODR) 2015. Mr. R. P. Baradiya (Membership No. 44101), partner of M/s Lodha & Co., Chartered Accountants (Firm Regn. No. 301051E), has certified compliance of conditions of Corporate Governance as per their certificate dated May 29, 2017 attached with Annual Report for the year ended March 31, 2017 of the Target Company.

4.3. A. Pending Litigations/Contingent Liabilities as on March 31, 2017: (Source: 61st Annual Report 2016-17)

- (a) Disputed Excise claims/demands, of Rs. 353,11,27,625 (Previous year Rs. 323,54,71,079) excluding interest liability, if any, against and/or relating to the Parent Company# and counter claims by the Parent Company are pending or otherwise being contested before the various Excise Authorities /Courts against which the Parent Company has paid Rs. 12,20,63,866 (Previous year Rs. 12,18,41,680) (included in Loans & Advances) under protest. In the opinion of the management, appropriate provisions have been made in the books of account in respect of Excise claims/demands that may become payable based on the legal advice /present status of various matters. Further, various show cause notices/show cause-cum-demand notices/attachment notice have been received including remanded back from excise authorities by the Parent Company and/or in relation to the Parent

Company. Since these notices are in the nature of explanations required, the Parent Company does not consider them to constitute any liability. All these notices have appropriately been replied/attended to.

- (b) Excluding the claims/demands against the Parent Company and its subsidiaries not acknowledged as debts as mentioned in (a) above:
- Income Tax in respect of earlier years under dispute for which appeals/ rectification petitions have been/ are being preferred by the group before various appellate authorities and / or pending final assessments Rs. 1,13,22,97,543 (Previous Year Rs. 660,42,73,817) including interest and penalties against which the Group has paid/refund due Rs. 21,65,35,545 (Previous Year Rs. 10,78,25,890) (included in Loans and advances).
 - Other Income Tax proceedings in respect of earlier years decided in the Parent Company's favour by the Appellate Authorities against which the Department is in further appeals excluding further interest liability, if any: Rs. 1,69,05,24,679 (Previous Year Rs. 1,69,05,24,679).
 - Pursuant to Hon'ble Supreme Court its order dated May 12, 2016, the Income Tax Department vide an Order of Attachment of Immovable Property dated July 13, 2016 has prohibited and restrained the Company from transferring or charging its Vile Parle property to recover principal amount of tax demand (disputed by the Parent Company).

The Hon'ble court further held that such attachment and sale shall be subject to the rights of the secured creditors in respect of the mortgaged properties. Out of the proceeds, the principal amount of tax due to the income tax department and the admitted excise dues shall be paid.

- (c) Other disputed amounts for which the Group is contingently liable :

Particulars	Current Year (Rs.)	Previous Year (Rs.)
i) Disputed Demands of employees/ex-employees of Parent Company	3,39,87,759	3,89,55,560
ii) Disputed Sales Tax	1,34,54,835	55,91,679
iii) Disputed Entry Tax of Parent Company	26,55,28,904	25,89,21,642
iv) Disputed Land Revenue & other Taxes of Parent Company	3,14,822	3,14,822
v) Disputed E.S.I.C. (Employees' State Insurance) of Parent Company	18,86,378	18,86,378
vi) Services/materials suppliers/advance forfeited and other business related disputed matters (excluding differential interest, if any,) of Parent Company	51,37,48,313	45,68,22,444
vii) The Parent Company has received notices from certain States in USA with regard to claims against cigarettes sold in those States. However, as per an expert legal opinion obtained, the Parent Company is not liable for any claims, whatsoever-amount unascertainable.		

- (d) Guarantees and counter guarantees given by the Parent Company to Banks/Financial Institutions/Others in respect of loans / guarantees to / for other companies (excluding in respect of Excise Duty referred to in Note no.(a) above) : Rs. 10,48,23,000 plus interest, if any (Previous Year Rs. 10,48,23,000 plus interest, if any). The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial statements.

- (e) The Parent Company as a part of development activities of Realty Division :-

- The Parent Company had entered into Memorandum of Understanding (MOU) in December, 2009 with M/s Sheth Developers Pvt. Ltd. and Suraksha Realty Ltd. (Developers) and had received advances in earlier years aggregating to Rs. 1,32,00,00,000 (Previous Year Rs. 1,32,00,00,000) to jointly develop its Vile Parle property. However, on Intervention Application filed by Sheth Developers Pvt Ltd and Suraksha Realty Ltd (the interveners), in the SLP filed by the Income Tax Department before the Hon'ble Supreme Court, the Hon'ble Court vide its order dated 12.05.2016 held that MOU entered into by the Parent Company with them was in violation of the Sanctioned Scheme. Therefore, such arrangement with the aforesaid interveners entered into by the Parent Company loses its legal force and no right would accrue to these interveners on the basis of said agreement. Thus the Hon'ble Court dismissed their plea. Consequently the title deeds of the property lying in Escrow Account with the Solicitor will be released in due course.

The said developers have also filed an appeal u/s 9 and 11 of the Arbitration and Conciliation Act before the Hon'ble Bombay High Court which is pending.

The Hon'ble High Court Gujarat at Ahmadabad vide it's order dated 05-05-2015 restrained the Company from transferring its Vile Parle property pursuant to a petition filed by a group of minority shareholders pending with NCLT.

#the word "Parent Company" refers to Golden Tobacco Limited (GTL) and as per 61st Annual Report 2016-17 of Golden Tobacco Limited (GTL)/Target Company for the financial year ended March 31, 2017.

B. Tax Disputes (Based on Annual Report 2016-17):

Name of the Statute	Nature of Dues	Period to which it relates	Amount (in Rs.)	Forum where dispute is pending
Tamilnadu General Sales Tax Act, 1959	Sales Tax	1993 to 1998	2,61,308	Sales Tax Appellate Tribunal- Coimbatore
The Kerala Value Added Tax Act, 2003	Sales Tax	2008-09 to 2011-12	84,97,126	Commissioner Sales Tax-Kochi
The Bihar Tax on Entry of Goods into Local Areas for Consumption, Use or Sale therein Act, 1993	Entry Tax	2003 to 2011	13,70,39,667	High Court- Bihar
The Tamilnadu Tax on Entry of Goods into Local Areas Act, 2001	Entry Tax	Various Year	3,03,59,060	Supreme Court
The Uttar Pradesh Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	2006-07 to 2010-11	2,90,01,520	High Court/ Appellate Authorities
The Income Tax Act, 1961	Income Tax	1988-89 and 1992-93-1995-96	63,17,83,280	Income tax Appellate Tribunal
		1991-92	28,70,55,343	Assessing Officer
The Central Excise Act, 1944	Excise Duty	1979, 1997 and 1998	3,08,33,015	Supreme Court of India
		2000,2003 and 2004	79,84,644	High Courts
		1983,1994,1995,1999 2002,2003,2007 and 2011	68,95,73,363 39,89,96,358	Customs, Excise, Service Tax Appellate Tribunal
		1979 to 2011	1,23,05,03,265	Commissioner of Central Excise-Appeal
		1995 to 2011	145,01,69,472	Appellate Authority for Industrial and Financial reconstruction before abolition*

*further notice from the Excise Department in respect of approaching appropriate appellate authorities is awaited.

C. Other Disputes/Proceedings: (Based on Annual Report 2016-17)

- (a) Canara Bank, lead banker on behalf of the consortium bankers has initiated action u/s 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act") for recovery of their dues in respect of Company's properties situated at Guntur (where 1st charge was provided) and Vadodra property (where 2nd charge was provided). The Company has challenged the said action of the bankers before the Debts Recovery Tribunal(DRT), Mumbai which is pending.

Further, Allahabad Bank has also taken action u/s 13(4) of the SARFAESI Act for recovery of their dues in respect of Palghar property where they have been provided security as first charge. The Company has challenged the said action of the bankers before the Debts Recovery Tribunal (DRT), Mumbai which is pending.

- D.** During the financial year 2016-17, the Target Company has defaulted in repayment of dues to Banks and Financial Institution to the extent of Rs. 208,05,85,989/- (*Based on Annual Report & Financial statements for the financial year ended March 31, 2017*)
- E.** The Board noted that the Company's property situated at Marol, Mumbai was e-auctioned under the SARFAESI Act, 2002 by Indiabulls Housing Finance Ltd., the Secured Creditor of the Company at the price of Rs. 52.01 crores. The financial impact in the Books of accounts will be given at the time of transfer of title deeds. (*Source: Disclosure by Board of Target Company with BSE on November 15, 2017.*)
- F.** SEBI vide Adjudication Order No ISD EAD-2/DSR/RG/ 54-62 /2014 dated 14.02.2014 imposed a penalty of Rs. 1,00,00,000/- (Rupees One Crore only) to be paid jointly and severally by the Directors of the Target Company under Section 15HB of the SEBI Act for violating regulation 23(1) of the Regulations. (Source: SEBI Adjudication order No. EAD-2/DSR/RG/ 54-62 /2014 dated 14.02.2014). Hon'ble SAT vide order dated 15.12.2016 has disposed off the appeal filed by the Target Company and has upheld the SEBI order dated 14.02.2014. (*Source: BSE Announcement*). As informed by Target Company vide its letter dated 03.04.2018, it has challenged the said SAT Order before Hon'ble Supreme Court by filing appeal no. C.A. No. 16922/2017. As on date, the said appeal is pending before Hon'ble Supreme Court, New Delhi.
- G.** Directorate General of Central Excise Intelligence (Adjudication) New Delhi, in the matter of KCL, Kanpur imposed a penalty of Rs 29 crores in 2017. Target Company is in the process of taking legal action in this regard. (*Source: BSE Announcement*)
- H.** Income Tax Appellate Tribunal (ITAT) Mumbai vide its order dated 11.04.2017 quashed the penalty of Rs. 80.71 crores in respect of assessment year 1984-85 to 1986-87. (*Source: BSE Announcement*)
- I.** Income Tax Appellate Tribunal (ITAT) Mumbai vide its order dated 07.03.2017 quashed the CIT (Appeal) order in respect of in respect of assessment year 1984-85 to 1986-87 to principal demand of Rs. 33.14 crores. (*Source: BSE Announcement*)
- J.** Hon'ble Supreme Court vide its order dated 12.05.2016 has disposed off Civil Appeal No 5038 filed by Director General of Income Tax (admin) & Anr against the Target Company. Major implications of the order are:
- Target Company's Modified Draft Rehabilitation Scheme (MDRS) pending before the BIFR / Monitoring Agency is not maintainable as the Company's sanctioned scheme expired on 31.03.2011.
 - Memorandum of Understanding executed by the Target Company on 26.12.2009 with M/s Sheth Developers Pvt Ltd and M/s Suraksha Realty Ltd for development of the Company's Vile Parle property was in violation of sanctioned BIFR scheme and accordingly, has no legal force and therefore no rights would accrue to the said parties on the basis of MOU.
 - Income Tax Department shall be entitled to take steps for attachment and sale of the properties of the Company, including Vile Parle properties upto the principal amount of Rs 51.17 crores and also admitted dues of excise department, subject to rights of secured creditors. Hon'ble Supreme Court has permitted parties to approach the BIFR to seek clarification for waiver of interest and penalties of RS 599.83 crores. (*Source: BSE Announcement*)

4.4. Compliance Officer:

Mr. Manoj Kumar Srivastava, having office at the Registered Office of the Target Company i.e. Darjipura, Post-Amaliyara, Dist- Vadodara, Vadodara, Gujarat-390022, Phone.No.: 0265-2540281, Fax: 0265-2541700, Email: share@goldentobacco.in, is the Company Secretary & Compliance Officer of the Target Company. (*Source: www.bseindia.com, www.mca.gov.in and Annual Report 2016-17*)

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1. Justification of Offer Price:

5.1.1. The Equity Shares of the Target Company are presently listed on BSE and NSE.

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

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

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

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

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

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

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

- 5.1.4. As on date of PA and as on the date of this LOF, the details in respect of partly paid up shares of the Target Company is not publicly available. However, The Acquirers and PAC propose to compensate the shareholders with unpaid allotment money/call money in Target Company in proportion to the allotment money paid by them if the shares tendered by them are accepted in the Offer.
- 5.1.5. Since the date of PA and upto the date of this LOF, the Acquirers and the PAC have not acquired any shares of Target Company, except for the acquisition of 8,550 equity shares, representing 0.05% of issued equity share capital of the Target Company, by M/s. J.P. Financial Services Private Limited (PAC) on February 17, 2017 through open market @ Rs. 69.10 per equity share (highest price paid).
- 5.1.6. The Acquirers and PAC have not entered into any agreement for payment of non-compete fee.
- 5.1.7. The Acquirers and PAC 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 PA i.e. November 12, 2009 in terms of Regulation 20(7) of the Regulations.
- 5.1.8. It will be ensured that the Offer Price shall not be less than the highest price paid by the Acquirers and PAC for any acquisition of shares of the Target Company from the date of PA upto seven working days prior to the closure of the offer viz. May 07, 2018.
- 5.1.9. If there is any upward revision in the Offer Price up to seven working days prior to the date of Closure of the Offer or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same Newspapers where Detailed Public Statement have appeared and such revised Offer Price would be payable to all the shareholders who have tendered their shares any time during the Offer and accepted under the Offer.
- 5.1.10. Mr. Rohit Agarwal, (Membership No. 305608) partner of M/s. Agarwal Chokhani & Associates, Chartered Accountants, 12A, Netaji Subhas Road, Ground Floor, Room No- 3A, Kolkata – 700001 vide valuation Report dated March 20, 2018 has arrived fair valuation of equity share of Target company at Rs.58.90/- (Rupees Fifty Eight and Ninety Paise Only) per equity share of face value of Rs. 10/- each based on consolidated audited financial statements of Target Company for 3 financial years ended March, 31 2015, March 31, 2016 and March 31, 2017 as available in public domain.

5.2. Offer Price for Original Shareholders and other Shareholders

- 5.2.1. This Offer is voluntary and has not been triggered by any agreement of the Acquirers and PAC with any person for the purpose of the acquisition of shares in the Target Company. The Offer is being made by the Acquirers and PAC in compliance with Regulation 10 & 12 of the SEBI SAST Regulations, 1997. The PA was made by Acquirers and PAC on November 12, 2009. The Draft Letter of Offer dated November 25, 2009 was submitted to SEBI by M/s.VC Corporate Advisors Private Limited, the then Manager to the Offer.
- 5.2.2. The letter of observation containing comments/changes was issued by SEBI on April 23, 2012 and accordingly the offer should have opened within 15 days of receipt of their observation letter i.e. by May 08, 2012. Accordingly the Offer would have closed on May 27, 2012. Further, in terms of Regulation 22 of the SEBI SAST Regulations, 1997, the last date of payment of consideration to shareholders who would have accepted the offer would have been June 11, 2012.
- 5.2.3. Due to events described in para 2.1 of this Letter of Offer, the offer to shareholders was not so far made by Acquirers and PAC and offer did not open. Thus there has been a delay in the process of open offer. The Acquirers and PAC are now giving this Offer at an offer price of Rs. 101/- per share. Further in respect of Original Shareholders as defined below and in para 5.2.6 whose shares may be tendered and accepted under the offer, in addition to offer price Rs.101/- per share due to delay in giving the offer, the Acquirers and PAC will pay interest at a simple interest rate of 10% per annum for the period of the delay viz. from June 12, 2012 till the assumed last date of payment of consideration, in cash.
- 5.2.4. In respect of the Original Shareholders whose Shares may be tendered and accepted under the Offer, the Offer Price would be Rs.101/- per Share plus interest from June 12, 2012 till May 30, 2018 assuming May, 31, 2018 as the last date of payment at a simple interest rate of 10% per annum (the interest amount is subject to change depending upon the actual date of payment). Assuming the payment of consideration is made by the Acquirers and PAC on May 31, 2018, the Offer Price payable to the Original Shareholders would be Rs. 161.25/- per Share which includes an interest amount of Rs. 60.25/-.
- 5.2.5. This interest will be paid on the Offer Price of Rs. 101/- per share and is payable only to the Original Shareholders, i.e., those persons who were shareholders of the Target Company as on date of PA i.e. November 12, 2009 and continue to be Shareholders of the Target Company till the date of tendering their Shares in this Offer and whose Shares are accepted under the Offer.
- 5.2.6. As described above, only Original Shareholders whose Shares (which are determined as forming part of their holdings as on November 12, 2009 i.e. date of PA) are tendered and accepted in the Offer will be eligible for receiving Applicable Interest under the Offer. Such eligibility for interest will be determined on the basis of the Register of Members/ Register of Beneficial Owners as maintained by the Registrars and Share Transfer Agents of GTL and as provided by the depositories i.e. NSDL and CDSL.
- 5.2.7. In respect of the other Shareholders other than Original Shareholders as prescribed above, the Offer Price would be Rs. 101.45/- per Share assuming last date of payment consideration as May 31, 2018 including Rs. 0.45/- (Forty Five Paise Only) interest for the delayed period from the last date of payment i.e. May 15, 2018 as computed in accordance with SEBI Observation letter dated March 27, 2018 till May 30, 2018 (the interest amount is subject to change depending upon the actual date of payment).
- 5.2.8. The Offer Price does not warrant any adjustments for Corporate Actions.
- 5.2.9. **The following examples illustrate the identification of the Original Shareholders:**
- i) a Shareholder who held 100 Shares on November 12, 2009 and subsequently sold 25 Shares will be considered to be an Original Shareholder only in respect of 75 Shares, provided that such Shares are tendered and accepted under the Offer;
 - ii) a Shareholder who held 100 Shares on November 12, 2009 and subsequently purchased 50 Shares will be considered to be an Original Shareholder only in respect of 100 Shares, provided that such Shares are tendered and accepted under the Offer; and

- iii) a Shareholder who held 100 Shares on November 12, 2009, and subsequently sold 25 Shares and then bought 25 Shares, will be considered to be an Original Shareholder in respect of 75 Shares, and if such Shareholder has subsequently sold and purchased 50 more Shares, he will be considered to be an Original Shareholder in respect of 50 Shares, provided that in each such case, the relevant Shares are tendered and accepted under the Offer and the principle of Last In First Out (LIFO) would apply – i.e. the Shares which were acquired last would be deemed to have been sold first.
- iv) a Shareholder who held 100 Shares on November 12, 2009, and subsequently bought 25 Shares and then sold 25 Shares, will be considered to be an Original Shareholder in respect of 100 Shares, and if such Shareholder has subsequently purchased and sold 50 more Shares, he will be considered to be an Original Shareholder in respect of 100 Shares as he holds at least 100 Shares all the time from November 12, 2009 till the date of tendering in the Offer, provided that in each such case, the relevant Shares are tendered and accepted under the Offer and the principle of Last In First Out (LIFO) would apply i.e. the Shares which were acquired last would be deemed to have been sold first.
- v) If the aggregate of the valid responses to the Offer exceeds 44,02,201 Shares, then the Acquirers and PAC shall accept the Shares received on a proportionate basis, irrespective of whether the Shares offered are in physical or demat mode, as the market lot for trading in the Shares on the Stock Exchanges is 1. If the acceptance in case of proportionate acceptance, results in a fraction and hence the number of Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1; if the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer. If for any shareholder, the number of Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.
- vi) In the event of oversubscription of the Offer, Shares will be acquired on a proportionate basis. In such a case, if a Shareholder is an Original Shareholder for some Shares (“**Original Shares**”) (as explained in above point nos. (i) to (iv)) and not an Original Shareholder in respect of other Shares (“**New Shares**”) held by him, it will be assumed that the Shareholder has first tendered all Original Shares and all balance Shares, if any, tendered by him are New Shares. Please see the illustration below for more clarity.

For example, assuming that the valid response to the Offer is twice (i.e. 88,04,402 Shares) the no. of Shares offered to be acquired in this Offer (i.e. 44,02,201 Shares), then Shares will be accepted proportionately i.e. in ratio of 1 Share out of every 2 Shares.

In such a case, if a Shareholder holding 250 Shares and eligible to participate in the Offer as an Original Shareholder for 100 Shares (as explained in above point nos. (i) to (iv)) and as Shareholder for 150 Shares tenders all his 250 Shares in the Offer, then his acceptance would be as under:

- a) since the valid responses to the Offer are twice the Offer size, 125 Shares out of 250 Shares tendered by such Shareholder will be accepted from such Shareholder;
- b) payment will be made to such Shareholder assuming 100 Shares are accepted as an Original Shareholder and 25 Shares are accepted as a Shareholder.

Similarly, if a Shareholder holding 400 Shares and eligible to participate in the Offer as an Original Shareholder for 250 Shares (as explained in above point nos. (i) to (iv)) and as Shareholder for 150 Shares tenders all his 400 Shares in the Offer, then his acceptance would be as under:

- a) since the valid responses to the Offer are twice the Offer size, 200 Shares out of 400 Shares tendered by such Shareholder will be accepted from such Shareholder;
- b) payment will be made to such Shareholder assuming 200 Shares are accepted from such Shareholder as Original Shareholder.

5.2.10. In case of Shares held in demat form, buy/sell of Shares will be determined based on weekend positions as provided by the depositories. This will be subject to availability of beneficiary positions for the earlier periods. The above examples illustrate the identification of the Original Shareholders.

5.2.11. As regards to Original Shareholders, whose Shares (which are determined as forming part of their holdings as on November 12, 2009 i.e. date of PA) are tendered and accepted in the Offer will be eligible for receiving Applicable Interest under the Offer. Such Applicable Interest will be payable only on those Shares which are held by the Original Shareholders on November 12, 2009 upto the date of tendering their Share in this Offer. Such eligibility for interest will be determined on the basis of the Register of Members/ Register of Beneficial Owners as

maintained by the Registrars and Share Transfer Agents of GTL and as provided by the depositories i.e. NSDL and CDSL in the following manner:

- I. List of Members of the Target Company as on November 12, 2009.
- II. Details of all the transfers/transmissions/deletions/transpositions, for Shares held in physical form that have taken place since November 12, 2009 till the Offer Closing Date.
- III. Beneficiary position data as downloaded by the Registrar & Share Transfer Agent from time to time since November 12, 2009 till the Offer Closing Date, excluding for the period for which such data is not available with the said Registrar.
- IV. Details of changes, if any, of name of the Original Shareholder, in the case of Shares held in physical form, the endorsement(s) on the face or back of the relevant Share certificate(s).
- V. Register of Members and Register of Beneficiary Owners as on the Offer Closing Date.
- VI. Details of dematerialization and rematerialization requests that have been confirmed to the depositories on the Offer Closing Date.
- VII. Details of the changes, if any, on account of consolidation of holdings in one or more folios and split of holdings in case of Shares held in physical form.

5.2.12. Furthermore those Shareholders who claim to be eligible for Applicable Interest should also submit the following documents to enable the Registrar to the Offer to determine their eligibility for Applicable Interest under the Offer, along with and within the same term of, other documents mentioned under para 7.4 of this Letter of Offer including the Form of Acceptance cum Acknowledgement before the Offer Closing Date:

- I. Original Shareholders holding Shares in physical form will be eligible for interest if no transfers have been registered in "Memorandum of transfers" in the Share certificate submitted in original after November 12, 2009 provided as per para 7.4 of this Letter of Offer.
- II. Original Shareholders holding Shares in demat form must submit:
 - Details of folio(s) in which Shares were held in physical form on the November 12, 2009 but which has been dematerialized subsequently OR a photocopy of share certificate, if available
 - Transaction/ holding statement obtained from depository participant ('DP') since the date of dematerialization /purchase till the date of submission of the Form of Acceptance cum Acknowledgement along with the delivery instruction for transferring Shares to the Special Depository Escrow Account opened for this Offer.
- III. Change of Name: Those Original Shareholders who have changed their names at any time between November 12, 2009 till date of tendering their Share in this Offer are advised to submit the evidence of change of name, to enable the Registrar to the Offer to determine the eligibility of such Shareholders to receive the Applicable Interest.
- IV. Transmission: Those Original Shareholders who have acquired title to the Shares either by transmission, due to death of the sole / any of the joint holders, or through operation of law are advised to submit documentary evidence in support of such transmission including the details of the original holder's name, number of Shares held at the time of transmission, the date of application for transmission, and in case Shares held in physical form, the folio number and in case of beneficial owners, the DP name, DP ID, beneficiary account number, to enable the Registrar to the Offer to determine the eligibility of such Shareholders to receive the Applicable Interest.
- V. Transposition: Those Original Shareholders who are joint holders of Shares and have transposed their names i.e. changed the order in which their names are recorded in the Share certificates or in the record maintained by the depository are advised to submit documentary evidence in support of such transportation including the details of the original holder's name, number of Shares held at the time of transportation, the date of application for transportation and the folio number to enable the Registrar to the Offer to determine the eligibility of such Shareholders to receive the Applicable Interest.
- VI. In case those shareholders who were holding shares of the Target Company on November 12, 2009 in Demat mode but have changed their Depository Participant (DP) after closure of their Account, and shifted the shares of the Target Company to the current Depository Participant (DP), such shareholders have to enclose a proof

of such closure by providing Demat Transaction statement of previous Depository Participant (DP) to be eligible for receipt of Interest applicable to Original Shareholders.

- 5.2.13. In the event the Registrar to the Offer does not receive the above mentioned documents from Shareholders who deem to be eligible for the Applicable Interest, the Registrar to the Offer are entitled to rely on the list of Original Shareholders determined on basis of the register of members/ shareholders register/ beneficial records as provided by the depository(s) i.e. NSDL and CDSL.
- 5.2.14. Furthermore, the Shareholders who are not registered on the register of members/ shareholders register/beneficial records as provided by the depository(s) i.e. NSDL and CDSL (**“Unregistered Shareholders”**) and held Shares in physical form who deem to be eligible for the Applicable Interest, are required to provide the above mentioned documents in order to be eligible for the Applicable Interest. Upon failure to provide such documentation, they will not be considered Original Shareholders for the purpose of the Offer.

5.3. Financial arrangements:

- 5.3.1. As per Draft Letter of Offer dated November 25, 2009 filed with SEBI by earlier Manager to Offer i.e VC Corporate Advisors Private Limited, the maximum consideration payable by the Acquirers and PAC to acquire 44,02,201 equity shares at the Offer Price of Rs. 101/-per equity share assuming full acceptance of the Offer was Rs. 44,46,22,301/-(Forty Four Crores Forty Six Lacs Twenty Two Thousand Three Hundred One Only).
- 5.3.2. The PAC had then pledged in favour of VC Corporate Advisors Private Limited, 10,00,000 (Ten Lacs) fully paid up equity shares of Techno Electric & Engineering Company Ltd. of the face value of Rs. 2/- each having closing market price of Rs. 145.20 and Rs. 145.35 per Equity Share on November 11, 2009 at BSE and NSE respectively. The total value of Equity Shares pledged was Rs. 14,52,00,000/- (Rupees Fourteen Crores Fifty Two Lacs Only) (based on price on BSE) as on November 11, 2009, which exceeded the Escrow amount stipulated under Regulation 28(2) of the Regulations. The earlier Manager to Offer i.e VC Corporate Advisors Private Limited was empowered to realize the value of the shares by sale or otherwise, provided if there was any deficit on realization of the value of shares, such deficit if any shall be made good by the VC Corporate Advisors Private Limited. The above mentioned securities held in the name of PAC, pledged with the VC Corporate Advisors Private Limited are free from any lien/encumbrances and carry voting rights.
- 5.3.3. The Acquirers and the PAC also made a cash deposit (**“Security Deposit”**) of Rs. 50,00,000/- (Rupees Fifty Lacs Only) (being not less than 1% of the Maximum Consideration) with HDFC Bank Limited, 3A, Gurusaday Road Branch, Kolkata-700 019. The Manager to the Offer i.e. VC Corporate Advisors Private Limited was authorized to operate the above mentioned Escrow Account to the exclusion of all others and to instruct the Escrow Bank to issue cheques / pay orders / demand drafts / ECS credit, if required, in accordance with the Regulations.
- 5.3.4. PAC has now opened a fresh Escrow Account as details given in para 5.3.6, and has therefore requested SEBI for release of securities from earlier Escrow Account. Further, SEBI vide its letter date December 21, 2017 informed that PAC’s request will be examined by SEBI post submission of updated Draft Letter of Offer. However, SEBI has not permitted for release of securities kept in previous Escrow Account as mentioned in para 5.3.2.
- 5.3.5. The maximum consideration payable by the Acquirers and PAC to acquire 44,02,201 equity shares at the Offer Price of Rs.101/-per equity share and Applicable Interest for the shares tendered in the Offer(assuming full acceptance) would be Rs. 70.99 Crore (Rupees Seventy Crore Ninty Nine Lacs Only), assuming all Shares are tendered only by the Original Shareholders and payment of consideration is made by May 31, 2018 as per schedule of activities.(**“Maximum Consideration”**)
- 5.3.6. The PAC, the Manager to the Offer and HDFC Bank Limited, a banking company incorporated under the laws of India, acting through its branch office at 3A, Gurusaday Road Branch, Kolkata – 700019, have entered into an Escrow Agreement on October 04, 2017, for the purpose of this Offer. Pursuant to the Escrow Agreement and in compliance with the Regulation 28(1) of the Regulations, the PAC have opened an Escrow Account in the name and style as **“GTL - Open Offer Escrow Account”** bearing Account number 5750000091000. The PAC have deposited Rs.18,00,00,000/- (Rupees Eighteen Crores only) in cash in the Escrow Account which is more than 25% of the value of Maximum Consideration payable under the Offer (assuming full acceptances) as certified by HDFC Bank Limited vide letter dated December 29,2017. The Manager to the Offer is duly authorised by the PAC to realise the value of the Escrow Account and operate the Escrow Account in terms of the Regulations.

- 5.3.7. Mr. Rohit Agarwal, (Membership No. 305608) partner of M/s. P.K. Jaiswal & Co., Chartered Accountants, 56/1/1, King's Road, Trimurti Villa Complex, Ground Floor, Howrah-711101, Tel: 9836987970 has certified vide letter dated August 29, 2017 that the PAC have adequate resources to meet the financial requirements of the Open Offer in full.
- 5.3.8. In terms of Regulation 16(xiv) of the Regulations, it is confirmed that the Acquirers and PAC have made firm financial arrangements to meet their Offer obligations in full. The financial obligations of the Acquirers and PAC under the Offer will be fulfilled through internal resources and borrowings in the normal course of business.
- 5.3.9. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers and PAC to implement the Offer and confirms that firm arrangements for funds and money for payment through verifiable means are already in place to fulfill the Offer obligations.

6. TERMS AND CONDITIONS OF THE OFFER

6.1. Operational terms and conditions:

- 6.1.1. The Offer is being made in compliance with the provisions of Regulation 10 and Regulation 12 and other applicable provisions of the Regulations for the purpose of substantial acquisition of the Shares.
- 6.1.2. This Offer is not subject to any minimum level of acceptances of shares and is not a competing offer in terms of the Regulations. The Acquirers and PAC will acquire all the Shares that are validly tendered in terms of this Offer upto a maximum of 44,02,201 Equity Shares. Thus, the Acquirers and PAC will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the Shares for which this Offer is made.
- 6.1.3. The acceptance of the Offer is entirely at the discretion of the Shareholders and each Shareholder holding the Shares to whom this Offer is being made is free to offer his shareholding in GTL, in whole or in part while accepting the Offer.
- 6.1.4. Accidental omission to dispatch this Letter of Offer or any further communication to any person to whom this Offer is made or the non-receipt of this Letter of Offer by any such person shall not invalidate the Offer in any way.
- 6.1.5. The Offer is subject to terms and conditions set out in this Letter of Offer, the Form of Acceptance cum Acknowledgement, the Public Announcement, the Detailed Public Statement and any other Public Announcements that may be issued with respect to the Offer.
- 6.1.6. The Letter of Offer along with Form of Acceptance cum Acknowledgement & Form of Withdrawal & Blank Share Transfer Deed (Form SH-4) will be dispatched (through e-mail or physical mode) to all those shareholders of the Target Company (except the Acquirers and the PAC) whose name appear on the Register of Members and to the beneficial owners of the shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on January 19, 2018 ("Specified Date"). However, on receipt of a request from any shareholder to receive a copy of the Letter of Offer along with Form of Acceptance cum Acknowledgement in physical format, the same shall be provided by the Registrar to the Offer i.e. Niche Technologies Private Limited. Besides this, for all those shareholders who do not have their email IDs registered with the Registrar of the Target Company, the Letter of Offer along with Form of Acceptance cum Acknowledgement & Form of Withdrawal will be sent physically.
- 6.1.7. This Offer is subject to the receipt of the statutory and other approvals as mentioned in para 6.4 of this Letter of Offer. In terms of Regulation 27 of the Regulations, the Acquirers and PAC will have the right not to proceed with the Offer in the event that any statutory approval that may be required is refused. Any such withdrawal will be notified in the form of a Public Announcement in the same newspapers in which the DPS had appeared.
- 6.1.8. The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance cum Acknowledgement and sent along with the other documents duly filled in and signed by the applicant Shareholder(s).
- 6.1.9. The Shares tendered under this Offer should be free from any charge, lien or encumbrance of any kind whatsoever. Applications in respect of the Shares that are the subject matter of any litigation, wherein the

Shareholders may be prohibited from transferring the Shares during the pendency of the said litigation, are liable to be rejected, if directions or orders regarding these Shares are not received together with the Shares tendered under the Offer.

- 6.1.10. If the aggregate of the valid responses to the Offer exceeds 44,02,201 Equity Shares, then the Acquirers and PAC shall accept the Shares received on a proportionate basis in accordance with Regulation 21(6) of the Regulations. The market lot for trading in the Shares on the Stock Exchanges is 1(One).
- 6.1.11. The Acquirers and PAC, Manager to the Offer or Registrar to the Offer will not be responsible for any loss of Share Certificate(s) and Open Offer acceptance documents during transit and the Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 6.1.12. The Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Letter of Offer, can withdraw the same upto three working days prior to the Offer Closing Date.
- 6.1.13. Incomplete acceptances, including non submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

6.2. **Locked-in Shares:**

There are no locked-in shares in the Target Company. (*Source: Shareholding Pattern quarter ending March 31, 2018 on BSE Website & at Website of Target Company www.goldentobacco.in*)

6.3. **Eligibility for accepting the Offer:**

The Offer is made to all the shareholders (except the Acquirers and PAC) whose names appeared in the register of shareholders on January 19, 2018 and also to those beneficial owners (“**Demat holders**”) of the equity shares of the Target Company, whose names appears as beneficiaries on the records of the respective Depository Participants (DP) at the close of the business hours on January 19, 2018 and also to those persons who own shares any time prior to the closure of the Offer.

6.4. **Statutory and other approvals:**

- 6.4.1. To the best of knowledge and belief of the Acquirers and PAC, as of the date of this Letter of Offer, there are no further statutory approvals required to implement the Offer. However, in case of any regulatory or statutory approval being required at a later date before the Offer Closing Date, the Offer shall be subject to all such approvals and the Acquirers and PAC shall make the necessary applications for such approval.
- 6.4.2. In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers and PAC or failure of the Acquirers and PAC to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers and PAC agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of the Regulations. Further, if delay occurs on account of willful default by the Acquirers and PAC in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.
- 6.4.3. To the best of knowledge and belief of the Acquirers and PAC, no consents are required by the Acquirers and PAC from any financial institution or banks for the Offer.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 7.1. The Letter of Offer with Form of Acceptance cum Acknowledgement & Form of Withdrawal & Blank Share Transfer Deed (Form SH-4) will be dispatched (through e-mail or physical mode) to the Shareholders (except Acquirers and PAC), whose names appear on the register of members of the Target Company and in the beneficial records of the respective depositories, as on the close of business on the Specified Date i.e. January 19, 2018. However, on receipt of a request from any shareholder to receive a copy of the Letter of Offer along with Form of Acceptance cum Acknowledgement & Form of Withdrawal in physical format, the same shall be provided by the Registrar to the Offer i.e. Niche Technologies Private Limited. Besides this, for all those shareholders who do not have their email IDs registered with the Registrar of the Target Company, the Letter of Offer along with Form of Acceptance cum Acknowledgement & Form of Withdrawal will be sent physically.

- 7.2. Every Shareholder (except Acquirers and PAC) in the Target Company, regardless of whether she / he held Shares on the Specified Date, or has not received the Letter of Offer, is entitled to participate in the Offer.
- 7.3. Shareholders can also download the Letter of Offer and the Form of Acceptance cum Acknowledgement from the SEBI website at www.sebi.gov.in and send in their acceptances by filling the same.
- 7.4. The Shareholders should also provide all relevant documents, as applicable, which are necessary to ensure transferability of the Shares in respect of which the application is being sent including the documents set out in para 5.2.12 of this Letter of Offer applicable to Original Shareholders as defined in para 5.2 of this Letter of Offer. Such documents may include, but are not limited to:
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder) if the Original Shareholder has expired;
 - Duly attested power of attorney if any person apart from the Shareholder has signed;
 - Original Share certificate along with Share Transfer Deed(s) or photocopy of the delivery instruction in “Off-Market” mode or counterfoil of the delivery instruction in “Off-Market” mode, duly acknowledged by the relevant depository participant, if applicable;
 - In case of body corporate the necessary corporate authorization (including certified copy of board and / or general meeting resolution(s) and signature(s) of the authorized signatories duly attested);
 - No objection certificate from the respective lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
 - Self-certified copy of PAN Cards of all shareholders in whose names shares are held.
 - Any other relevant documents, as applicable.
- 7.5. The Shareholders, who qualify and wish to avail this Offer should forward Form of Acceptance cum Acknowledgement and other relevant documents (as set out in para 7.4 of this Letter of Offer) to the Registrar to the Offer at **M/s. Niche Technologies Private Limited, D-511, Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata-700001** by Registered Post or Courier at the applicants sole risk on or before the Offer Closing Date in accordance with the procedures as specified in this Letter of Offer and the Form of Acceptance cum Acknowledgement. **The relevant documents should NOT be sent to the Acquirers and PAC, GTL or the Manager to the Offer.**
- 7.6. Acceptances may be sent by Registered Post or Courier or by hand delivery so as to reach the Registrar to the Offer on or before the Closing of the Offer i.e May 16, 2018. Shareholders may send their acceptances by hand delivery accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	10.00 a.m.to 5.00 p.m.	Hand Delivery
Saturday	10.00 a.m to 2.00 p.m.	Hand Delivery

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

- 7.7. **For Shares held in physical form,** Shareholders should send all the relevant documents mentioned below:
- 7.7.1. Form of Acceptance cum Acknowledgement duly completed (in English) and signed (by all the Shareholders in the same order in which Shares are held as per the Register of Members of GTL incase the Shares are in joint names) as per the specimen signature(s) lodged with GTL and witnessed.
- 7.7.2. Original Share Certificate(s)
- 7.7.3. Valid Share Transfer Deed(s) duly signed as transferors (by all Shareholders in the same order in which Shares are held as per the Register of Members of GTL in case the Shares are in joint names) as per the specimen signature(s) lodged with GTL and duly witnessed at the appropriate place. The Share Transfer Deed i.e.(**Form SH-4**) should be left blank, except the signature portion and witness portion as mentioned above. Attestation, where required (thumb impression, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public office and authorised to use the seal of his office or a member of a recognised Stock Exchange under their seal of office and membership number or manager of the transferor’s bank.

- 7.7.4. Self-certified copy of PAN Cards of all shareholders in whose names shares are held.
- 7.7.5. In case the Shares stand in the name of a sole Shareholder, who is deceased, then the Form of Acceptance cum Acknowledgement must be signed by the legal representative(s) of the deceased and submitted along with a certified or attested true copy of the probate /letter of administration/ succession certificate, while accepting this Offer.
- 7.7.6. In case of registered Shareholder, non-receipt of the aforesaid documents, but receipt of the Share certificates and the duly completed transfer deed, the Offer shall be deemed to be acceptance of the Offer. Notwithstanding that the signature(s) of the transferor(s) has /have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with GTL or are not in the same order, such Shares are liable to be rejected under this Offer even if the Offer has been accepted by a bona fide owner of such Shares.
- 7.7.7. Duly attested power of attorney, if any person other than the Shareholder has signed the Form of Acceptance cum Acknowledgement and Share Transfer Deed(s).
- 7.7.8. In case of companies, the necessary corporate authorisations including the following:
- Board resolution authorising such acceptance /power to sell the Shares.
 - Board resolution authorising execution of transfer documents.
 - Signature(s) of the Authorised Signatories duly attested.

7.8. For Shares held in dematerialised Form:

- 7.8.1. The Registrar to the Offer i.e. Niche Technologies Private Limited has opened a Special Depository Account with Trans Scan Securities Private Limited (Registered with NSDL), styled "Niche Technologies Pvt. Ltd. – GTL - Open Offer Escrow A/c". (hereinafter referred to as "**Special Depository Escrow Account**")
- 7.8.2. Beneficial Owners should send to the Registrar to the Offer, Form of Acceptance cum Acknowledgement duly completed (in English) and signed (by all the Shareholders in the same order in which Shares are held as per the Register of Members of GTL in case the Shares are in joint names) as per the specimen signature(s) lodged with respective depositories.
- 7.8.3. Along with the Form of Acceptance cum Acknowledgement, Shareholders should also send a photocopy of the Delivery Instruction in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the relevant Depository Participant ("**DP**") in favour of "Niche Technologies Pvt. Ltd. – GTL - Open Offer Escrow A/c" filled in as per the instructions given hereunder:

DP Name	TRANS SCAN SECURITIES PRIVATE LIMITED
DP ID	IN302496
Client ID	10052354
Account name	Niche Technologies Pvt. Ltd. – GTL - Open Offer Escrow A/c
Depository	National Securities Depository Limited (NSDL)

- 7.8.4. For each delivery instruction, the Beneficial Owner should submit separate Form of Acceptance cum Acknowledgement.
- 7.8.5. The Beneficial Owners who hold Shares in demat form are required to execute a trade by tendering the Delivery Instruction for debiting their Beneficiary Account with the concerned DP and crediting the Special Depository Escrow Account.
- 7.8.6. Beneficial Owners having their beneficiary account in CSDL have to use inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the Special Depository Escrow Account with NSDL.
- 7.8.7. In case of non-receipt of the aforesaid documents, but receipt of the Shares in the Special Depository Escrow Account, the Acquirers and PAC may deem the Offer to have been accepted by the Beneficial Owner.
- 7.8.8. The Beneficial Owners should ensure that the credit for the delivered Shares should be received in the Special Depository Escrow Account on or before the Offer Closing Date. In order to ensure this, beneficial owners are advised to tender the delivery instructions at least 1 working day prior to Offer Closing Date. It is the sole

responsibility of the Shareholders to ensure credit of their Shares in the Special Depository Escrow Account, on or before 5:00 pm on the Offer Closing Date i.e. May 16, 2018.

7.9. Unregistered Shareholders should enclose:

- 7.9.1. Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein by the person accepting the Offer.
- 7.9.2. Original share certificate(s)
- 7.9.3. Valid Share Transfer Deed(s). The details of buyer should be left blank failing which the same will be considered invalid under the Offer.
- 7.9.4. Original contract note issued by the broker of a recognised stock exchange, through whom the Shares were acquired.
- 7.9.5. No indemnity is required from unregistered owners. The unregistered Shareholders should not sign the Share Transfer Deed and the Share Transfer Deed should be valid for transfer.
- 7.9.6. A self certified photocopy of the PAN card and in case of physical shareholders, self-certified copy of PAN cards of all physical shareholders in whose names shares are being held.

7.10. Unregistered Shareholders who have tendered their Shares for registration should enclose:

- 7.10.1. Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein by the person accepting the Offer.
- 7.10.2. Valid Share Transfer Deed(s) duly executed by the unregistered owner.
- 7.10.3. Unregistered Shareholders who have lodged their Shares for transfer with GTL must also send the acknowledgement, if any, received from GTL towards such lodging of Shares.
- 7.10.4. Self-certified copy of PAN cards of all physical shareholders in whose names shares are being held

7.11. The Shares are traded in compulsorily dematerialized mode and the minimum marketable lot is 1(one).

7.12. The Shareholders holding Shares in physical form, who have sent their Shares for dematerialization need to ensure that the process of getting the Shares dematerialized is completed well in time so that the credit in the Special Depository Escrow Account should be received on or before the Offer Closing Date or else the Acquirers and PAC reserve the right to reject such Shares.

7.13. Shareholders who have sent their Share Certificates for dematerialization: Such Shareholders need to ensure that the process of getting their Shares dematerialized is completed in time and shares are transferred to the Special Depository Escrow Account on or before 5:00 pm on the Offer Closing Date. Alternatively, if the Shares sent for dematerialization are yet to be processed by the Shareholder's DP, the Shareholder can withdraw its dematerialization request and tender the Share certificate(s) in this Offer as per the mentioned procedure.

7.14. Unregistered Shareholders, if they so desire, may also apply on the Form of Acceptance cum Acknowledgement downloaded from SEBI's website (www.sebi.gov.in).

7.15. Non-Resident Shareholders:

If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs and FPIs) were required to obtain any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirers and PAC reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.

- 7.16. **The Form of Acceptance cum Acknowledgement along with other relevant documents should not be sent to the Acquirers and PAC or to GTL or to the Manager to the Offer. The same should be sent to the Registrar to the Offer.**
- 7.17. **Procedure for acceptance of the Offer by Shareholders who do not receive the Letter of Offer:**
- 7.17.1. In case of non-receipt of the Letter of Offer, Shareholders may obtain a copy of the same by writing to the Registrar to the Offer, M/s. Niche Technologies Private Limited, D-511, Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata-700001 marking the envelope "**GTL-Open Offer**". Alternatively, Shareholders may send their acceptance to the Registrar to the Offer, on a plain paper stating their name, address, folio nos., distinctive nos., no. of Shares held, no. of Shares tendered (along with documents as mentioned at para 7.7 of this Letter of Offer if Shares are in physical form) and DP name, DP ID, beneficiary account number (along with documents as mentioned at para 7.8 of this Letter of Offer if Shares are in dematerialized form) so as to reach the Registrar to the Offer on or before the Offer Closing Date.
- 7.17.2. Shareholders whose names do not appear on the Register of Members of GTL on the Specified Date are also eligible to participate in the Offer. Unregistered Shareholders can send in writing to the Registrar to the Offer on plain paper their name, address, number of Shares held, number of Shares tendered, distinctive numbers, folio number, together with the original Share Certificate(s), valid Share Transfer Deed(s) duly executed in favour of the unregistered owner(s) as the proposed transferee(s) along with self attested copy of PAN card of all the transferees, along with the application and the original contract note(s) issued by the broker through whom they acquired the Shares. No indemnity is required in this regard.
- 7.18. In case of physical Shares, the Registrar to the Offer will hold in trust the share certificates, Form of Acceptance cum Acknowledgement duly filled in and the Share Transfer Deed(s) on behalf of Shareholders who have accepted the Offer, till the Cheques/Drafts/ECS/RTGS/NEFT credit for the consideration and /or the share certificates are posted.
- 7.19. In case of dematerialized Shares, the Shares would reside in the Special Depository Escrow Account. The Registrar to the Offer will debit the Special Depository Escrow Account to the extent of payment of consideration made by the Acquirers and PAC and give instructions for credit of the beneficial account of Acquirers and PAC.
- 7.20. Barring un-foreseen circumstances and factors beyond their control, the Acquirers and PAC intend to complete all formalities pertaining to the Offer, including dispatch/transfer of consideration to the Shareholders whose Offers are accepted in the Offer, on or before the date as mentioned under heading "A SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER" of this Letter of Offer.
- 7.21. In case of physical Shares, to the extent the Shares are not accepted under the Offer, the rejected Share Certificates, Share Transfer Deed(s) and other documents, if any, will be returned by Registered Post or Courier by the Registrar to the Offer to the Shareholders /unregistered owners at their sole risk. For the physical Shares accepted under the Offer, the Registrar to the Offer shall take action for transferring the Shares to the Acquirers and PAC after the consideration Cheques/Drafts/ECS/RTGS/NEFT credit are released to the Shareholders concerned.
- 7.22. The Shares held in dematerialized form to the extent not accepted under the Offer will be released to the Beneficial Owner's Depository Account with the respective DP of the Beneficial Owner, at the sole risk of the Beneficial Owner. An intimation to that effect will be sent to the Beneficial Owner by ordinary post or Courier. For the Shares lying in the Special Depository Escrow Account, the Registrar to the Offer shall take action for transferring the Shares to Acquirers and PAC after the consideration Cheques/Drafts/ECS/RTGS/NEFT credit are released to the Beneficial Owners.
- 7.23. **Compliance with Tax requirements / Tax Deduction at Source:**
- In case of resident Shareholders – the Acquirers and PAC shall not deduct tax on the consideration payable to resident Shareholders pursuant to the Offer. Such resident Shareholder will be liable to pay tax on their income as per the provisions of the Act as applicable to them.
 - In case of non-resident Shareholders – the Acquirers and PAC will deduct income-tax at source at the applicable rates under the Income Tax Act on the consideration payable to non-resident Shareholders pursuant to the Offer if shares are held for a period of 12 months or less.

- In case of interest payments, if any, by the Acquirers and PAC and for delay in payment of Offer consideration or a part thereof, the Acquirers and PAC will deduct taxes at source at the applicable rates under the Income Tax Act.
- Notwithstanding the details given above, all payments will be made to Shareholders subject to compliance with prevailing tax laws.
- The tax deducted by the Acquirers and PAC and while making payment to a shareholder may not be the final tax liability of such shareholder and shall in no way discharge the obligation of the shareholder to appropriately disclose the amounts received by it, pursuant to this Offer, before the income tax authorities.
- The Acquirers and PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS AND PAC DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.

7.24. **Withdrawal of the Offer:** In terms of Regulation 22(5A) of the Regulations, the Shareholders desirous of withdrawing their acceptance tendered in the Offer can do so up to three working days prior to Offer Closing Date. The withdrawal option can be exercised by submitting the Form of Withdrawal, so as to reach the Registrar to the Offer at M/s. Niche Technologies Private Limited, D-511, Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata-700001 by Registered Post or Courier or by hand delivery on or before three working days prior to Offer Closing Date.

7.24.1. Shareholders should enclose the following:

For Shares held in Physical Form:

a) Registered Shareholders should enclose:

- Duly signed and completed Form of Withdrawal
- Copy of the Form of Acceptance cum Acknowledgement /plain paper application submitted and the acknowledgement slip in original.
- In case of partial withdrawal, 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 GTL and duly witnessed at the appropriate place.

b) Unregistered owners should enclose:

- Duly signed and completed Form of Withdrawal
- Copy of the Form of Acceptance cum Acknowledgement/plain paper application submitted and the acknowledgement slip in original.

For Shares in Demat form:

Beneficial Owners should enclose:

- Duly signed and completed Form of Withdrawal
- Copy of the Form of Acceptance cum Acknowledgement /Plain Paper application submitted and the acknowledgement slip in original.
- Photocopy of the delivery instruction slip in "Off-Market" mode or counterfoil of the delivery instruction slip in "Off-Market" mode, duly acknowledged by the DP.

7.24.2. The withdrawal of Shares will be available only for the Share Certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.

7.24.3. The intimation of returned Shares to the Shareholders will be sent at the address as per the records of GTL/ depositories, as the case may be.

- 7.24.4. The Form of Withdrawal along with enclosures should be sent to the Registrar to the Offer only.
- 7.24.5. In case of partial withdrawal of Shares tendered in physical form, if the original Share certificates are required to be split, the same will be returned on receipt of Share Certificates from GTL. The facility of partial withdrawal is available only to Registered Shareholders / Beneficial Owners. In case of partial withdrawal, the earlier Form of Acceptance cum Acknowledgement will stand revised to that effect.
- 7.24.6. The Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP Account.
- 7.24.7. 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:
- In case of physical Shares: Name, Address, Distinctive Nos., Certificate Nos., Folio No., No. of Shares tendered and withdrawn.
 - In case of dematerialized Shares: Name, Address, No. of Shares tendered, DP name, DP ID, beneficiary account no. and a photocopy of delivery instructions slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the DP, in favour of the Special Depository Escrow Account.
- 7.24.8. The physical Shares withdrawn by the Shareholders would be returned by registered post.

- 7.25. **Payment of Consideration:** Payment of consideration will be made by crossed account payee Cheques/Drafts/ECS/RTGS/NEFT. In case of payment by Cheques/Drafts, same will be sent by Registered Post/ Speed Post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirers and PAC in part or in full except in case of joint holders, Cheques/Drafts/ECS/RTGS/NEFT 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 / Drafts. In order to get payment through ECS/RTGS/NEFT mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank, Branch code etc.

8. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection to the Shareholders at the office of the Manager to the Offer, i.e. SPA Capital Advisors Limited at 25, C- Block, Community Centre, Janak Puri, New Delhi- 1100 058 from 10.30 a.m. to 3.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer.

- i) Letter of Appointment of SPA Capital Advisors Limited as Manager to the Offer and NOC Letter of VC Corporate Advisors Private Limited regarding change in Manager to the Offer.
- ii) Certificate of incorporation, Memorandum and Articles of Association of M/s. Plus Corporate Ventures Private Limited and M/s. J.P. Financial Services Private Limited.
- iii) Copy of Net Worth Certificate of Mr. Pramod Jain, M/s. Plus Corporate Ventures Private Limited and M/s. J.P. Financial Services Private Limited.
- iv) Copy of Certificate dated August 29, 2017 from Mr. Rohit Agarwal, (Membership No. 305608) partner of M/s. P.K. Jaiswal & Co., Chartered Accountants, 56/1/1, King's Road, Trimurti Villa Complex, Ground Floor, Howrah-711101 certifying that the PAC has adequate resources to meet the financial requirements of the Open Offer in full.
- v) Copy of Audited Accounts of PCVPL and JPFSP for the financial years ended March 31, 2015, March 31, 2016, March 31, 2017 and unaudited financials for 9 months period ended December 31, 2017, certified by Auditors.
- vi) Copy of Annual Reports for the financial year ended March 31, 2007, March 31, 2008, March 31, 2009, March 31, 2015, March 31, 2016 and March 31, 2017 of GTL.

- vii) Copy of Escrow Agreement dated October 04, 2017 entered into between the PAC, the Manager to the Offer and HDFC Bank Limited, Kolkata for opening of Escrow Account.
- viii) Copy of the PA for the Offer dated November 12, 2009.
- ix) Copy of the DPS for the Offer dated December 30, 2017 published on January 01, 2018.
- x) Copy of Order of Hon'ble Supreme Court, Securities Appellate Tribunal (SAT) and Letters of SEBI regarding the matter of withdrawal of the Offer.
- xi) Copy of MOU dated November 14, 2009 and addendum to MOU dated July 14, 2017 entered between Acquirers and PAC.
- xii) Copy of Power of Attorneys dated July 14, 2017 executed by Acquirers in favor of PAC.
- xiii) Copy of observation letter number CFD/DCR1/RM/OW/9035/12 dated April 23, 2012 on Draft Letter of Offer dated November 25, 2009.
- xiv) Copy of Valuation Report dated March 20, 2018 from Mr. Rohit Agarwal, (Membership No. 305608) partner of M/s. Agarwal Chokhani & Associates, Chartered Accountants, 12A, Netaji Subhas Road, Ground Floor, Room No- 3A, Kolkata – 700001 in respect of equity shares of Target Company.
- xv) SEBI Observation Letter Number SEBI/HO/CFD/DCR1/OW/P/2018/9644/1 dated March 27, 2018.

9. DECLARATION BY THE ACQUIRERS AND PAC

- 9.1. In terms of Regulation 22(6) of the Regulations, the Acquirers and PAC accepts full responsibility for the information contained in this Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal (except for the information pertaining the Target Company which has been obtained from publicly available sources) and also for the obligations laid down in the SEBI SAST Regulations, 1997 including subsequent amendments thereof.
- 9.2. The Acquirers and PAC would be responsible for ensuring compliance with the SEBI SAST Regulations, 1997 and other applicable laws.

Mr. Pramod Jain
(Acquirer 1)

For and on behalf of
Plus Corporate Ventures Private Limited
(Acquirer 2)

For and on behalf of
J.P. Financial Services Private Limited
(PAC)

Authorised Signatory

Authorised Signatory

Place: Delhi
Date: April 18, 2018