

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF  
GOLDEN LEGAND LEASING & FINANCE LIMITED**

Registered Office: 302, Camy House, 3, Dushwadi, Dr. C.H. Street, Mumbai-400 002. INDIA

This Public Announcement (PA) is being issued by the Manager to the Offer i.e., **Corporate Strategic Allianz Limited**, for and on behalf of the Acquirer, namely Mr. Ullash Parikh (hereinafter referred to as the "Acquirer") pursuant to and in Compliance with Regulation 10 and 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "SEBI (SAST) Regulations, 1997") and subsequent amendments thereto. No person/individual/ entity acting in concert with the Acquirer for the purposes of this Offer.

**1. THE OFFER**

**1.1** This Open Offer (the "Open Offer" or "Offer") is being made by Mr. Ullash Parikh (hereinafter referred to as the "Acquirer" within the meaning of Regulation 2(1)(b) of the Regulations) to the shareholders of Target Company, a resident individual residing at T/1 Sankul Apartment, Near New Alkapuri Society, Ellis bridge, Ahmedabad – 380015. Tele : 079-26306169 Fax No. 079-26460437 The Offer is made by the Acquirer to the public shareholders (i.e. shareholders other than the parties to the SPA) to acquire the equity shares of M/s. **Golden Legand Leasing & Finance Limited ("GLLFL" or "Target Company" or the "TC")**

**1.2** On 16<sup>th</sup> March, 2010, the Acquirer have entered into a Share Purchase Agreement [SPA/ Agreement] to acquire in aggregate **1,85,000** equity shares of Rs 10/- each, representing **37 %** of the total paid-up and voting capital of the Target Company i.e. **M/s. Golden Legand Leasing & Finance Limited ("GLLFL" or "Target Company" or the "TC")**, with Mr. Suresh Kumar Sharma and Ms. Kalpana Sharma ("the Sellers") at a price of Rs. 17/- (Rupees Seventeen Only) per share, paid in cash ("Negotiated Price"). The total consideration is payable in cash for the shares acquired as mentioned above is Rs. 31,45,000/- (Rupees Thirty One Lakhs Forty Five Thousand Only) The sellers are the part of the promoter group of the Target Company. The Offer is not as a result of global acquisition resulting in indirect acquisition of the target company. The details of the acquisition from the promoters are as under.

Sr. No	Sellers			Acquirer		
	Name of the Promoter	No. of Shares	% of Total paid up Share Capital	Name of the Acquirer	No of shares acquired through SPA	% w.r.t total paid up capital
1.	Mr. Suresh Kumar	85000	17%	Mr. Ullash Parikh	1,85,000	37%
2.	Mrs. Kalpana Suresh Kumar	100000	20%			
	<b>Grand Total</b>	<b>185000</b>	<b>37%</b>		<b>185000</b>	<b>37%</b>

**1.3 Salient Features of Share Purchase Agreement:-**

- The Sellers are the legal and beneficial owner of the Sale Shares (*defined hereinafter*), which constitute 1, 85,000 equity shares of the issued, paid up and subscribed share capital of the Company and is in control and management of the Company.
- The Sellers have agreed to sell and Acquirer has agreed to acquire in aggregate 1,85,000 fully paid equity shares of Rs. 10/- each representing 37% of the issue and subscribed equity share capital of the Target Company at a price of Rs. 17/- per share for cash aggregating to Rs. 31,45,000/- ("Purchase Price") free from all Encumbrances.
- The parties hereto have agreed that the outgoing Directors of the Target Company would be replaced by the incoming director (i.e. Acquirer) and therefore the management would be in their hands as agreed upon after the completion of the Offer. Sellers will co-operate with the Acquirer to change in management/directors of the company as and when required.
- The Sellers shall cause the Target Company to comply with the provisions of the Takeover Regulations to the extent applicable to the Company. In case of non-compliance of any of the provisions of The Securities and Exchange Board of India Takeover Regulation; this agreement shall not be acted upon by either party.
- On account of the proposed substantial acquisition of Equity Shares and consequent change in control of the Company pursuant to the "SPA" referred to in above paragraph, they acquire their shares by making a Public Announcement pursuant to Regulations 10 and 12 of the Regulations.
- The consideration for acquisition of sale of Equity Shares through SPA will be paid after completion of Open Offer.

**1.4** The Acquirer is now making this open offer to the public shareholders of GLLFL, in compliance with Regulation 10 & 12 of the Regulations, to acquire from them upto 1, 00,000 fully paid up equity shares of Rs. 10/- each, representing 20% of the fully- paid up equity and voting share capital at a price of Rs. 21/- (Rupees Twenty One only) per share ("Offer Price"). GLLFL does not have any partly-paid shares as on the date of PA.

**1.5** There are no "persons acting in concert" with the Acquirer for the purpose of the open offer.

**1.6** The shares of **GLLFL** are at present listed only at Bombay Stock Exchange Limited (BSE). The shares of the target company are infrequently traded as per the data available with Bombay Stock Exchange Limited ("BSE"), (Source: [www.bseindia.com](http://www.bseindia.com)). The Offer Price Rs. 21/- (Rupees Twenty One only) per share is justified in terms of Regulation 20(5) of SEBI (SAST) Regulations, 1997. Since the same has been determined after considering following facts:

a.	Negotiated Price as per Share Purchase Agreement under Regulation 14 (1).	17/-
b.	Highest Price paid by the Acquirer for acquisition including Public or Rights Issue in 26 weeks preceding date of PA.	Not Applicable
c.	Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or preferential issue during the 26 weeks prior to the date of PA under Regulation 20(4)(c)	Not Applicable
d.	The average of the weekly high and low of the closing prices of the equity shares of <b>GLLFL</b> during 26 weeks period prior to the Public Announcement. (On BSE where the shares are most frequently traded)	Not Applicable
e.	The average of the daily high and low of the equity shares of <b>GLLFL</b> during the 2 weeks prior to the Public Announcement. (On BSE)	Not Applicable
<b>f. Other parameters</b> (Based on financial results as on March 31, 2009)		
i.	Return on Net worth (%)	0.03
ii.	Book Value (Rs.)	20.54/-
iii.	Earnings Per Share (Rs. per equity share of face value of Rs. 10/- each )	0.01
iv.	Fair value per share of <b>GLLFL</b> as per CCI Guidelines considering the decision of Honorable Supreme Court of India in case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on weighted basis. (Certificate for Fair Value of equity shares from Ms. Tara Jain (Membership No :- 92153) Independent Chartered Accountant dated 17/03/2010	7.51/-

Ms. Tara Jain (membership no 92153) Chartered Accountant having its office at B-21 Hari Om Park, Drive in Road, Nr. Udgam School, Thaltej, Ahmedabad. Telephone:- 079- 26856795 Email: vaidhyatara@rediffmail.com, vide certificate dated 17/03/2010 has stated that based on decision of Honorable Supreme Court of India in case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on weighted basis, the fair value of the equity shares of Target Company is Rs. 7.51 per share.

In view of the above the offer price of **Rs. 21/-** is justified in terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997

- 1.7** There are no persons representing the Acquirer on the Board of Target Company as on the date of PA.
- 1.8** As on the date of PA, the Acquirer does not hold any equity share in the Target Company. The Acquirer have not acquired any equity share of Target Company during the past 12 months prior to the date of this Public Announcement except the shares acquired by SPA as mentioned in Para **1.2** above. The Acquirer have not acquired any share in the paid up equity share capital of Target Company during the last 26 weeks period prior to the date of this PA by way of (a) allotment in public issues or (b) allotment in rights issues or (c) preferential allotment of TC except the shares covered in the SPA.
- 1.9** As on the date of PA, Manager to the Offer does not hold any equity share in the Target Company. They declare and undertake not to deal in the shares of GLLFL during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of Closure of Offer.
- 1.10** The Offer is **not subject to any minimum level of acceptance** from the shareholders i.e. it is not a Conditional Offer.
- 1.11** The Acquirer will accept the equity shares of **GLLFL** those are tendered in valid form in terms of this offer upto maximum of **1,00,000** equity shares of Rs. 10/- each representing 20% of the total paid up capital / voting share capital of "**GLLFL**".
- 1.12** The Offer is not a Competitive Bid.
- 1.13** Neither the Acquirer, nor the promoters of the Target Company and the Target Company has been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act, 1992.
- 1.14** The equity shares offered to the Acquirer are free from all lien, charges and encumbrances and together with all the rights attached to, including all the rights to dividend, bonus and rights offer declared thereof.
- 1.15** The Acquirer has not entered into any non-compete agreement with the sellers. There is no non-compete agreement between the Acquirer and the Target Company or any other entity as envisaged under regulation 20(8) of the Regulations. No additional payment is being made to the Acquirers as non compete fee.

## 2. INFORMATION ABOUT THE ACQUIRER

### 2.1 ACQUIRER :

Mr. Ullash Parikh. Son of Mr. Jayantilal Parikh, aged about 54 years, is residing at T/1 Sankul Apartment, Near New Alkapuri Society, Gulbai Tekra, Ellisbridge, Ahmedabad – 380 015. He has completed his Bachelor's degree in Civil Engineering. He is having experience of more than 20 years in Construction industry.

The net worth of Mr. Ullash Parikh as on 31.12.2009, is Rs. 1,41,89,858.73/-, (Rupees One Crore Forty One Lakh Eight Nine Thousand Eight Hundred and Fifty Eight Only). The same is Certified by Mr. Naimish K Shah (Membership No. 31147) proprietor of M/s Naimish K Shah & Co. Chartered Accountants, having office at 206, Kalash Building, Nr. Navrangpura Jain Derasar, Navrangpura, Ahmedabad; Telephone No : 09227214721, Email id : naimishkshah@gmail.com. Vide his certificate dated 17/03/2010. is . Rs. 141.89 lakhs

2.2 There is no person acting in concert for the purpose of the said Offer.

## 3. INFORMATION ABOUT THE TARGET COMPANY:

3.1 **M/s. Golden Legand Leasing and Finance Limited** was incorporated as a Public Limited Company on 22.08.1984 under the provisions of the Companies Act, 1956 in the State of Maharashtra and obtained Certificate of Commencement of business on 05.09.1984. The Company's CIN is L65990MH1984PLC033818. The Registered Office of the Company is situated at 302, Camy House, 3 Dhuswadi, Dr. C.H. Street, Mumbai- 400 002, India and the Company's Corporate and Administrative Office is at Baidyanath Bhawan, 20, Great Nag Road, Nagpur –Tel:+91-22- 22080650 Fax:+91-22-22053950. Email: goldenlegand@yahoo.co.in The Company is a **Non Banking Finance Company (Non Deposit Accepting Company)** bearing Registration No.: 13 – 01171, issued by the Reserve Bank of India (RBI) on 12<sup>th</sup> February, 1999.

3.2 The authorised share capital of GLLFL as on the date of Public Announcement is Rs. 1,00,00,000/-, comprising of 10,00,000 equity shares of Rs 10/- (Rupees Ten Only) each. The issued, subscribed and paid up share capital as on the date of Public Announcement stood at Rs. 50,00,000/- comprising of 5,00,000 shares of Rs 10/- (Rupees ten). There are no partly paid up shares in the Target Company. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc., which are convertible into equity shares on a later date.

3.3 **GLLFL** carries on the business of financing, trading, hire purchase, leasing and finances lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant, machinery and equipment, and purchases or otherwise deals in all forms of movable or immovable property, advances deposits or lends money, securities and property and provides investment advisory/counselling service to other entities.

3.4 The existing equity shares of the target company are presently listed only with Bombay Stock Exchange Limited (BSE).

3.5 Brief financial data of the M/s. Golden Legand Leasing & Finance Limited for the year ended March 31, 2009 as per the Audited Balance Sheet and Provisional as on 31<sup>st</sup> December is as under:

Particulars	31.3.09 Audited	31.12.09 Provisional
Total Income	Rs. 100745.00	0.00
Profit/(Loss) for the Year	Rs. 2575.26	Rs.(55325.00)
Earnings Per Share	0.005	Nil
Book Value Per Share	20.54	20.42
Net Worth	Rs. 10269874.79	Rs.10241523.00
Return on Net worth (%)	0.03%	Nil

## 4 REASONS FOR THE ACQUISITION, RATIONALE FOR THE OFFER AND FUTURE PLANS:

- 4.4 The Offer has been made pursuant to Regulation 10 and 12 of the SEBI (SAST) Regulations, 1997 to the shareholders of GLLFL.
- 4.5 Prime object of the Offer is to acquire substantial acquisition of shares / voting rights accompanied with the change of control and management of the company.
- 4.6 The Acquirer may make changes in the name, management and Board of Directors of the Target Company after completion of the Offer.
- 4.7 The Acquirer at present has no intention to dispose of or otherwise encumber any significant assets of **GLLFL** in the next two years, except in the ordinary course of business of **GLLFL**. However **GLLFL**'s future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of **GLLFL**.
- 4.8 The object and the purpose of the Acquirer are to expand the business operations of **GLLFL**. Hence, after the acquisition the Acquirer intend to improve the operational performance of the company by understanding such new activities on a larger scale. The Board of Directors of the Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

- 4.9 The Acquirer undertakes not to sell, dispose off or otherwise encumber any substantial assets of the target company except with the prior approval of the shareholders of the company and in accordance with and subject to the applicable laws, permissions and consents, if any.

#### 5. STATUTORY APPROVALS/ OTHER APPROVALS REQUIRED FOR THE OFFER :

- 5.1 Approval for transfer of shares of a company registered in India by a Non Resident to a person resident in India is required. The Acquirer shall if required, apply for approval from RBI for transfer of shares in their name in due course after successful completion of this offer.
- 5.2 To the best of knowledge of the Acquirer, no approvals from Banks/ Financial Institutions are required to make this offer.
- 5.3 As on the date of Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.
- 5.4 The Acquirer and the Target Company have simultaneously issued a Notice in compliance with the circular issued by the Reserve Bank of India for the proposed change in management and transfer of control of the Company to the Acquirers after completion of the Open Offer formalities in accordance with the regulations.
- 5.5 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.
- 5.6 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirer for payment of consideration to the shareholders subject to Acquirer agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of willful default by the Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable

#### 6. DELISTING OPTION TO THE ACQUIRER IN TERMS OF REGULATION 21(3) :

- 6.1 As per Clause 40A of the Listing Agreement with the Stock Exchanges, the Target Company is required to maintain at least 25% public shareholding on a continuous basis. In the event that acquisition made in pursuance to the Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirer undertakes to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreements, within the time period mentioned therein or in accordance with such other directions as may be provided by the relevant stock exchanges, in accordance with the provisions of Regulation 21(2) of the SEBI (SAST) Regulations.
- 6.2 Assuming full acceptances, the offer would not reduce the public shareholding below the minimum limit prescribed by SEBI. After this offer, public shareholding will be 43 % of paid up capital of the Target Company. Hence, pursuant to this offer, the ACQUIRER will not exercise the delisting option.

#### 7 FINANCIAL ARRANGEMENTS

- 7.1 The Total Consideration for acquisition through this open offer of 1,00,000 Equity Shares of Face Value Rs. 10/- each of GLLFL, at an offer price of Rs. 21/- (Rupees Twenty One Lakhs).
- 7.2 The Acquirer has adequate resources to meet the financial requirements of the Offer. The Acquirer has made firm arrangement for the financial resources required to complete the Offer in accordance with regulation 16(xiv) of the SEBI (SAST) Regulations, 1997. The acquisition will be financed through Internal/personal resources and through loans from Relatives and Associates.
- 7.3 Mr. Naimish K Shah (Membership No. 31177) Proprietor of Naimish K Shah & Co. having office at 206, Kalash Building , Nr. Navrangpura Jain Derasar, Navrangpura, Ahmedabad. Tel No. 09227214721; Email id: naimishkshah@gmail.com certified that sufficient resources are available with the Acquirer for fulfilling the obligation under the "Offer" in full.
- 7.4 Assuming full acceptance, the total requirement of funds for the Offer would be Rs. 21, 00,000/- (Rupees Twenty One Lakhs Only). As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer have **opened an Escrow Account with HDFC Bank, Navrangpura Branch, Ahmedabad., and have deposited Rs 5,50,000/- ( Rs. Five Lakhs and Fifty Thousand Only), in the account being more than 25% of the amount required for the Open Offer.**
- 7.5 The Acquirer has duly empowered M/s Corporate Strategic Allianz Limited, Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.
- 7.6 The Manager to the Offer, M/s Corporate Strategic Allianz Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

#### 8. OTHER TERMS OF THE OFFER:

- 8.1 The Letter of Offer together with the Form of Acceptance cum Acknowledgement will be mailed to the fully paid up equity shareholders of GLLFL (except the Acquirer and parties to the agreement) whose names appear on the Register of Members of GLLFL and also to those persons who own the shares any time prior to the closure of the offer, but are not the registered shareholder(s) and to the beneficial owners of the shares of GLLFL whose names appear on the beneficial records of the respective depositories at the close of the business on 9<sup>th</sup> April, 2010 (the Specified Date).

- 8.2 Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the open offer in any manner whatsoever.
- 8.3 All the Shareholders (registered or unregistered) of the Target Company (except the Parties to the Agreements) are eligible to participate in the Offer any time before the closing of the Offer.
- 8.4 The Acquirer has appointed **Purva Shareregistry (India) Private Limited as Registrar to the Offer**. Shareholders who have holding shares in Physical form (i.e. share certificates) and wish to tender their shares may send the FOA together with the Original Share Certificate(s) and Transfer Deed(s) duly signed to the Registrar to the Offer at the following address in an envelope subscribing the same with “PSIPL – Escrow A/c- GLLFL OPEN OFFER” either by hand delivery during normal business hours Monday to Saturday 11.00 am to 4.00pm (excluding Bank Holidays) or by Registered Post on or before the Closure of the Offer i.e. Saturday, 29<sup>th</sup> May 2010 in accordance with the instructions in the LOO (Letter of Offer) and the FOA (Form of Acceptance cum Acknowledgment).

Sr. No.	Collection Centre	Address of Collection Centre	Contact Person/ email ID	Telephone No/ Fax No	Mode of Delivery
1.	Purva Shareregistry India Pvt. Ltd.	9 Shiv Shakti Ind. Estt. J R Boricha Marg Lower Parel (E) Mumbai 400 001	V B Shah Compliance Officer busicomp@vsnl.com	Tel : 2301 6761 Fax : 2301 2517	In person 11 a.m to 4 p.m OR by post / courier

- 8.5 The Registrar to the Offer has opened a Special Depository Account with **BCB Brokerage Private Limited**. Beneficial Owners and Shareholders holding shares in the dematerialized form will be required to send their FOA to the Registrar to the Offer as mentioned in Para 8.3.2 along with a photocopy of the delivery instructions in “Off-Market” mode or counterfoil of the Delivery instruction in “Off-Market” mode, duly acknowledged by the Depository Participant (“DP”), in favour of “PSIPL – Escrow A/c- GLLFL OPEN OFFER” and filled in with the details given below., either by hand delivery on weekdays or by Registered Post acknowledgment due, so as to reach on or before the close of the Offer, i.e. not later than Saturday, 29<sup>th</sup> May, 2010., in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The credit for the delivered shares should be received in the special depository account on or before the close of the Offer i.e. Saturday, 29<sup>th</sup> May 2010.

DP Name	<b>BCB Brokerage Private Limited</b>
A/c Title	<b>PSIPL Escrow A/c GLLFL OPEN OFFER</b>
DP ID Number	12010400
Client ID Number	00016912
ISIN	INE088E01019
Depository	<b>Central Depository Services India Limited- (“CDSL”)</b>
Market	Off Market

- 8.6 All owners of shares registered or unregistered (except the Acquirer, and parties to the SPA) who own the shares at any time prior to the Closure of the Offer are eligible to participate in the Offer. Unregistered owners/ shareholders who have not received LOO can send their application in writing, on a plain paper stating the name, address, no of shares held, no of shares offered to, distinctive numbers, folio no., together with documents stated so as to reach the Registrar to the Offer on or before Saturday, 29<sup>th</sup> May, 2010 i.e. before the Closure of the offer. In case of unregistered owners, the same should be accompanied by a copy of the contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners. Where the transfer deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate / limited companies, certified copy of the Memorandum and Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent.
- 8.7 In case of non-receipt of the LOO, the eligible persons may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, along with the document as mentioned above, so as to reach the Registrar to the Offer on or before the closure, i.e. Saturday, 29<sup>th</sup> May/2010. 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 acknowledgment by the DP, in favour of the Special Depository Account, so as to reach the Registrar to the Offer, on or before the Closure of the Offer, i.e. Saturday, 29<sup>th</sup> May 2010. Such shareholders may also download the FOA from the website of SEBI i.e. <http://www.sebi.gov.in> which will be made available from the date of opening of the Offer i.e. Monday 10<sup>th</sup> May 2010.
- 8.8 **The shareholders or Beneficial Owners should not send the FOA, original share certificate and Transfer Deed either to the Acquirer/ Target Company.**
- 8.9 Application in respect of equity shares of 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 directional/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
- 8.10 The Letter of Offer along with the Form of Acceptance would also be available at SEBI’s website at [www.sebi.gov.in](http://www.sebi.gov.in) and the eligible persons to the Offer may be download the form of acceptance from the website as one of the alternatives available to them for applying in their offer.


- 8.11 Shareholders who have sent their shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Escrow Account should be received on or before the Closure of the Offer i.e. Saturday, 29<sup>th</sup> May 2010 else the application would be rejected.
- 8.12 The Registrar to the Offer will hold in trust the shares, FOA, if any, and the transfer form(s) on behalf of the shareholders of GLLFL, who have accepted the Offer, until the cheques/ drafts for the consideration and / or the unaccepted shares / share certificates are dispatched/ returned.
- 8.13 Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders/ unregistered owners' sole risk to the sole/ first shareholder as appearing in the Register of Members of GLLFL. Shareholders whose shares are held in dematerialized form to the extent not accepted will be intimated by post for the non-acceptance.
- 8.14 Shares tendered by the shareholders in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever, shares, if any, that are subject matter of litigation wherein the shareholders(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares are not received together with the shares tendered under the Offer. The LOO in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.
- 8.15 In terms of Regulation 21(6) where the number of shares tendered in the Offer are more than the shares agreed to be acquired by the Acquirer, the Acquirer shall accept all valid application received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking due care to ensure that the basis of acceptance, is decided in a fair and equitable manner and does not result in non-marketable lots. The shares will be acquired in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's equity shares is 1 (one) only.
- 8.16 While tendering shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of GLLFL. In case of previous RBI approvals not being submitted, the Acquirer reserve the right to reject the Offer, while tendering shares under the Offer, NRI/ OCBs/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the Category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.
- 8.17 Applications which are complete in all respects and which reach to the Registrar to the Offer on or before the date of Closure of the Offer i.e. Saturday, 29<sup>th</sup> May 2010 would be approved and accepted by the Acquirer. The intimation regarding acceptance of applications and payment of consideration will be dispatched to the shareholders by Registered/ Speed Post at the shareholder's sole risk. In case of joint holder(s) the Cheque / Demand Draft will be drawn in the name of the First Holder and in case of unregistered owners of shares the consideration will be paid to the person whose name is stated in the contract note.
- 8.18 As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of Securities referred to in Section 115 AD of the Income Tax Act payable to a Foreign Institutional Investor ("FI") as defined in Section 115AD of the Income Tax Act.
- 8.19 The consideration to the shareholders whose shares or share certificates and/or other documents are found complete, valid and in order, will be paid by crossed account payee cheques/ demand drafts/Electronic Mode like ECS (Electronic Clearing Services), Direct Credit (DC), RTGS (Real Time Gross Settlement) and NEFT (National Electronic Funds Transfer) at specified centre where clearing houses are managed by the Reserve Bank of India within 15 days from the date of closing of the Offer. Such consideration in excess of Rs. 1500/- or unaccepted share certificates(s), transfer deed(s) and other documents, if any., will be returned by registered post/speed post, at the shareholder's registered/ unregistered owner's sole risk to the sole/first shareholder / unregistered owner. The Acquirers are required to deduct tax on source, as may be applicable on payment of consideration to non-resident shareholders. All dispatches involving payment of a value upto Rs. 1500/- will be made under certificate of posting at the shareholders' sole risk.
- 8.20 In accordance with the regulation 22(5)(A) of the Regulations, shareholders who have tendered requisite documents in terms of PA and LOO shall have the option to withdraw acceptance tendered upto 3 working days prior to the Closure of the Offer. The withdrawal option can be exercised by submitting the FOW (separately enclosed with the LOO which will be mailed to the shareholders of GLLFL as on the Specified Date being (Friday 9<sup>th</sup> April 2010) together with copy of acknowledgment received from the Registrar to the Offer.
- 8.21 A Schedule of some of the major activities in respect to the Offer is given below:-

Activities	Date	Day
Specified date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	9 <sup>th</sup> April 2010	Friday
Last date for a Competitive Bid if any	9 <sup>th</sup> April 2010	Friday
Date by which letter of Offer will be reached to the shareholders	30 <sup>th</sup> April 2010	Friday
Date of Opening of Offer	10 <sup>th</sup> May 2010	Monday
Last date for revising the Offer price/ No of shares	19 <sup>th</sup> May 2010	Wednesday
Last date for withdrawal of acceptance by shareholders who have accepted the offer	25 <sup>th</sup> May 2010	Tuesday
Date of Closing of the Offer	29 <sup>th</sup> May 2010	Saturday
Date of Communicating rejection / acceptance and payment of consideration for application accepted	10 <sup>th</sup> June 2010	Thursday

## 9. General Conditions

- 9.1 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. upto 25<sup>th</sup> May 2010 . The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. 25<sup>th</sup> May 2010
- 9.2 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum- Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:
- 9.2.1 In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.
- 9.2.2 In case of dematerialized shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in “**off market**” mode or counterfoil of the of the delivery instruction in “**off market**” mode, duly acknowledged by the DP, in favour of the of “**PSIPL Escrow A/c GLLFL OPEN OFFER**”
- 9.3 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Manager to the Offer or credited to the Special Depository Escrow Account.
- 9.4 The intimation of returned shares to the Shareholders will be sent at the address as per the records of TC/Depository as the case may be.
- 9.5 If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of Closure of the Offer i.e. **upto 19<sup>th</sup> May 2010**, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised offer price would be payable to all the shareholders who tender their shares in the Offer.
- 9.6 If there is withdrawal of the Offer by the Acquirer, the same will be informed by way of Public Announcement in the same newspapers in which this Public Announcement has appeared.
- 9.7 **“If there is competitive bid:**
- 9.7.1 **The public offers under all the subsisting bids shall close on the same date.**
- 9.7.2 **As the offer price can not be revised during 7 working days prior to the closing date of the offers / bids, 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”**
- 9.8 Based on the information available from the Acquirer, and the Target Company that they have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.
- 9.9 Pursuant to the Regulation 13 of SEBI (SAST) Regulations, 1997, the Acquirer has appointed **M/s. Corporate Strategic Allianz Limited** as Manager to the Offer.
- 9.10 The Public Announcement would also be available at SEBI’s website, [www.sebi.gov.in](http://www.sebi.gov.in).
- 9.11 This Public Announcement is being issued on behalf of the Acquirer by the Manager to the Offer, **M/s. Corporate Strategic Allianz Limited**.
- 9.12 The Acquirer has appointed Purva Share registry (India) Private Limited as Registrar to the Offer, having office at 9, Shiv Shakti Ind. Estt, J R Boricha Marg, Lower Parel, Mumbai – 400 001. The contact person is Mr. V B Shah. Telephone No 022-2301 6761. and Fax No. 022-2301 2517
- 9.13 The Acquirer, **Mr. Ullash Parikh**, an Indian resident residing at T/1 Sankul Apartment, Near New Alka Puri Society, Gulbai Tekra, Ellis bridge Ahmedabad – 380 015 accepts full responsibility for the information contained in this Public Announcement (except for the information regarding the Target Company which has been compiled from the publicly available information) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

9.14 For Further details please refer to LOO and Form of Acceptance.

<b>MANAGER TO THE OFFER</b>	
	<p><b>Corporate Strategic Allianz Limited.</b> 402, Samedh Complex, Near Associated Petrol Pump, C G Road, Ahmedabad – 380006. Contact person: Ms. Rekha Singhal / Mr. Gaurav Khandelwal Phone no. : +91- 79 – 4002 4670 Fax no. : +91- 79 – 4002 4670 Website : <a href="http://www.csapl.com">www.csapl.com</a> Email: <a href="mailto:info@csapl.com">info@csapl.com</a></p>

**Place: Ahmedabad**

**Date: 18/03/2010**