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SPA Capital Advisors Ltd.

CIN: U999990L1999PLC102626

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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 Www.Delhi Vives Gautann Associate Director Encl.: As above

Mumbai • Ahmedabad • Bangatore • Chennai • Gurgaon • Kolkata



DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF **GOLDEN TOBACCO LIMITED**

(Formerly known as GTC Industries Limited) CIN: L16000GJ1955PLC067605

Registered Office: Darjipura, Post- Amaliya, Dist- Vadodara, 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 SHAREHOLDERS OF TARGET COMPART BY MR. FRAMOD JAIN (ACQUIRER JAND FLOS CORFORME VENTOR VENTOR) PRIVATE LIMITED (FORMERLY KNOWN AS PRANIDHI HOLDINGS PRIVATE LIMITED)** ("ACQUIRER 2" OR "PCVPL"), (HEREINAFTER COLLECTIVELY REFERRED TO AS "PERSON ACTING IN CONCERT" OR "PAC" OR "JPFSPL") PURSUANT TO AND IN COMPLIANCE WITH REGULATION 10 AND 12 AND OTHER APPLICABLE PROVISIONS OF SECURITES 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 the the Public Announcement of this Offer was made on November 12, 2009 ("PA"), prior to the New Regulations coming into 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

Denairo in the Acquire's 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.

ACQUIRERS, PAC, TARGET COMPANY AND THE OFFER INFORMATION ABOUT THE ACQUIRERS

A(1)

Mr. Pramod Jain ("Acquirer 1")** Mr. Pramod Jain ("Acquirer 1")** Mr. Pramod Jain, son of Sh. Prabhu Lal Jain, aged about 52 years, resident of H-28, Green Park Extension, New Delhi-110016, PAN: ADHPJ8942J, Tel. 011-46067801/02, E-mail: pj@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 Ms. 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:	
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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			
He is presently not prohibited by SEPI from dealing in securities, in terms of direction issued under Section 11P of the					

aling in secu Securities and Exchange Board of India Act 1992 or under any of the Regulations made thereof

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.

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

Plus Corporate Ventures Private Limited vas 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.

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 thereof

Neither PCVPL nor any of its Directors or Promoters is in the list of 'wilful defaulters' issued by any bank, financial institution, or 3. consortium thereof in accordance with guidelines on wilful 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.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/-

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

	Equity shares		Preference shares	
Shareholder's Category	No. of Shares	Percentage	No. of Shares	Percentage
	held	(%)	held	(%)
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
Total	4,08,879	100%	17,294	100%

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

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

There has been no merger/demerger, spin off during last 3 years involving PCVPL. Brief audited financial statements of PCVPL for financial years ended March 31, 2017, March 31, 2016, March 31, 2015 and unaudited financial statement for the period 6 month ended September 30, 2017 are as under: (Rs. in Lacs)

Particulars	Six months period ended September 30, 2017* (unaudited)	Year Ending March 31, 2017 (Audited)	Year Ending March 31, 2016 (Audited)	Year Ending March 31, 2015 (Audited)
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

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.

Since year 2007-08 the Company also started the Real Estate Business. With regard to development of the Company's properties of the Company's 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 GSM : 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	00052716	July 31, 2009
	Independent Director		
Mr. Bharat Bachubhai Merchant	Non Executive	00300384	July 26, 2002
	Independent Director		
Ms. Kokila Panchal	Non Executive	07144653	March 31, 2015
	Independent Director		

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 em 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 As per the Animate Report of the larget Company for the year ended markets 1, 2017, the Animate Capital of the larget 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 subscribed and paid-up 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. 17,60,88,020/-comprising of 1,76,08,802 equity shares of Rs. 10/- each. The subscribed and paid-up equity share capital of the Target Company has allottneri (.0, all money unpaid on its equity shares anounting 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's/ADR'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 Raigadh Papers Limited, the Fellow subsidiary of Western Express 2.

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 (Rs. in Lacs)

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	13
Other income	220.11	1562.20	129.94	124.93	1
Profit / Loss after tax	(2075.00)	(2,751.11)	(3,669.46)	(3095.40)	4
EPS (Basic & Diluted) (Rs.)	(11.80)	(15.64)	(20.86)	(17.60)*	
Paid up capital	1758.80	1758.80	1758.80	1758.80	١,
Reserve and surplus	-	(25092.41)	(22341.26)	(18683.99)	
After exceptional items.	1				

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

D. DETAILS OF THE OFFER

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DETAILS OF THE OFFER
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.
JPFSPL had advanced a sum of Rs. 850 Lacs in the form of Inter Corporate Deposits ("ICDs") against pledge of various securities including 8,0,000 Equity Shares of the Target Company. Due to default in repayment obligations by the borrower parties, JPFSPL invoked the shares of the Target Company. Due to default in repayment obligations by the borrower parties, JPFSPL invoked the shares of the Target Company. Due to default 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 and Plus Corporate Ventures Private Limited were holding 1,000 & 48,002 equity shares of the Target Company. Pursuant to the PAC was holding 10,90,000 equity shares or 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.
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 targ

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-DOR/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. 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 November 07, 2016. In view of aforementioned regulations.

In view of aforementioned order of Supreme Court, SEBI on January 23, 2017, February 07, 2017 and September 08, 2017

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. 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. Mr. Pramod Jain and M/s. Plus Corporate Ventures Private Limited with 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 and expenses of the Open Offer shall be borne by the PAC only. In September, 2017, SPA Capital Advisors Limited ("SPA") was appointed as the Manager to Open Offer in place of VC Corporate Advisors Private Limited ("VCCAPI").

Advisors Private Limited ("VCCAPL"). In September, 2017, PAC data Advisors Limited ("VCCAPL"). 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

Letter dated December 05, 2017 did not accede the aforesaid request of JPFSPL and advised to Acquirers and PAC to complete the Open Offer formalities on immediate basis. 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 capital.

Sr.	Particulars	Price
No.		(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

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

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

would have been june 11, 2012. Due to events described in sub-heading titled "DETAILS OF THE OFFER" of this DPS, the offer to shareholders was not so far made by Acquirers and PAC and offer did not open. Thus there has been a delay in the process of open offer. The Acquirers and PAC are now giving this Offer at an offer price of Rs. 101/- per share. Further in respect of Original Shareholders as defined below and in para IV(5) whose shares may be tendered and accepted under the offer, in addition to offer price Rs. 101/- per share due to delay in giving the offer, the Acquirers and PAC will pay interest at a simple interest rate of 10% per annum for the period of the delay viz. from June 12, 2012 till the date of payment of consideration, in cash. This interest will be paid on the Offer Price of Rs. 101/- per share and is payable only to the Original Shareholders, i.e., those persons who were shareholders of the Target Company 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.

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. In respect of the other Shareholders other than Original Shareholders as prescribed above, the Offer Price would be Rs. 101/-

per Share. The Offer Price does not warrant any adjustments for Corporate Actions.

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 this 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. any time during the Offer and acce FINANCIAL ARRANGEMENTS

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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 (payable only to Original Shareholders) for the shares tendered in the Offer(assuming full acceptance) would be Rs. 70.13 Crore (Rupees Seventy Crore Thirteen Lacs Only), assuming all Shares are tendered only by the Original Shareholders and payment of consideration is made by March 19. 2018 as per tentative schedule of activities. ("Maximum Consideration")
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 Regulations 2(1) of the Regulations. (Regulation 17 of the New 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 interms of Regulations/ 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 have made firm financial arrangements to reduce or boligations in the normal course of business.

fulfilled through internal resources and borrowings in the normal course of business. 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

VI. STATUTORY AND OTHER APPROVALS

STATUTORY AND OTHER APPROVALS To the best of knowledge and belief of the Acquirers and PAC, as of the date of this DPS, there are no 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. In case of delay in receipt of any statutory approval, SEBI has the power to grant an extension of the time required for payment under the Offer provided that the Acquirers and PAC agrees to pay interest in accordance with Regulation 22(12) of the Regulations. Further, if the delay occurs due to the wilful default or neglect or inaction or non-action of Acquirers and PAC in obtaining the requisite approvals, the amount lying in the Escrow Account shall be liable to be forfeited and dealt in the manner provided in Regulation 28(12)(e) of the Regulations, apart from the Acquirers and PAC being liable for penalty as provided in the Regulations.

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. VII. TENTATIVE SCHEDULE OF ACTIVITIES

Activities	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Public Announcement (PA) Date	November 12, 2009	Thursday	-	-
Date of Publication of Detailed Public	-	-	January 01, 2018	Monday
Statement (DPS)				
Identified date/Specified date (for the purpose	November 27, 2009	Friday	January 19, 2018	Friday
of determining the names of shareholders to				
whom the Letter of Offer (LOF) will be sent).				
Last date for a competitive bid, if any	December 03, 2009	Thursday	January 19, 2018	Friday
Date by which LOF will be despatched to	December 24, 2009	Thursday	February 07,2018	Wednesday
shareholders				
Offer Opening Date	December 30, 2009	Wednesday	February 14,2018	Wednesday
Last date for revising the offer price /	January 07, 2010	Thursday	February 21,2018	Wednesday
Number of shares				
Last date for withdrawal of acceptance	January 13, 2010	Wednesday	February 26, 2018	Monday
by the shareholders				
Offer Closing Date	January 18, 2010	Monday	March 05,2018	Monday
Date by which the acceptance/ rejection	February 02, 2010	Tuesday	March 19, 2018	Monday
would be intimated and the corresponding				
payment for the acquired shares and /or				
the share certificate for the rejected shares				
will be dispatched.				

The Letter of Offer along with Form of Acceptance cum Acknowledgment will be mailed to all those shareholders of Target Company (except Acquirers and 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").

business hours on January 19, 2018 ("Specified Date"). Shareholders holding equity shares in physical form who wish to accept the Offer and tender their shares will be required to send their duly signed Form of Acceptance cum Acknowledgement, Original Share Certificate (s) and duly signed and executed Transfer Deed (s) to the Registrat to the Offer, either by hand delivery on weekdays between (10 A.M. to 5 P.M.) and on Saturday between (10 A.M. to 2 P.M.) or by Registered Post so as to reach on or before the Closing of the Offer, i.e. March 05,2018 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The Depletion to the Offer is the Canadi Comparison of the Offer is and in the Comparison of the Offer is and in the Comparison of the Offer is the Utility Terrest to the Offer is the original comparison of the Offer is the Off 2.

The Registrar to the Offer 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". The DP ID is IN302496 and Client ID is 10052354 Note: the second second

send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in "Off-Market" mode

*The unaudited financial statement for the period 6 month ended September 30, 2017 has been certified by Mr. Sudhir Kuma (Membership No. 082232), Partner of Mis. 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 U51909WB1995PTC070922. The Registered Office of JPFSPL is situated at 2, Abhoy Guha Road, Howrah 711204, PAN:AAACJ7794B, Tel No. 9903046501, E-mail: jpfinserv@gmail.com. JPFSPL does not belong to appropriate acounted for the company of the company of
- any group as such. The Net Worth of JPFSPL as on March 31, 2017 is Rs. 1,47,45,39,587/- (One Hundred Forty Seven Crore Forty Five Lacs Thirty Nier Thousand Five Hundred and Eighty Seven only as certified by Mr. Alok Kumar Goenka (Membership No. 053238) Partner of Ms. Bahety & Goenka, Chartered Accountants, Kolkata vide certificate dated December 19,2017.
- JPFSPL is presently engaged in the activities of Investments in shares & securitize acted December 19,2017. JPFSPL is presently engaged in the activities of Investments in shares & securities and providing Loans & Advances. JPFSPL is registered with Reserve Bank of India as Non-Banking Financial Company (NBFC) having Registration No. 05.01828. M/s. Bright Sun Tracon Private Limited, Mr. Manoj Chandak and Mr. Shyamal Kumar Roy are the Promoters of JPFSPL. JPFSPL is a closely held private limited company independently 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 8,550 equity shares of the Target Company.
- Neither JPFSPL nor any of its Directors or Promoters have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations
- Neither JPFSPL 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. 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, Subscripted and Paid up Equity Share Capital is Rs. 6,42,500(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 (%)
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%

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: (Rs. in Lacs)

Particulars	Six months period ended September 30, 2017* (Unaudited)#	Year Ending March 31, 2017 (Audited)#	Year Ending March 31, 2016 (Audited)#	Year Ending March 31, 2015 (Audited)
Total Revenue from operations	112.80	429.54	311.86	201.16
Other income	1730.42	1943.27	2186.95	5913.51
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	14040.69	12530.65

#standalone financials

not annualised *The unaudited financial sta "The unautide financial statement for the period 6 month ended September 30, 2017 has been certified by Mr. Alok Kumar Goenka (Membership No. 053238), Partner of Ms. Bahety&Goenka, Chartered Accountants, Kolkata, Auditors of JPFSPL, vide certificate dated December 22, 2017.

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

- 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 Daripura, Post-Amaliya, Dist-Vadodara, Gujarat-390022. The Registered office was sifted 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 116000GJ1955PLC067605. Tel No.:(0265) 2540281/2540116, 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 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. holding of 5.45% and 4.54% respectively of the total paid up capital of the Target Company

- 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. 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 as on date of PA in October/November 2016. 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.
 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

- This Offer is not a competing offer. The Offer is not conditional upon any minimum level of acceptance
- 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. The Acquirers and PAC, in terms of Regulation 27 of the Regulations will not proceed with the Open Offer in the event any 16.
- 17. applicable statutory approval is refused. Any such withdrawal from the Open Offer by the Acquirers and PAC will be notified in the
- Disclosure in terms of Regulation 16(ix) of the Regulations: The Acquirers and PAC do not have any plan to dispose of arget otherwise encumber any assets of Target Company in the next two years except in the ordinary course of business of Target 18. 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 diversities of Target Company, subject to applicable shareholders approval. 19. 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,
- Declaration under Regulation 21(2) of the Regulations: If the acquisition made in pursuance of this public offer results in the public 20. Declaration in the strengt automatic the regulations, in the acquisition made in pursuance of this public other 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.
- 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 fores 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. 21
- is to all shareholders of the Target Company other than Acquirers and PAC

BACKGROUND TO THE OFFER

- 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 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 simple Interest at the rate of 10% p.a. on offer price of Rs. 101/- per equity share to all Original Shareholders, payable in cash as per detail given in para IV(4) of this DPS.
- Reasons for the Offer and future plans about Target Company The Offer is being given in pursuant to Regulation 10 & 12 and other applicable provisions of the Regulations. 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. 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. III. SHAREHOLDING AND ACQUISITION DETAILS

The present and proposed shareholding of the Acquirers and PAC in the Target Company and the details of their acquisition are as follows

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

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

IV. OFFER PRICE

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

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

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

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 has been determined taking into account the following parameters: -

- r counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the Depository Participant ("D of the Special Depository Account, to the Registrar to the Offer either by hand delivery on weekdays between (10 A.M to 5 P.M.) and on Saturdays between (10 A.M to 2 P.M.) or by Registered Post, on or before the Closing of the Offer, i.e March 05,2018 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. All owners of the shares, Registered or Unregistered (except Acquirers and PAC) who own the shares any time prior to the Closing of the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any Numer of Shares of bottom of Shares of Share of Shares of the First Holder, Name(s) & Address (es) of Joint Holder(s).
- if any Number of Shares held Number of Shares offered Distinctive Numbers Folio Number together with the original Shares
- If any, Number of shares neid, Number of shares offered, Distinctive Numbers, Foilo Number, together with the original shares Certificate(s), valid Transfer Deeds and the original Contract Note issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owners. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (et) of Joint Holder(s) if any, Registered Folio Number, Share Certificate Numbers, Distinctive Numbers, Number of Shares held, Number of Shares offered, along with documents as 6. Share Cerunicale Numbers, Lustinctive Numbers, Number of Shares held, Number of Shares offered, along with documents as mentioned in above point 5 so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. March 05, 2018. In case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares offered, DP Name, DP ID, Beneficiary Account Number and a photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the DP, in favour of the Special Depository Account, so as to reach the Registrar to the Offer, on or before the Closing of the Offer i a March 05 2018. Closing of the Offer i e March 05 2018
- Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions' orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
- The Letter of Offer along with the form of acceptance would also be available at SEBI's website at www.sebi.gov.in and the Eligible persons to the Offer along with the form of acceptance from the website as one of the alternatives available to them frequencies in the Offere. 8 applying in the Offer
- Shareholders who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Special Depository Account should be received on or before the closure of the Offer, else the application would be rejected.
- Only cost application would be operative.
 10. The Registrar to the Offer will hold in trust the Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form/s on behalf of the shareholders of Target Company who have accepted the Offer, till the Cheques/Drafts/ECS/RTGS/NEFT credit for the consideration and/or the unaccepted shares/share accepted the offer, till the Cheques/Drafts/ECS/RTGS/NEFT credit for the consideration and/or the unaccepted shares/share accepted the offer, till the Cheques/Drafts/ECS/RTGS/NEFT credit for the consideration and/or the unaccepted shares/share accepted to accepted the offer, till the Cheques/Drafts/ECS/RTGS/NEFT credit for the consideration and/or the unaccepted shares/share accepted to accepted the offer, till the Cheques/Drafts/ECS/RTGS/NEFT credit for the consideration and/or the unaccepted shares/share accepted to accepted the offer, till the Cheques/Drafts/ECS/RTGS/NEFT credit for the consideration and/or the unaccepted shares/share accepted to accepted the offer, till the Cheques/Drafts/ECS/RTGS/NEFT credit for the consideration and/or the unaccepted shares/share accepted to accepted the offer, till the Cheques/Drafts/ECS/RTGS/NEFT credit for the consideration and/or the unaccepted shares/share accepted to a Share Certificates, Transfer Forms and other documents in respect of shares not accepted under the Offer, if any, will be
 - Share Certificates, name Points and other documents in respect or shares not accepted under the Orler, in any, will be returned by Registered Post at the shareholders' / unregistered owners' sole to the sole/first shareholders' / unregistered owners' sole to the sole/first shareholders' / unregistered owners' sole to the sole/first shareholders / unregistered bowner's sole to the sole/first shareholders / unregistered owners' sole to the sole/first shareholders / unregistered bowner's sole to the sole of the sole of
- Documents will be sent by Registered Post.
- 13. 14
- Documents will be sent by Registered Post. The payment of acquisition of shares will be made by the Acquirers in cash through a crossed Demand Draft/PayOrder/ECS/RTGS/NEFT credit to the equity Share holders of Target Company whose equity share certificates and other documents are found in order and accepted by the Acquirers, within 15 days from the date of Closing of the Offer. In terms of Regulation 22(5A) of the Regulations, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing date by submitting the required documents, so as to reach the Registrar to the Offer on or before Fler. Incase of non-receipt of Form of Withdrawal option can be exercised by making it on plain paper along with the details as mentioned in the Para 6 above. The shares withdrawn by the Shareholders, if any, would be returned by Registered Post Registered Post. Shareholders who have accepted the Offer by tendering the requisite documents in terms of the Public Annour
- 15. ment/ DPS
- Letter of Offer, can Withdraw the same up to three working days prior to the date of Closure of the Offer i.e. February 26, 2018. 16. 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 this DPS 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. If there is a Competitive Bid:
- The Public Offers under all the subsisting bids shall close on the same date. a. b.
- As the Offer Price cannot be revised during 7 working days prior to the Closing date of the Offers/ bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender
- their acceptance accordingly. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN
- THE LETTER OF OFFER. OTHER INFORMATION
- Acquirer's Responsibility Statement
- The Acquirers & PAC and their Directors accepts full responsibility for the information contained in the Detailed Public Statemen (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 or/and SEBI SAST Regulations, 2011 (to the extend applicable to the obligations laid down in the SEBI SAST Regulations, 1997 or/and SEBI SAST Regulations, 2011 (to the extend applicable to this Offer) including subsequent amendments thereof. The Acquirers and PAC have appointed SPA Capital Advisors Limited as the Manager to the Offer
- The Acquirers and PAC have appointed M/s.Niche Technologies Private Limited as the Registrar to the Offer, having office at D-511, Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata-700017, Tel: (033) 22343576, Fax: (033) 22156823, E-mail: nichetechpl@nichetechpl.com. The Contact Person is Mr.S.Abbas. This Detailed Public Statement would also be available on the SEBI's website (www.sebi.gov.in). C.

ssued by Manager to the Offer on behalf of the Acquirers and PAC:

THE FINANCIAL ADVISORS	Tel. No.: +91 11 2551 7371, 4 Email ID: gtl.openoffer@spag)825 ntre, Janak Puri, New Delhi - 110 058 4567 5500, Fax No.: +91 11 2553 2644 groupindia.com 1: grievances.mb@spagroupindia.com
	For and on behalf of Acquirers and on behalf of Acquirers and behalf of Acquirers and behavior of the second secon	and PAC Sd/-

	Sd/-	Sd/-	Sd/-
Place: New Delhi Date : December 30, 2017		Plus Corporate Ventures Private Limited ("Acquirer 2")	J.P. Financial Services Private Limited ("PAC")
	()	V . 1 7	