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January 01, 2018

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street**  
**Mumbai- 400 001**

**Sub.: Open Offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (the "SEBI Takeover Regulations") by Mr. Pramod Jain, M/s. Plus Corporate Ventures Pvt Ltd (the "Acquirers") and M/s. J.P. Financial Services Pvt Ltd (PAC) to the equity shareholders of Golden Tobacco Limited (the "Target Company")**

Dear Sir / Madam,

In continuation to the Public Announcement dated November 12, 2009, order of Supreme Court dated November 07, 2016 and SEBI directions dated January 23, 2017, February 07, 2017 and September 08, 2017, the Acquirers and PAC are now giving an open offer to the Equity Shareholders of Golden Tobacco Limited ("Target") for acquisition of 44,02,201 Equity Shares of the Target for a consideration of Rs 101/- (Rupees One Hundred and One only) per Equity Share plus interest @10% to the original shareholders as per details given in DPS. We have been appointed as the Manager to the Offer in place of M/s VC Corporate Advisors Private Limited. In this regard, Detailed Public Statement has been published on January 01, 2018 in the following newspapers:

|                   |   |
|-------------------|---|
| 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 are listed is situated. |
| Financial Express | Gujarati (Ahmedabad Edition)  |

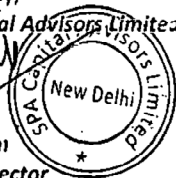
Please also find enclosed a copy of the Detailed Public Statement under Regulation 10 and 12 of SEBI Takeover Regulations. A CD containing soft copy of the same is also enclosed with this letter.

Hope you find the same in order.

Thanking you,  
Yours sincerely,

for SPA Capital Advisors Limited

*Vivak Gautam*  
**Vivak Gautam**  
**Associate Director**  
Encl.: As above





DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

# GOLDEN TOBACCO LIMITED

(Formerly known as GTC Industries Limited)  
CIN: L16000GJ160067605

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

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

This Detailed Public Statement ("DPS") is being issued by SPA Capital Advisors Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers and PAC.

Original Shareholders (as explained in para IV (5) of this DPS) whose Shares are accepted in this Offer will be entitled to receive the interest along with the Offer Price. Please see para IV of this DPS for further details in this regard.

### A. ACQUIRERS, PAC, TARGET COMPANY AND THE OFFER

#### A.1. INFORMATION ABOUT THE ACQUIRERS

##### A(1) Mr. Pramod Jain ("Acquirer 1")

- Mr. Pramod Jain, son of Sh. Prabhulal Lal Jain, aged about 52 years, resident of H-28, Green Park Extension, New Delhi-110016, PAN: ADHPJ8942J, T-1: 011-46067801, E-mail: p.jain@pranidhi.com, has more than 30 years of experience in the field of financial and consultancy services. The Net Worth of Mr. Pramod Jain as on March 31, 2017 stands at Rs.313.00 Lacs (Rupees Three Crore Thirteen Lacs Only) as certified by Mr. Sudhir Kumar (Membership No. 082232), Partner of M/s. S.K. Sehra & Co., Chartered Accountants, New Delhi vide certificate dated December 25, 2017.
- He is not a Director on the Board of the Target Company and does not hold any share in it.
- He is also a Director on the Board of Plus Corporate Ventures Private Limited (Acquirer 2).
- Mr. Pramod Jain is a director in the following companies:

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

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

He is not in the list of 'willful defaulter' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI.

##### A(2) Plus Corporate Ventures Private Limited ("Acquirer 2" or "PCVPL")

- Plus Corporate Ventures Private Limited was incorporated on September 15, 1999 under the Companies Act, 1956 as Prinidhi Estates Private Limited. The name of PCVPL was changed to Prinidhi Estates Private Limited and fresh certificate of incorporation was obtained on August 07, 2003. The name of PCVPL was again changed to Prinidhi Holdings Private Limited and the fresh certificate of incorporation was obtained on July 07, 2007. Subsequently the name of PCVPL was once again changed to Plus Corporate Ventures Private Limited and the fresh certificate of incorporation was obtained on December 28, 2011. Further, the name of PCVPL was once again changed to present name and the fresh certificate of incorporation was obtained on February 17, 2012. The CIN of PCVPL is U71010DL1999PT101557. The Registered Office of PCVPL is situated at L-7, 1st floor, Green Park Extension, New Delhi-110016, PAN: AACCP7899K, Tel: 011-46067801, Fax: No. 011-46067803, E-mail: gtc@pranidhi.com.
- The Net Worth of PCVPL as on March 31, 2017 stands at Rs. 2,138.00 Lacs (Rupees Twenty One Crore Thirty Eight Lacs Only) as certified by Mr. Pramod Agrawal (Membership No. 500336), Partner of M/s. S.K. Sehra & Co., Chartered Accountants, New Delhi vide certificate dated December 18, 2017.
- PCVPL is presently engaged in the activities of investment in shares and securities and real estate projects.
- The details of Board of Directors of PCVPL as on date of this DPS is as follows:

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

As on the date of this DPS, none of the Directors of PCVPL is on the Board of the Target Company.

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

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

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

As on the date of this DPS, The Authorised Share Capital of PCVPL is Rs. 2,42,94,000 (Two Crore Forty Two Lacs Ninety Four Thousand Only) comprising of 7,00,000 Equity Shares of Rs.10/- each and 17,294 Preference Shares of Rs.100/- each. The Issued, Subscribed and Paid up share capital is Rs. 2,13,82,790 (Two Crore Thirteen Lacs Eighty Two Thousand Seven Hundred and Ninety Only) comprising of 4,08,879 Equity Shares of Rs.10/- each and 17,294 Preference shares of Rs.1,000/- each.

Shareholding Pattern of PCVPL as on date of this DPS is as follows:

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

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

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

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

Brief audited financial statements of PCVPL for financial years ended March 31, 2017, March 31, 2016, March 31, 2015 and unaudited financial statement for the period 6 month ended September 30, 2017 are as under:

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

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

\*Please refer to para 6 of D.

#### A(3) PERSON ACTING IN CONCERT – J.P. Financial Services Private Limited ("PAC" OR "JPFSPL")

J.P. Financial Services Private Limited was incorporated on April 05, 1995 as Private Company under the Companies Act, 1956. The CIN of JPFSPL is U51909WB1995PTC070822. The Registered Office of JPFSPL is situated at 2, Abhyoga Road, Howrah - 711204, PAN: AAAGJ7794B, Tel: No. 9930346501, E-mail: jpfsvs@jpfsvs.com. JPFSPL does not belong to any group as such.

The Net Worth of JPFSPL as on March 31, 2017 is Rs. 1,47,45,39,587/- (One Hundred Forty Seven Crore Forty Five Lacs Thirteen Nine Thousand Five Hundred and Eighty Seven Only) as certified by Mr. Alok Kumar Goenka (Membership No. 053238), Partner of M/s. Bahety & Goenka, Chartered Accountants, Kolkata vide certificate dated December 19, 2017.

JPFSPL is presently engaged in the activities of investments in shares and securities and providing Loans & Advances. JPFSPL is registered with Reserve Bank of India as Non-Banking Financial Company (NBFC) having Registration No. 05.01828.

M/s. Bright Sun Tracoon Private Limited, Mr. Manoj Chandak and Mr. Shyamal Kumar Roy are the Promoters of JPFSPL. JPFSPL is a closely held private limited company. The promoters are managed by its Board of Directors.

The details of Board of Directors of JPFSPL as on date of this DPS is as follows:

| Name of Directors     | Designation | DIN      | Date of Appointment |
|-----------------------|-------------|----------|---------------------|
| Mr. Shyamal Kumar Roy | Director    | 00056860 | November 09, 1996   |
| Mr. Manoj Chandak     | Director    | 02537729 | February 17, 2009   |

As on the date of this DPS, none of the Directors of JPFSPL is on the Board of the Target Company.

As on the date of this DPS, neither JPFSPL nor its directors have any interest in the Target Company except holding of shares in Target Company. JPFSPL holds 8,500 equity shares of the Target Company.

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

Neither JPFSPL nor any of its Directors or Promoters is in the list of willful defaulters issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI.

The Authorised Share Capital of JPFSPL as on the date of this DPS is Rs. 11,00,00,000 (Eleven Crore Only) comprising of 1,10,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 66,42,500 (Sixty Six Lacs Forty Two Thousand and Five Hundred Only) comprising of 6,64,250 fully paid up equity shares of Rs.10/- each.

Shareholding Pattern of JPFSPL as on date of this DPS is as follows:

| Shareholder's Category               | No. of Shares held |             | Percentage (%) |          |
|--------------------------------------|--------------------|-------------|----------------|----------|
|                                      | 2,39,450           | 45.08       | -              | -        |
| Promoters/ Promoters Group           | 2,39,450           | 45.08       | -              | -        |
| FII/Mutual-Funds/FIs/Banks           | -                  | -           | -              | -        |
| Public/ Members other than Promoters | 3,64,800           | 54.92       | -              | -        |
| <b>Total</b>                         | <b>6,04,250</b>    | <b>100%</b> | <b>-</b>       | <b>-</b> |

The shares of JPFSPL are not listed on any stock exchange.

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

Brief audited financial statements of JPFSPL for financial years ended March 31, 2017, March 31, 2016, March 31, 2015 and unaudited financial statement for the period 6 month ended September 30, 2017 are as under:

| Particulars                   | Six months period ended September 30, 2017* |           | Year Ending March 31, 2017 |           | Year Ending March 31, 2016 |           | Year Ending March 31, 2015 |           |
|-------------------------------|---|-----------|----------------------------|-----------|----------------------------|-----------|----------------------------|-----------|
|                               | (Unaudited)                                 | (Audited) | (Audited)                  | (Audited) | (Audited)                  | (Audited) | (Audited)                  | (Audited) |
| Total Revenue from operations | 112.80                                      | 429.54    | 311.86                     | 201.16    | -                          | -         | -                          | -         |
| Other income                  | 1730.42                                     | 1943.27   | 2186.95                    | 531.51    | -                          | -         | -                          | -         |
| Profit / Loss after tax       | 1517.10                                     | 708.61    | 1510.04                    | 3394.62   | -                          | -         | -                          | -         |
| EPS (Basic & Diluted) (Rs.)   | ##228.39                                    | 106.68    | 227.33                     | 511.05    | -                          | -         | -                          | -         |
| Networth                      | 16266.40                                    | 14749.30  | 14040.89                   | 12530.65  | -                          | -         | -                          | -         |

#Standard financials

\*The unaudited financial statement for the period 6 month ended September 30, 2017 has been certified by Mr. Alok Kumar Goenka (Membership No. 053238), Partner of M/s. Bahety & Goenka, Chartered Accountants, Kolkata, Auditors of JPFSPL, vide certificate dated December 22, 2017.

PCVPL and JPFSPL were Business Associates at the time of PA.

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

#### B. DETAILS OF SELLER, IF APPLICABLE

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

#### C. TARGET COMPANY: Golden Tobacco Limited ("Target Company" or "GTL")

(Information relating to the Target Company has been obtained from information available in public domain and neither the Acquirers and PAC or the Manager to the Offer have independently verified the same)

Golden Tobacco Limited was incorporated on June 28, 1955. The name of Target Company was changed from GTC Industries Limited to the current name w.e.f. July 23, 2008. The Registered office of GTL is situated at Darjipura, Post- Amaliya, Dist- Vadodra, Gujarat-390022. The Registered office is situated at CIN: L16000GJ160067605. The Registered Office of GTL is situated at Darjipura, Post- Amaliya, Dist- Vadodra, Gujarat-390022. The Registered office is situated at CIN: L16000GJ160067605. Tel No. (0265) 540281/254116. Fax No. (0265) 2541102. E-mail: share@goldentobacco.com. Website: www.goldentobacco.in.

The Company was taken over by Mr. Sanjay Dalma and Mr. Anurag Dalma in 1979. However in the shareholding pattern available for the quarter ended September 30, 2017 of the Company on BSE website, they are not holding shares of the Company in their names. The present promoter group shareholding pattern includes 30 entities with total holding of 26.02% of the paid-up capital of the Company with major entities being M/s. WGF Financial Services Limited and M/s. Dear Investment Private Limited with holding of 5.45% and 4.54% respectively of the total paid up capital of the Target Company.

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-Amaliya, Vadodra, Gujarat-390022.

Since year 2007-08 the Company also started the Real Estate Business. With regard to development of the Company's property situated at Vile Parle Mumbai, the same could not be proceeded for the development due to attachment by the Income Tax pursuant to the Hon'ble Supreme Court order dated 12.05.2016. However, the Company is confident to get favorable order. (Source: Annual Report for the FY ended March 31, 2017)

The equity shares of GTL are listed on BSE and NSE. The equity shares of the GTL were frequently traded on both exchanges within the meaning of explanation (i) to Regulation 20 (5) of the Regulations at the time of PA. However, as on the date of this DPS, the equity shares of GTL are infrequently traded within the meaning of explanation (i) to Regulation 20 (5) of the Regulations. The shares are categorised under I.S.M.: Stage 3 as per BSE website.

The details of Board of Directors of GTL as on date of this DPS is as follows:

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

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

As per the Annual Report of the Target Company for the year ended March 31, 2017, the Authorised Share Capital of the Target Company is Rs. 3500.00 Lacs comprising of 2,50,00,000 Equity Shares of Rs. 10/- each and 10,00,000 Preference Shares of Rs. 100/- each. The issued equity share capital of the Target Company is Rs. 17,60,88,020/- comprising of 1,76,08,802 equity shares of Rs. 10/- each. The subscribed and paid-up equity share capital of the Target Company is Rs. 17,59,80,160/- comprising of 1,75,98,016 equity shares of Rs. 10/- each. The Target Company has allotted / call money unpaid on its equity shares amounting to Rs. 99,948/- as on March 31, 2017. The Company has only one class of equity shares having face value of Rs. 10/- each and each holder of equity shares is entitled to one vote per share. There is no preferential share capital exist in the Target Company. There are no locked-in shares in the Target Company.

The Company has not issued any GDR/SADR's and there is no warrant or any convertible instruments outstanding. (Source: Annual Report for the FY ended March 31, 2017)

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

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

Brief audited consolidated financial statements of GTL for financial years ended March 31, 2017, March 31, 2016, March 31, 2015 and unaudited standalone financial statement for Half Year ended September 30, 2017 with limited review of statutory auditors of GTL are as under:

| Particulars                 | # For Half Year ended September 30, 2017 (Standalone & Un-Audited) |            | Year Ending March 31, 2017 (Audited) |            | Year Ending March 31, 2016 (Audited) |   | Year Ending March 31, 2015 (Audited) |   |
|-----------------------------|--|------------|--------------------------------------|------------|--------------------------------------|---|--------------------------------------|---|
|                             |  |            |                                      |            |                                      |   |                                      |   |
| Revenue from operations     | 2,596.16   | 4582.45    | 4473.28                              | 5158.87    | -                                    | - | -                                    | - |
| Other income                | 220.11   | 1562.20    | 129.94                               | 124.93     | -                                    | - | -                                    | - |
| Profit / Loss after tax     | (2075.00)  | (2,751.11) | (3,669.46)                           | (3095.40)  | -                                    | - | -                                    | - |
| EPS (Basic & Diluted) (Rs.) | (11.80)  | (15.64)    | (20.86)                              | (17.60)    | -                                    | - | -                                    | - |
| Paid up capital             | 1758.80  | 1758.80    | 1758.80                              | 1758.80    | -                                    | - | -                                    | - |
| Reserve and surplus         | -  | (25092.41) | (22341.26)                           | (18683.99) | -                                    | - | -                                    | - |

\*After exceptional items

## Limited Review Report Issued by M/s. Bagaria & Co. LLP, Chartered Accountants (Firm Registration No. 134474WM-100019), having office at 701, Stanford Junction of S. V. Road & Barfiwala Marg, Andheri (W) Mumbai-400058 dated November 15, 2017 filed with BSE & NSE.

#### D. DETAILS OF THE OFFER

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 regarding 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. JPFSPL 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, JPFSPL invoked the shares of the Target Company pledged in its favour and in the process acquired Equity Shares and voting rights in respect of 40,000 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.

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/KM/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.

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 as also dismissed by Hon'ble Supreme Court vide order dated November 07, 2016.

5. In view of aforementioned order of Supreme Court, SEBI on January 23, 2017, February 07, 2017 and September 08, 2017 advised to ensure compliance of the formalities of the Open Offer without further delay.

6. The Acquirers and PAC 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. Plus Corporate Ventures Private Limited, the Acquirers and PAC requested the SEBI to permit them to withdraw the Offer. The Acquirers shall 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.

7. In September, 2017, SPA Capital Advisors Limited ("SPA") was appointed as the Manager to Offer in place of VC Corporate Advisors Private Limited ("VCCAPL").

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 JPFSPL and advised to Acquirers and PAC to complete the Open Offer formalities on immediate basis.

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 IV(4) of this DPS to all Original Shareholders, payable in cash.

10. As on the date of the DPS, 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 his entire holding of 48,002 shares by January 04, 2017.

11. As on date Mr. J.P. Financial Services Private Limited (PAC) is holding 8,500 shares in the Target Company which it purchased