

## LETTER OF OFFER

### ***"This Document is Important and requires your immediate attention"***

This Letter of Offer is being sent to you as Shareholder(s) of **M/s. Golden Legand Leasing and Finance Limited** (hereinafter referred to as GLLFL or the Company or the Target Company). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance – cum - Acknowledgement / Form of withdrawal and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

**Mr. Ullash Parikh**

**Residing at T/1 Sankul Apartment, Near New Alkapuri Society , Gulbai Tekra, Ellis bridge, Ahmedabad- 380 015**  
Telephone No. 079-26306169 Fax No. 079-26460437.

(hereinafter referred to as "The Acquirer")

**MAKE A CASH OFFER AT RS. 21/- PER FULLY PAID EQUITY SHARES OF RS. 10/- EACH ("OFFER PRICE")**

(The price calculated as per the provisions of Regulation 20(5) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereto)

TO ACQUIRE 1,00,000 EQUITY SHARES

Representing 20% of the Total Issued, Subscribed and Paid up Equity Share Capital and 20% of the Voting Rights of  
**GOLDEN LEGAND LEASING & FINANCE LIMITED**

Registered office:- 302, Camy House, 3 Dhuswadi, Dr. C.H. Street, Mumbai- 400 002 India

Tel: +91-22-2208 0650 Fax: +91-22- 2205 3950, email:-goldenlegand@yahoo.co.in

#### **Please Note:**

1. This offer is pursuant to Regulations 10 and 12 and applicable provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (" **the Regulations** ")
2. This Offer is not conditional
3. **This Offer is not a Competitive Bid**
4. The Offer is subject to the Acquirer obtaining the approval of RBI and FEMA to acquire shares tendered and accepted under the Offer, if any, from all the non-resident Indian/OCB shareholders of GLLFL. As on the date of this Letter of Offer, the Offer is not subject to any statutory and regulatory approvals, however, it will be subject to statutory or regulatory approvals that may become applicable prior to completion of the Offer.
5. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement/ Letter of Offer, can withdraw the same upto three working days prior to the date of the "Closure of the Offer"). The request for such withdrawal should reach to the designated centres before 4 p.m. on Thursday, 9th September, 2010 by filing the Form of Withdrawal attached herewith.
6. If there is any upward revision of offer price by acquirer up to seven working days prior to the date of closure i.e. up to Friday, 3<sup>rd</sup> September, 2010 the same would be informed by way of a Public announcement in the same newspaper where the original public announcement had appeared. Such revision in the offer price would be payable for all the Equity shares tendered anytime during the offer price.
7. If the aggregate of the valid response exceeds 1,00,000 shares, then, the Acquirer shall accept the shares equal to the Offer size i.e. 1,00,000 shares, on a proportionate basis, in consultation with the Manager to the Offer, in accordance with regulation 21(6) of the Regulations.
8. The procedure of acceptance of this Offer is set out in Section 8 of this Letter of Offer. A Form of Acceptance cum Acknowledgement and an instrument of Transfer are enclosed with this Letter of Offer.
9. As the Offer price cannot be revised during seven working days prior to the closing date of the Offer, 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 and tender their acceptance accordingly.
10. A Copy of Public Announcement dated Friday, 19<sup>th</sup> March, 2010 and a copy of this Letter of Offer (including Form of Acceptance- cum- Acknowledgement and Form of Withdrawal) is available on SEBI website at <http://www.sebi.gov.in>. Form of Acceptance – cum – Acknowledgement may be downloaded from the said website and used as an application
11. The Acquirer shall make payment consideration to the shareholders latest by Monday, 27<sup>th</sup> September, 2010. The Offer may be withdrawn in terms of regulation 27 of the Regulations in the event the requisite statutory approvals, if any are refused. In the event of such withdrawal, the same would be notified in the form of a public announcement in the same newspapers where the original Public Announcement appeared.

**All further correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned below:-**

#### **MANAGER TO THE OFFER**



**M/S. CORPORATE STRATEGIC ALLIANZ LIMITED**  
402, Samedh Complex, Near Associated Petrol Pump, CG Road  
Ahmedabad – 380 006.  
Tel:+91-79-4002 4670, Fax:+91-79-40024670  
Website : [www.csapl.com](http://www.csapl.com) E-Mail: [info@csapl.com](mailto:info@csapl.com)  
Contact Persons: Mr. Gaurav Khandelwal/ Ms. Rekha Singhal  
SEBI Registration No : INM000011260

**OFFER OPENS ON : Thursday, 26<sup>th</sup> August 2010**

#### **REGISTRAR TO THE OFFER**



**PURVA SHAREGISTRY (INDIA) PVT. LIMITED**  
33 Printing House, 28-D Police Court Lane, Fort, Mumbai 400001  
Tel : 022-2301 6761, Fax No: 022- 2301 2517  
Email id :- [busicomp@vsnl.com](mailto:busicomp@vsnl.com)  
Contact Person: Mr. V B Shah  
SEBI Registration No: INR000001112

**OFFER CLOSES ON: Tuesday, 14<sup>th</sup> September 2010**

## SCHEDULE OF ACTIVITY

Activity Schedule	Original	Revised
	Date & Day	Date & Day
Public Announcement	19th March 2010, (Friday)	19th March 2010, (Friday)
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	<b>9th April 2010, (Friday)</b>	9th April 2010, (Friday)
Last date for a Competitive Bid *	<b>9th April 2010, (Friday)</b>	<b>9th April 2010, (Friday)</b>
Corrigendum to Public Announcement	----	19th August 2010, (Thursday)
Date by which Letter of Offer to be reached to the shareholders	30th April 2010, (Friday)	21st August 2010, (Saturday)
<b>Date of Opening of the Offer</b>	<b>10th May 2010, (Monday)</b>	<b>26nd August 2010, (Thursday)</b>
Last date for revising the offer price / Number of shares	19th May 2010, (Wednesday)	3rd September 2010, (Friday)
Last date for withdrawal of acceptance by the shareholders	25th May 2010, (Tuesday)	9th September 2010, (Thursday)
<b>Date of Closure of the Offer</b>	<b>29th May 2010, (Saturday)</b>	<b>14th September 2010, (Tuesday)</b>
Date by which acceptance/ rejection under the Offer would be communicated and the corresponding payment for the acquired shares and/ or the unaccepted shares/ share certificates will be dispatched/ credited.	10th June 2010, (Thursday)	27th September 2010, (Monday)

\* One holiday considered - 11 September - Id-ul-Fitr/ Ganesh Chaturthi

### **Risk Factors in relation to the Offer:**

Given below are the risks related to the proposed Offer and association with the Acquirer:-

#### **A. In relation to the transaction:**

The Share Purchase Agreement dated 16<sup>th</sup> March, 2010, contains a clause that it is subject to the provisions of SEBI (SAST) Regulations and in case of non-compliance with any of the provisions of the Regulations, the agreement for such sale shall not be acted upon by the Sellers or the Acquirer, i.e. the Parties to the Agreement.

#### **B. In relation to the Proposed Offer:**

1. In the event of regulatory approvals, (if any) not being received in a timely manner or litigation leading to stay on the Offer, or SEBI instructing that the Offer should not proceed, the Offer Process may be delayed beyond the Schedule indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders whose Equity shares have been accepted in the Offer as well as the return of the Equity shares not accepted by the Acquirer may be delayed. Shareholders should note that after last date of withdrawal of acceptances under the Offer i.e. Thursday, 9<sup>th</sup> September, 2010, Shareholders who have lodged the Equity shares will not be able to withdraw then even if the acceptance of Equity shares under the offer and dispatch of consideration gets delayed. The tendered Equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of tenders and the payment of consideration is completed
2. The Equity shares tendered in the Offer will be held in trust by the Registrar to the Offer till the completion of the Offer formalities, and the shareholders will not be able to trade such Equity shares. During such period there may be fluctuations in the market price of the Equity shares.
3. In case the shares tendered in the Open Offer are more than the shares agreed to be acquired by the Acquirer, the Acquirer shall accept all valid applications received from the Equity Shareholders of the company on a proportionate basis ensuring that it does not result in odd lots in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. However, in the event that the RBI approval is refused for one or more shareholders in respect of whom prior RBI approval is required, the basis of acceptance will be revised and additional Equity shares will be accepted by the Acquirer from resident shareholders and such non-resident shareholders in respect of whom no prior RBI approval is required or non-resident shareholders in respect of whom RBI approval is received and consideration shall be paid for such accepted shares as per the provisions under regulation 22(12) of the Regulations.
4. If the Acquirer is unable to make the payment to the shareholders who have accepted the Offer within 15 days of the date of closure of the Offer, then SEBI may, if satisfied that the non-receipt of requisite statutory approvals, that may become applicable prior to completion of the Offer, was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders for delay beyond 15 days, as may be specified by SEBI from time to time.
5. The Tendered shares will lie to the credit of a designated Escrow Account, until the completion of Offer formalities. During such period there may be a fluctuation in the market price of the shares of the Target Company.

#### **C. In associating with the Acquirer:**

The Acquirer make no assurance with respect to the future financial performance and with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the shareholders on

whether or not to participate in the Offer of the Target Company or with respect to their investment/disinvestment relating to their proposed shareholding.

The risk factors set forth above, pertain to the Offer and not in relation to the present or future business or operation of Golden Legand Leasing & Finance Limited or any other related matter, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participations or otherwise by a shareholder in the offer. Shareholders of Golden are advised to consult their stockbroker or investment consultants, if any, regarding any further risk with respect to their participation in the offer.

TABLE OF CONTENTS		
SR. NO.	PARTICULARS	PAGE NO.
	Definitions /Abbreviations	3-4
	Disclaimer Clause	4
	Details of the Offer	4-6
	Background of the Acquirer	7
	Disclosure in terms of Regulation 21 (2)	7
	Background of the Target Company	8-17
	Offer Price and Financial Arrangements	17-20
	Terms & Conditions of the Offer	20-21
	Procedure for Acceptance and Settlement of the Offer	21-23
	Documents for Inspection	24
	Declaration by the Acquirer	24

## 1. DEFINITIONS / ABBREVIATIONS

The following definitions apply throughout this document, unless the context requires otherwise:

<b>Acquirer</b>	Mr. Ullash Parikh
<b>Board of Directors of Target Co</b>	Board of Directors of Golden Legand Leasing & Finance Limited
<b>Company/ Target Company / GLLFL</b>	Golden Legand Leasing & Finance Limited
<b>BSE</b>	The Bombay Stock Exchange Limited
<b>CDSL</b>	Central Depository Services (India) Limited
<b>CIN</b>	Corporate Identity Number issued by the Registrar of Companies
<b>DC</b>	Direct Credit
<b>DP or Depository Participant</b>	Central Depository Services (India) Limited
<b>ECS</b>	Electronic Clearing Services
<b>Escrow Bank</b>	HDFC Bank Limited, HDFC Bank House, Mithakali Six Roads, Navrangpura, Ahmedabad
<b>Eligible Shareholder</b>	All owners (registered or unregistered) of the Equity shares of Golden Legand Leasing and Finance Limited (other than parties to the SPA) anytime before the Date of Closure of the Offer.
<b>FEMA</b>	The Foreign Exchange Management Act, 1999
<b>FII(s)</b>	Foreign Institutional Investors registered with SEBI
<b>Form of Acceptance/ FOA</b>	Form of Acceptance-cum-Acknowledgement ( FOA ) accompanying this Letter of Offer
<b>Form of Withdrawal</b>	Form of Withdrawal accompanying this Letter of Offer
<b>Letter of Offer (LOO)</b>	Letter of Offer
<b>Manager / Manager to the Offer / Merchant Banker / CSAPL</b>	Corporate Strategic Allianz Limited
<b>Negotiated Price</b>	Rs. 17/- (Rupees Seventeen Only) per fully paid up Equity share of face Value of Rs. 10/- each.
<b>Net worth</b>	Equity Share capital plus Reserve & Surplus excluding Revaluation Reserve minus Debit Balance of P&L or Misc. Exp. not written off.
<b>NEFT</b>	National Electronic Funds Transfer
<b>NRI (s)</b>	Non – Residents Indians
<b>Non – Resident Shareholders</b>	NRI's, OCB's, and FII's holding the Equity Shares of Golden Legand Leasing and Finance Limited
<b>OCB(s)</b>	Overseas Corporate Bodies

<b>Offer or Open offer</b>	Open offer for the acquisition of 1, 00,000 Fully paid up Equity Shares of Rs.10/- each fully paid up, representing 20% of the Total Issued and Subscribed and Paid up Equity Share Capital and 20% of total voting capital of GLLFL at the offer price being made by the Acquirer to the shareholders of GLLFL.
<b>Offer Price</b>	Rs.21/- per fully paid up Equity share determined pursuant to regulation 20(5) of the Takeover Regulations.
<b>Registrar / Registrar to the Offer</b>	Purva Shareregistry (India) Private Limited
<b>PA</b>	Public Announcement on March 19 <sup>th</sup> , 2010 and August 19 <sup>th</sup> , 2010
<b>RBI</b>	The Reserve Bank of India
<b>RTGS</b>	Real Time Gross Settlement
<b>The Regulations / SEBI (SAST) Regulations, 1997</b>	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992, as amended from time to time
<b>Shares</b>	Equity shares having face value of Rs. 10/- each of GLLFL
<b>Seller(s)</b>	Mr. Suresh Kumar Sharma and Mrs. Kalpana Sharma
<b>SPA</b>	Share Purchase Agreement entered into between the Acquirer and Sellers on 16 <sup>th</sup> March, 2010 to acquire 1,85,000 fully paid up Equity shares of Rs. 10/- each representing, 37% of total paid up Equity share capital and of voting capital of GLLFL at a price of Rs. 17/- (Rupees Seventeen only) per fully paid Equity share payable in cash from the existing promoters.
<b>Specified Date</b>	9 <sup>th</sup> April 2010, Friday (For the purpose of determining the names of shareholders to whom letter of Offer would be sent)

### Currency of presentation

In this letter of offer, all references to “Rs.” are to Indian Rupees and any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

## 2. DISCLAIMER

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF **M/s. GOLDEN LEGAND LEASING AND FINANCE LIMITED** TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER **M/S.CORPORATE STRATEGIC ALLIANZ LIMITED** HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 20<sup>TH</sup> MARCH, 2010 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 1997, AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

## 3. **DETAILS OF THE OFFER**

### 3.1 **Background of the Offer**

- 3.1.1 This Open Offer is being made pursuant to the Regulations 10 and 12 of Chapter – II and other applicable provisions in compliance with the SEBI (SAST) Regulations, 1997, and subsequent amendments thereof for substantial acquisitions of Shares and control over the Target Company.
- 3.1.2 The Acquirer has entered into a Share Purchase Agreement (SPA) dated 16<sup>th</sup> March, 2010, for purchase of 1,85,000 fully paid up 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 fully paid up Equity share. The total consideration for the shares acquired under the agreement amounts to Rs. 31,45,000/- (Rupees Thirty One Lakhs and Forty Five Thousand only) is payable in cash. The consideration for acquisition of sale of shares through SPA will be paid after completion of the Open Offer.
- 3.1.3 This open offer is being made by **Mr. Ullash Parikh** (hereinafter referred to as ‘Acquirer’) residing at T/1 Sankul Appartment, Near New Alkapuri Society, Gulbai Tekra, Ahmedabad – 380 015, Telephone No: 079-26306169, Fax No. 079-26460437 to the Equity shareholders of **M/s. Golden Legend Leasing and Finance Limited** having its registered office at 302, Camy House, 3 Dhuswadi, Dr. C.H. Street, Mumbai- 400 002 (hereinafter referred to as “GLLFL”/ “Target Company”/”TC”)

representing 20% of the Target Company. There is no Persons Acting in Concert (“PACs”) with the Acquirer for the purpose of this offer. The Prime objective of the Offer by the Acquirer is for substantial acquisitions of shares and voting rights accompanied with change in management and control of GLLFL.

3.1.4 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

**3.1.5 Details of the ‘Sellers’ being the promoter(s) of the Target Company**

Name of the Seller(s)	Registered Address and Phone Nos. of the Seller(s).	Number & (%) of shares held as on the date of SPA	Number & % of shares being sold through SPA to Acquirer	Balance Number & (%) of Shares with Seller(s)
Mr. Suresh Kumar Sharma	300/A, Bhaidyanath House, Chitanavis, Marg, Civil Lines, Nagpur- 440 001 Tel: 022-22080650	85000 17%	85000 17%	NIL
Ms. Kalpana Sharma	300/A, Bhaidyanath House, Chitanavis, Marg, Civil Lines, Nagpur- 440 001 Tel: 022-22080650	100000 20%	100000 20%	NIL
<b>TOTAL</b>		<b>185000 37%</b>	<b>185000 37%</b>	<b>NIL</b>

The Sellers shall not have any right, title or interest of any nature whatsoever in respect of the shares offered and the Acquirer shall be entitled to exercise all rights in respect thereof including the right to vote after the successful completion of the Offer.

**3.1.6 Salient feature of the Share Purchase Agreement**

- a. 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.
- b. 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.
- c. The parties hereto have agreed that the outgoing Directors of the Target Company would be replaced by the incoming Directors of the Acquirer Company 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.
- d. 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.
- e. 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.
- f. The consideration for acquisition of sale of Equity Shares through SPA will be paid after completion of Open Offer.

3.1.7 As a result of the proposed acquisition under SPA, the shareholding of the Acquirer exceeds 15% of the Fully Paid up Equity Share Capital of the Target Company resulting in triggering of the Regulations and hence this Offer is being made pursuant to and in terms of the Regulations.

3.1.8 The Proposed change in management control is only by virtue of the SPA.

3.1.9 Mr. Ullash Parikh is making an open offer to the public shareholders (i.e. Shareholders other than Sellers) of Golden Legand Leasing to acquire 100000 Shares (One Lakh Shares) representing 20% of the Equity Share Capital of GLLFL at a price of Rs. 21/- (Rupees Twenty One Only) per share (“Offer price”).

3.1.10 Being party to the SPA, the Sellers will not participate in this Offer being made by the Acquirer.

3.1.11 As on date the PA, the Acquirer is not holding any Equity shares of GLLFL. The Acquirer has not acquired any Equity shares of GLLFL during 12 months period preceding the date of the PA.

3.1.12 The entire shares proposed to be acquired under this Offer will be acquired by the Acquirer and no other persons/entities propose to take part in the acquisition.

3.1.13 Upon fulfillment of all the obligations by the Acquirer under the Takeover Regulations as certified by the Merchant Banker, the Board of Directors of the Target Company shall transfer the securities acquired by the Acquirer and shall also allow such changes in the Board of Directors as would give the Acquirer representation on the board and control over the Company.

3.1.14 The Acquirer, the Sellers and Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of the SEBI Act, 1992 and the subsequent amendments thereto or under any of t

3.1.15 The Manager to the Offer, Corporate Strategic Allianz Ltd, does not hold any share in the Target Company. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the Date of Closure of the Offer.

3.1.16 The Equity shares of GLLFL to be acquired, pursuant to the Offer shall be, free from all lien, charges and encumbrances.

### 3.2. Details of the Proposed Offer

- a) 3.2.1 The Acquirer has made a public announcement which was published on (Friday), 19<sup>th</sup> March 2010, in the following newspapers in accordance with the Regulation 15(1) of the Regulations. A Corrigendum to PA was also published in the same Newspapers on 19<sup>th</sup> August, 2010.

Newspaper	Language	Date	Edition
The Financial Express	English	19 <sup>th</sup> March, 2010 and 19 <sup>th</sup> August, 2010	All
The Financial Express	Gujarati	19 <sup>th</sup> March 2010 and 19 <sup>th</sup> August, 2010	All
Janasatta	Hindi	19 <sup>th</sup> March 2010 and 19 <sup>th</sup> August, 2010	All
Navashakti	Marath	19 <sup>th</sup> March 2010 and 19 <sup>th</sup> August, 2010	Mumbai

**NOTE:** The Public Announcement and Corrigendum is also available on the SEBI's website at: [www.sebi.gov.in](http://www.sebi.gov.in)

3.2.2 The Acquirer is making an offer to the shareholders (other than the parties to the SPA, i.e. Sellers) of the Target Company to acquire 1,00,000 Equity Shares being 20% of issued and paid-up Equity share capital at Rs.21/- each of Target Company ("Equity Share"), under Regulations 20 and 21 of the Regulations (the "Offer" or "Open Offer").

3.2.3 The offer is in accordance with Regulations 10 and 12 of the Regulations, consequent to the SPA referred to in above paragraph, on account of acquisition of Equity shares and change in control of the Target.

3.2.4 There are no partly paid up Equity share of the Target Company. Further, there are no outstanding convertible securities of the Target Company as on the date of the Public Announcement.

3.2.5 The offer is not a Competitive Bid.

3.2.6 The offer is made at a cash price of Rs. 21/- per fully paid up Equity share of GLLFL. There is no differential pricing in the Offer. there are no partly paid up Equity shares in the Target Company.

3.2.7 The Acquirer has not entered into any separate non-compete agreement.

3.2.8 The offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer. The Acquirer will accept the fully paid up Equity shares of the Target Company those are tendered in valid form in terms of this offer up to maximum of 1,00,000 Equity shares.

3.2.9 The Acquirer does not hold any Equity shares as on date of Public Announcement except shares acquired through SPA.

3.2.10 The Acquirer has not acquired any Equity shares of the Target Company after the date of public announcement till the date of this letter of offer.

3.2.11 The Offer is subject to the terms and conditions set out here in this Letter of Offer. ("LOO").

3.2.12 All shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

3.2.13 The Public Offer shall be withdrawn, if the required statutory approval is refused.

3.2.14 There is no agreement between the Acquirer and the Lead Manager to the Offer with regard to this offer.

3.2.15 The Acquirer has not entered into any inter-se agreement for the purpose of allocation of the shares received in this Offer.

### 3.3 Objects of the Acquisition and Offer

3.3.1 The offer has been made pursuant to Regulations 10 and 12 of the SEBI (SAST) Regulations, 1997 and other provisions of Chapter III of the Regulations.

3.3.2 Prime object of the offer is to substantial acquisition of shares/voting rights accompanied with the change of control and management of the company.

3.3.3 The Acquirer may make changes in the management and Board of Directors of the Target Company after completion of the Offer. The Acquirer plans to focus on improving the efficiency levels of the operations and also to increase the business levels and revenue generation by expanding the product portfolio of the Target Company, adding new clients and restructuring of the business modules.

3.3.4 The Acquirer at present has no intention to change the existing line of business of the Target Compar

#### **4. Background of the Acquirer**

##### **4.1 Information about the Acquirer**

- 4.1.1 Mr. Ullash Parikh, S/o of Mr. Jayantilal Parikh, aged about 54 years, is residing at T/1 Sankul Appartment, Near New Alkapuri Society, Gulbai Tekra, Ellis bridge, Ahmedabad – 380 015. Telephone No. 079-26306169, Fax No. 079-26460437. He has completed his Bachelor's degree in Civil Engineering. He is having experience of more than 20 years in Construction Industry.
- 4.1.2 The Net worth of Mr. Ullash Parikh as on 31.12.2009 is Rs. 1,41,89,858.73/-, (Rupees 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.
- 4.1.3 There is no person acting in concert for the purpose of the said open offer as per the Provisions of Regulation 2(1) (e) of the Regulations.
- 4.1.4 As on the date of PA, Acquirer was not on the Board of the Target Company.

##### **4.2 Other Information about the Acquirer**

- 4.2.1 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions under Section 11B of SEBI Act or under any of the regulations made under the SEBI Act.
- 4.2.2 The Acquirer has not acquired any shares of Target Company except shares acquired through SPA. There was no merger, de-mergers and/or spin –offs involving the Acquirer since inception.
- 4.2.3 There is no legal litigation pending against the Acquirer as on date of PA.
- 4.2.4 No other Company is promoted by the Acquirer.

##### **4.3 Disclosure in terms of Regulation 16(ix)**

- 4.3.1 This Offer is being made in compliance with regulations 10 and 12 of the Regulations pursuant to the execution of the SPA as detailed in Para 3.1.6 above for substantial acquisition of shares/ voting rights accompanied with change in management and control of the Target Company.
- 4.3.2 The Acquirer undertakes not to sell, dispose off or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders. As on the date of public announcement, the Acquirer do not have any intension to dispose of or otherwise encumbrance of any assets of the Target Company in succeeding two years expect in ordinary course of business of the Target Company.

##### **4.4 Future plans and strategies of the Acquirer**

- 4.4.1 The Offer has been made pursuant to regulations 10 and 12 of the Regulations and other provisions of Chapter III of the Regulations.
- 4.4.2 The main object of the Offer is to acquire substantial acquisition of shares and voting rights accompanied with the change in management and control of the Target Company.
- 4.4.3 The Company's strategy is to optimize the value of the shares for all shareholders, the Acquirer may, subject to applicable shareholder's consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and/or streamlining of various operations, assets, liabilities, investments and businesses or otherwise of the Target. Notwithstanding, the immediately preceding, the Board of Directors of Target will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time.
- 4.4.4 The Acquirer does not have any plan to dispose off or otherwise encumber any asset of the Target in the next two years except in the ordinary course of business of Target and except mentioned above. However, the Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of Target except with the prior approval of the shareholders of Target.

#### **5 Disclosure in terms of Regulations 21 (2)**

Assuming full acceptance of the Offer, the post offer voting capital with the public category in the Target Company would not be less than 25% of the voting capital of the Company and hence the terms of Regulation 21(2) is not applicable.

Currently Acquirer does not have any intention to de-list the Target Company in the Succeeding two years after the instant offer. Any change in the listing status, including the delisting of the shares of the Target from trading on any stock exchange will be made in compliance and in accordance with the requirements of the applicable law and regulations.

## 6. BACKGROUND OF THE TARGET COMPANY- GOLDEN LEGAND LEASING AND FINANCE LIMITED

- 6.1 **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.
- 6.2 The Target Company 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.
- 6.3 The Target Company is registered as a Non- Banking Finance Corporation (“NBFC”) with Reserve Bank of India (“RBI”) without accepting Public Deposit under section 45IA of the Reserve Bank Act, 1934 vide RBI Certificate number (No. 13 – 01171) dated 12.02.1999.
- 6.4 The Present 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 March 31, 2009 stood at Rs. 50,00,000/- comprising of 5,00,000 shares of Rs 10/- (Rupees ten). The Equity shares of the Target are not frequently traded on BSE. There were no partly paid up Equity shares of Target as at the date of the PA. The capital structure for paid up Equity capital of the Target is as follows:

<b>Paid up Equity capital</b>	<b>No. of Shares/voting rights</b>	<b>% of shares/voting rights</b>
Fully paid Equity capital	Rs. 50,00,000	100%
Partly paid up Equity capital	Nil	Nil
Total paid up capital	Rs. 50,00,000	100%
Total voting rights in Target Company	Rs. 50,00,000	100%

### 6.5 The Capital build up of the Target since its inception is as follows:

<b>Date of Allotment</b>	<b>No. of Shares Issued</b>	<b>% of Shares issued</b>	<b>Cumulative paid up Capital</b>	<b>Mode of allotment</b>	<b>Identity of allottees (Promoters/ ex. Promoters/ Others)</b>	<b>Status of Compliance</b>
22.08.1984	70	00.01%	700	Subscription to Memorandum	Promoters	Complied
21.01.1985	159930	31.99%	1600000	Public Issue	Promoters and their relatives	Complied
21.01.1985	240000	48.00%	4000000	Public Issue	Public	Complied
06.03.1996	100000	20.00%	5000000	Right Issue	Public	Complied
<b>Total</b>	<b>500000</b>	<b>100 %</b>	<b>5000000</b>			

- The Equity shares of GLLFL are listed on BSE (Scrip Code: 509024). GLLFL has paid the listing fees till date to BSE.
- There are no unlisted shares of the Company at BSE.
- There are no outstanding convertibles instruments (warrants/ FCDs/PCDs) etc. in the Company.
- No penal action has been initiated or taken by any stock exchange against the Target and the shares have not been suspended from trading on any stock exchange nor have any of the stock exchanges denied listing.

### 6.6 There were no mergers, demergers and / or spin-offs involving the Target Company during the last three years.

- 6.7 There are no outstanding convertible instruments of the Target Company as on the date of the PA.
- 6.8 As per our verification and information furnished by the Target Company, we state that there has not been suspension of trading of shares of the GLLFL in BSE i.e. the Stock Exchange where the shares of the company are presently listed and as on date BSE have taken no punitive action against the Target Company. In this respect Company have already written to BSE vide letter dt. 30.10.2009 to provide them the information of compliance made by GLLFL along with details of any suspension/ disciplinary/penal action taken by them against the Target Company. They have not received any information from the stock exchange till date. Further as per our verification and confirmation received from the Target Company and their Registrar and Share Transfer Agent, there are no Investor's grievances pending as on date against the Target Company.
- 6.9 The Target Company has complied with the provisions of Chapter II of the Regulations except delays mentioned in the para 6.13(A) & (B). Appropriate actions against it may be initiated by SEBI in this regard. No punitive action has been taken till date.
- 6.10 The Target Company has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11 B of the SEBI Act, 1992.
- 6.11 The Target Company and the promoters of the Target Company have complied with the applicable provisions of the SFRI (SAST) Regulations including Chapter II of the Regulations under the SEBI Act, 1992 and other statutory req

**6.11 As on date of the Public Announcement, the Board of Directors of the Target Company were as below:**

Sr. No.	Name of Director	Designation	Residential address	Qualification & Experience	Date of appointment
1	Mr. Suresh Kumar Sharma S/o. Mr. Ramnarayan Sharma DIN- 00124572 DOB- 26.07.1948	Director (Executive Promoter)	300/A, Bhaidyanath House, Chitanavis Marg, Civil Lines, Nagpur- 440 001	Qualification: B.Com, B.LG. Experience: 32Years in Manufacturing & Trading Industries	03.05.1985
2	Mrs.Kalpana Suresh Kumar Sharma W/o. Mr.Suresh Kumar Sharma DIN:- 00126452 DOB :- 05.12.1953	Director (Non-Executive Promoter)	300/A,Bhaidyanath House, Chitanavis Marg, Civil Lines, Nagpur- 440 001	Qualification: BSC, Experience: 20 years in Marketing & Trading Industries	03.05.1985
3	Mr.Chandra Sekar Karundia S/o Mr. Pashupatinath Karundia DIN:- 00189130 DOB:- 01.07.1948	Director (Non-Executive Independent)	Flat No. 5, Seksaria Building 74, N. Subhas Road Mumbai – 400 020	Qualification:- B.Com, LLB Experience:- 20 years in Trading Industries	03.05.1985
4	Shri Mahabir Prasad Agarwal S/o. Mr. Banwarilal Agarwal DIN:- 00591431 DOB:- 10.05.1946	Director	202, Camy House, Dhuswadi, Dr.C.H.Street, MUMBAI – 400 002	Qualification:- B.Com, LLB, Experience :- 20 years Consultancy in Income tax & allied matters	03.05.1985
5.	Mr. Pranav Suresh Kumar Sharma S/o. Mr. Suresh Kumar Sharma DIN:- 00124781 DOB:-07.12.1983	Director (Non-Executive Promoter)	300/A,Bhaidyanath House, Chitanavis Marg, Civil Lines, Nagpur- 440 001	Qualification:- MBA Experience :- 5 Years experience in Marketing & Trading Industries	15.09.2003
6.	Mr. Gopal Sharma S/o Mr. Ramkishore Sharma DIN:- 00124940 DOB:-01.07.1962	Director (Non-Executive Promoter)	20, G.N. Road, Nagpur- 440 009	Qualification:- BCom Experience:- 20 years experience in accounts & administration	25.07.2002
7.	Mr. Krishna Naryan Tiwari S/o. Mr. Bhagwat Prasad Tiwari DIN:- 00312468 DOB:- 14.08.1950	Director (Non-Executive)	15, New Subhedar Road, Ayodhya Nagar, Nagpur- 440 024	Qualification:- B.Com Experience:- 25 years in Accounts	25.07.2002

**6.12 Brief Financial details of the Target Company for last three financial years are as follows:**

**Rs. in Lakhs**

<b>GOLDEN LEGAND LEASING &amp; FINANCE LIMITED</b>				
<b>Profit &amp; Loss Statement</b>	<b>31.03.2007 (Audited)</b>	<b>31.03.2008 (Audited)</b>	<b>31.03.2009 (Audited)</b>	<b>31.12.2009 (Certified)*</b>
Income from operations	0.00	0.00	0.00	0.00
<b>Other Income</b>				
Interest Received	4.59	0.00	0.00	0.00
Dividend (US 64 UTI)	0.03	0.00	0.00	0.00
Capital gain on Residential Premises	2.26	0.00		

Capital gain on Fixed Asset	0.04	0.00	0.00	0.00
Commission & Brokerage	0.00	1.06	1.00	0.00
<b>Total Income</b>	<b>0.69</b>	<b>1.06</b>	<b>1.00</b>	<b>0.00</b>
<b>Total Expenditure</b>	<b>3.01</b>	<b>1.01</b>	<b>0.97</b>	<b>0.55</b>
Profit/Loss Before Depreciation Interest and Tax	3.92	0.05	0.03	(0.55)
Depreciation	0.37	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Profit/Loss Before Tax	3.88	0.05	0.03	(0.55)
Provision for Tax	0.43	0.01	0.01	0.00
<b>Profit/Loss After Tax</b>	<b>2.91</b>	<b>0.03</b>	<b>0.02</b>	<b>(0.55)</b>
<b>Balance Sheet Statement</b>				
<b>Sources of funds</b>				
Paid up share capital	50.00	50.00	50.00	50.00
Reserves and Surplus (excluding revaluation reserves)	52.63	52.67	52.69	52.14
Net worth	102.63	102.67	102.69	102.14
Amalgamation Reserve	0.00	0.00	0.00	0.00
Secured loans	0.00	0.00	0.00	0.00
Unsecured loans	0.00	0.00	0.00	0.00
Deferred Tax Liability	0.00	0.00	0.00	0.00
<b>Total</b>	<b>102.63</b>	<b>102.67</b>	<b>102.69</b>	<b>102.14</b>
<b>Uses of funds</b>				
Net fixed assets	0.00	0.00	0.00	0.00
Investments	85.30	85.30	85.30	85.30
Net current assets	17.33	17.37	17.39	16.84
Total miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
<b>Total</b>	<b>102.63</b>	<b>102.67</b>	<b>102.69</b>	<b>102.14</b>
<b>Other Financial Data</b>				
<b>Number of Shares</b>	500000	500000	500000	500000
Dividend (%)	0.00	0.00	0.00	0.00
Earnings Per Share (in Rs.)	0.58	0.007	0.005	Nil
Return on Net worth	2.84%	0.03%	0.03%	Nil
Book Value Per Share (in Rs.)	20.53	20.53	20.54	20.42

\* Unaudited results of the company as on 31.12.2009 are certified by the statutory auditors of the company.

Note:

- (i) EPS= Profit after tax/ number of shares at the close of the year
- (ii) Return on Net worth = Profit after Tax / Net worth
- (iii) Book Value per Share = Net Worth/ No. of fully paid up Equity shares
- (iv) Source: Audited Annual Reports
- (v) **Reason for fall/rise in Total Income, Expenditure and PAT in the relevant year:-**

The Company has been in 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. Hence there is no op

invested in the shares and will be able to generate the operating income when the shares are disposed off in the proper time and at present there is other income in the form of Commission Income.  
The expenses in the recent years were nominal enough which are for the basic requirements of the Company.

The shareholding pattern of the Target Company as on the date of Public Announcement is as follows:

Shareholder Category	No. of Shares Held	Percentage (%)
Promoters – Group: i. Parties to the agreement ii. Promoters other than above	185000	37%
FII/ Mutual Funds/Banks/FIs	0.00	0.00
NRI/OCBs	0.00	0.00
<b>Private Corporate Bodies</b>	132200	26.44
Indian Public ( Individuals)	182800	36.56
<b>Total Paid up Capital</b>	<b>500000</b>	<b>100</b>

#### 6.13(A) STATUS OF COMPLIANCE WITH THE PROVISIONS OF CHAPTER II OF THE TAKE OVER REGULATIONS

By the Company:

Sr. No.	Regulations /Sub-Regulations	Due date for compliances mentioned in the regulations	Actual date of compliance	Delay, if any (in No. of Days)col.4-col.3	Remarks
1	6(2)	20/05/1997	11.12.2000	1300	N.A
2	6(4)	20/05/1997	11.12.2000	1300	N.A
3	8(3)	30/04/1998	03.02.2004	2102	N.A
4	8(3)	30/04/1999	03.02.2004	1737	N.A
5	8(3)	30/04/2000	03.02.2004	1372	N.A
6	8(3)	30/04/2001	03.02.2004	1007	N.A
7	8(3)	30/04/2002	03.02.2004	642	N.A
8	8(3)	30/04/2003	01.04.2003	NA	N.A
9	8(3)	30/04/2004	17.08.2004	109	N.A
10	8(3)	30/04/2005	18.04.2005	NA	N.A
11	8(3)	30/04/2006	26.12.2006	240	N.A
12	8(3)	30/04/2007	04.04.2007	NA	N.A
13	8(3)	30/04/2008	30.05.2008	30	N.A
14	8(3)	30/04/2009	16.09.2009	138	NA

#### 6.13(B) STATUS OF COMPLIANCE WITH THE PROVISIONS OF CHAPTER II OF THE TAKE OVER REGULATIONS:

By the Promoters:

Sr. N0	Regulations /Sub-Regulations	Due date for compliances mentioned in the regulations	Actual date of compliance	Delay, if any (in No. of Days)col.4-col.3	Remarks
1	6(1)	20/04/1997	09.12.2000	1328	N.A
2	6(3)	20/04/1997	09.12.2000	1328	N.A
3	8(1)	21/04/1997	01.02.2004	2476	N.A
4	8(2)	21/04/1997	01.02.2004	2476	N.A
5	8(1)	21/04/1998	01.02.2004	2111	N.A
6	8(2)	21/04/1998	01.02.2004	2111	N.A
7	8(1)	21/04/1999	01.02.2004	1746	N.A
8	8(2)	21/04/1999	01.02.2004	1746	N.A
9	8(1)	21/04/2000	01.02.2004	1381	N.A
10	8(2)	21/04/2000	01.02.2004	1381	N.A
11	8(1)	21/04/2001	01.02.2004	1016	N.A
12	8(2)	21/04/2001	01.02.2004	1016	N.A
13	8(1)	21/04/2002	01.02.2004	651	N.A
14	8(2)	21/04/2002	01.02.2004	651	N.A
15	8(1)	21/04/2003	29.03.2003	NA	N.A
16	8(2)	21/04/2003	29.03.2003	NA	N.A

17	8(1)	21/04/2004	15.08.2004	84	N.A
18	8(2)	21/04/2004	15.08.2004	84	N.A
19	8(1)	21/04/2005	16.04.2005	NA	N.A
20	8(2)	21/04/2005	16.04.2005	NA	N.A
21	8(1)	21/04/2006	24.12.2006	247	N.A
22	8(2)	21/04/2006	24.12.2006	247	N.A
23	8(1)	21/04/2007	02.04.2007	NA	N.A
24	8(2)	21/04/2007	02.04.2007	NA	N.A
25	8(1)	21/04/2008	28.05.2008	36	N.A
26	8(2)	21/04/2008	28.05.2008	36	N.A
27	8(1)	21/04/2009	14.09.2009	NA	N.A
28	8(2)	21/04/2009	14.09.2009	NA	NA

\* SEBI may initiate appropriate action against the Promoters and the Target Company at a later Stage in terms of the regulations and provisions of the SEBI Act for delayed compliance of Chapter II of the Takeover Regulations.

#### 6.14 Pre and Post Offer share holding pattern of the Target is as follows:

Shareholders' Category		Shareholding & voting rights prior to the agreement/ acquisition offer		Shares/voting rights agreed to be acquired/acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptances )		Share holding/voting rights after the Share Purchase Agreement/ acquisition and offer.	
		(A)		(B)		(C)		(A)+(B)+(C)= (D)	
		No.	%	No.	%	No.	%	No.	%
<b>1) Promoter Group</b>									
a)	Parties to the agreement								
	Mr. Suresh Sharma	85,000	17%	(85,000)	17%	NIL	NIL	NIL	NIL
	Mrs. Kalpana Sharma	1,00,000	20%	(1,00,000)	20%	NIL	NIL	NIL	NIL
b)	Other than (a ) above	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total 1 (a+b)</b>		<b>1,85,000</b>	<b>37%</b>	<b>(1,85,000)</b>	<b>(37%)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>2) Acquirer</b>									
a)	Mr. Ullash Parikh	NIL	NIL	1,85,000	37%	1,00,000	20%	2,85,000	57%
b)	PAC	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total 2 (a+b)</b>		<b>NIL</b>	<b>NIL</b>	<b>1,85,000</b>	<b>37%</b>	<b>1,00,000</b>	<b>20%</b>	<b>2,85,000</b>	<b>57%</b>
<b>3) Parties to agreement other than (1) &amp; (2)</b>									
<b>Total (3)</b>		<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>4) Public ( other than parties to agreement, Acquirer)</b>									
a)	Mutual Funds/UTI/FIs/Banks/Insurance Cos/FIIs								
b)	Other	3,15,000	63%	NIL	NIL	(1,00,000)	(20%)	2,15,000	43%
Private & Corporate Bodies									
NRI/ OCBs									
Indian Public									
<b>Total (4) (a+b)</b>									
<b>Grand Total 1+2+3+4</b>		<b>5,00,000</b>	<b>100%</b>					<b>5,00,000</b>	<b>100%</b>

6.15 Details of change in Shareholding Pattern of Promoter Group and status of compliance:

SR.NO.	Name of the Promoter / Promoter Group	Holding of the Promoter	Number of Shares Purchased	Number of Shares Sold	Net Purchase/ Sale during the year	% of paid up Paid up capital before any purchase or sale	Net balance of Shares with promoters	Net holding of promoters in % after purchase / sale	Cumulative holding of Promoter and promoter group in %	Status of Compliance with applicable regulation including SAST(if Yes, mention how compliance was achieved , if not explain why not
		<b>500000</b>								
<b>1997-2000</b>										
	Kalpana Sharma	100000	0	0	0	20%	100000	20%	20%	NA
	Suresh Kumar Sharma	85000	0	0	0	17%	85000	17%	37%	NA
	SN Sharma	8000	0	0	0	2%	8000	2%	39%	NA
	Renu Sharma	10000	0	0	0	2%	10000	2%	41%	NA
	Anuradha Sharma	10000	0	0	0	2%	10000	2%	43%	NA
	Snehlata Sharma	10000	0	0	0	2%	10000	2%	45%	NA
	Albeli Leasing & Finance Pvt Lt	41100	0	0	0	8%	41100	8%	53%	NA
	Mahalaxmi Commercial Services	31100	0	0	0	6%	31100	6%	59%	NA
	Siddhayu Ayurvedic Research	27000	0	0	0	5%	27000	5%	64%	NA
	Akshay Plastic	27000	0	0	0	5%	27000	5%	70%	NA
	Nova Marketing	25000	0	0	0	5%	25000	5%	75%	NA
	Update Marketing	24500	0	0	0	5%	24500	5%	80%	NA
	Markdata Advertising Pvt Ltd	23600	0	0	0	5%	23600	5%	84%	NA
	Alinstosch Pharmaceuticals	12000	0	0	0	2%	12000	2%	87%	NA
	Prasidh Commercial	24600	0	0	0	5%	24600	5%	92%	NA
								<b>92%</b>		
<b>2000-01</b>										
	Kalpana Sharma	100000	0	0	0	20%	100000	20%	20%	NA
	Suresh Kumar Sharma	85000	0	0	0	17%	85000	17%	37%	NA
	S N Sharma	8000	0	0	0	2%	8000	2%	39%	NA
	Renu Sharma	10000	0	0	0	2%	10000	2%	41%	NA
	Anuradha Sharma	10000	0	0	0	2%	10000	2%	43%	NA
	Snehlata Sharma	10000	0	0	0	2%	10000	2%	45%	NA
	Albeli Leasing	41100	0	0	0	8%	41100	8%	53%	NA
	Alintosch Pharma	12000	0	0	0	2%	12000	2%	55%	NA
	Akshay Plastic	27000	0	0	0	5%	27000	5%	61%	NA
	Markdata Advertisement	23600	0	0	0	5%	23600	5%	65%	NA
	Mahalaxmi Comm	31100	0	0	0	6%	31100	6%	72%	NA
	Nova Marketing	25000	0	0	0	5%	25000	5%	77%	NA
	Prasidh Commercial	24600	0	0	0	5%	24600	5%	81%	NA
	Siddhayu Ayurvedic	27000	0	0	0	5%	27000	5%	87%	NA
	Update Marketing	24500	0	0	0	5%	24500	5%	92%	NA

<b>2001-02</b>										
	Kalpna Sharma	100000	0	0	0	20%	100000	20%	20%	NA
	Suresh Kumar Sharma	85000	0	0	0	17%	85000	17%	37%	NA
	S N Sharma	8000	0	0	0	2%	8000	2%	39%	NA
	Renu Sharma	10000	0	0	0	2%	10000	2%	41%	NA
	Anuradha Sharma	10000	0	0	0	2%	10000	2%	43%	NA
	Snehlata Sharma	10000	0	0	0	2%	10000	2%	45%	NA
	Albeli Leasing	41100	0	0	0	8%	41100	8%	53%	NA
	Alintosch Pharma	12000	0	0	0	2%	12000	2%	55%	NA
	Akshay Plastic	27000	0	0	0	5%	27000	5%	61%	NA
	Markdata Advertisement	23600	0	0	0	5%	23600	5%	65%	NA
	Mahalaxmi Comm	31100	0	0	0	6%	31100	6%	72%	NA
	Nova Marketing	25000	0	0	0	5%	25000	5%	77%	NA
	Prasidh Commercial	24600	0	0	0	5%	24600	5%	81%	NA
	Siddhayu Ayurvedic	27000	0	0	0	5%	27000	5%	87%	NA
	Update Marketing	24500	0	0	0	5%	24500	5%	92%	NA
								92%		
<b>2002-03</b>										
	Kalpna Sharma	100000	0	0	0	20%	100000	20%	20%	NA
	Suresh Kumar Sharma	85000	0	0	0	17%	85000	17%	37%	NA
	S N Sharma	8000	0	0	0	2%	8000	2%	39%	NA
	Renu Sharma	10000	0	0	0	2%	10000	2%	41%	NA
	Anuradha Sharma	10000	0	0	0	2%	10000	2%	43%	NA
	Snehlata Sharma	10000	0	0	0	2%	10000	2%	45%	NA
	Albeli Leasing	41100	0	0	0	8%	41100	8%	53%	NA
	Alintosch Pharma	12000	0	0	0	2%	12000	2%	55%	NA
	Akshay Plastic	27000	0	0	0	5%	27000	5%	61%	NA
	Markdata Advertisement	23600	0	0	0	5%	23600	5%	65%	NA
	Mahalaxmi Comm	31100	0	0	0	6%	31100	6%	72%	NA
	Nova Marketing	25000	0	0	0	5%	25000	5%	77%	NA
	Prasidh Commercial	24600	0	0	0	5%	24600	5%	81%	NA
	Siddhayu Ayurvedic	27000	0	0	0	5%	27000	5%	87%	NA
	Update Marketing	24500	0	0	0	5%	24500	5%	92%	NA
								92%		
<b>2003-04</b>										
	Suresh kumar Sharma	85000	0	0	0	17%	85000	17%	17%	NA
	Kalpna Sharma	100000	0	0	0	20%	100000	20%	37%	NA
	S N Sharma	8000	0	0	0	2%	8000	2%	39%	NA
	Renu Sharma	10000	0	0	0	2%	10000	2%	41%	NA
	Anuradha Sharma	10000	0	0	0	2%	10000	2%	43%	NA
	Snehlata Sharma	10000	0	0	0	2%	10000	2%	45%	NA
	Albeli Leasing	41100	0	0	0	8%	41100	8%	53%	NA
	Alintosch Pharma	12000	0	0	0	2%	12000	2%	55%	NA
	Akshay Plastic	27000	0	0	0	5%	27000	5%	61%	NA
	Markdata Advertisement	23600	0	0	0	5%	23600	5%	65%	NA
	Mahalaxmi Comm	31100	0	0	0	6%	311			

	Nova Marketing	25000	0	0	0	5%	25000	5%	77%	NA
	Prasidh Commercial	24600	0	0	0	5%	24600	5%	81%	NA
	Siddhayu Ayurvedic	27000	0	0	0	5%	27000	5%	87%	NA
	Update Marketing	24500	0	0	0	5%	24500	5%	92%	NA
								92%		
<b>2004-05</b>										
	Kalpna Sharma	100000	0	0	0	20%	100000	20%	20%	NA
	Suresh Kumar Sharma	85000	0	0	0	17%	85000	17%	37%	NA
	SN Sharma	8000	0	0	0	2%	8000	2%	39%	NA
	Renu Sharma	10000	0	0	0	2%	10000	2%	41%	NA
	Anuradha Sharma	10000	0	0	0	2%	10000	2%	43%	NA
	Snehalata Sharma	10000	0	0	0	2%	10000	2%	45%	NA
	Albeli Leasing & Finance	41100	0	0	0	8%	41100	8%	53%	NA
	Alinston Pharma	12000	0	0	0	2%	12000	2%	55%	NA
	Akshay Plastic Industries	27000	0	0	0	5%	27000	5%	61%	NA
	Markdata Advertising	23600	0	0	0	5%	23600	5%	65%	NA
	Mahalaxmi Comm Ser	31100	0	0	0	6%	31100	6%	72%	NA
	Nova Marketing	25000	0	0	0	5%	25000	5%	77%	NA
	Prasidh Comm Service	24600	0	0	0	5%	24600	5%	81%	NA
	Sidhdhayu Advertising	27000	0	0	0	5%	27000	5%	87%	NA
	Update Marketing	24500	0	0	0	5%	24500	5%	92%	NA
								92%		
<b>2005-06</b>										
	Suresh kumar Sharma	85000	0	0	0	17%	85000	17%	17%	NA
	kalpana suresh sharma	100000	0	0	0	20%	100000	20%	37%	NA
	SN Sharma	8000	0	0	0	2%	8000	2%	39%	NA
	Renu Sharma	10000	0	0	0	2%	10000	2%	41%	NA
	Anuradha Sharma	10000	0	10000	-10000	2.00%	0	0%	41%	Transfer within the Promoter group
	Snehlata Sharma	10000	0	10000	-10000	2.00%	0	0%	41%	Transfer within the Promoter group
	Siddesh Sharma		20000	0	20000	0%	20000	4%	45%	Transfer within the Promoter group
	Albeli Leasing & Finance	41100	0	0	0	8%	41100	8%	53%	NA
	Alintosh pharmaceuticals	12000	0	0	0	2%	12000	2%	55%	NA
	Akshay plastic industries	27000	0	0	0	5%	27000	5%	61%	NA
	Markdata Advertising Pvt	23600	0	0	0	5%	23600	5%	65%	NA
	Mahalaxmi Commercial	31100	0	0	0	6%	31100	6%	72%	NA
	Nova Marketing Pvt Ltd	25000	0	0	0	5%	25000	5%	77%	NA
	Prasidh Comm Ser. Pvt Ltd	24600	0	0	0	5%	24600	5%	81%	NA
	Siddhayau Ayu Res Fdn Pvt	27000	0	0	0	5%	27000	5%	87%	NA
	Update Marketing Pvt Ltd	24500	0	0	0	5%	24500	5%	92%	NA
	Pranav Sharma	0	14000	0	14000	0%	14000	2.80%	95%	No details available

<b>2006-07</b>										
	Suresh kumar Sharma	85000	0	0	0	17%	85000	17%	17%	NA
	kalpana suresh sharma	100000	0	0	0	20%	100000	20%	37%	NA
	SN Sharma	8000	0	0	0	2%	8000	2%	39%	NA
	Renu Sharma	10000	0	0	0	2%	10000	2%	41%	NA
	Siddesh Sharma	20000	0	0	0	4%	20000	4%	45%	NA
	Pranav Sharma	14000	0	0	0	3%	14000	3%	47%	NA
	Albeli Leasing & Finance Ltd	41100	0	11000	-11000	8%	30100	6%	53%	Compliance done under Reg 7(1A), 7(3) Form C under 13(3) and 6
	Alintosh pharmaceuticals	12000	0		0	2%	12000	2%	56%	NA
	Akshay plastic industries	27000	0	27000	-27000	5.40%	0	0%	56%	Compliance done under Reg 7(1A), 7(3) Form C under 13(3) and 6
	Markdata Advertising Pvt	23600	0	23600	-23600	4.72%	0	0%	56%	Compliance done under Reg 7(1A), 7(3) Form C under 13(3) and 6
	Mahalaxmi Commercial	31100	0		0	6%	31100	6%	62%	NA
	Nova Marketing Pvt Ltd	25000	0	25000	-25000	5%	0	0%	62%	Compliance done under Reg 7(1A), 7(3) Form C under 13(3) and 6
	Prasidh Comm Ser. Pvt Ltd	24600	0	19200	-19200	4.92%	5400	1%	63%	Compliance done under Reg 7(1A), 7(3) Form C under 13(3) and 6
	Siddhayau Ayu Res Fdn Pvt	27000	0	0	0	5%	27000	5%	69%	NA
	Update Marketing Pvt Ltd	24500	0	24500	-24500	5%	0	0%	69%	Compliance done under Reg 7(1A), 7(3) Form C under 13(3) and 6
								68.52%		
<b>2007-08</b>										
500000	Kalpana Sharma	100000	0	0	0	20%	100000	20%	20%	NA
	Suresh Sharma	85000	0	0	0	17%	85000	17%	37%	NA
	SN Sharma	8000	0	0	0	2%	8000	2%	39%	NA
	Renu Sharma	10000	0	0	0	2%	10000	2%	41%	NA
	Siddesh Kumar Sharma	20000	0	8800	-8800	4%	11200	2%	43%	Compliance done under Reg 7(1A), 7(3) Form C under 13(3) and 6
	Pranav Kumar Sharma	14000	0	0	0	3%	14000	3%	46%	NA
	Alintosch Pharma	12000	0	0	0	2%	12000	2%	48%	NA
	Prasidh Comm	5400	0	0	0	1%	5400	1%	49%	NA
	Albeli Leasing & Finance Ltd	30100	0	30100	-30100	6%	0	0%	49%	Compliance done under Reg 7(1A), 7(3) Form C under 13(3) and 6
	Mahalaxmi Commercial Advt Pvt Ltd	31100	0	31100	-31100	6%	0	0%	49%	Compliance done under Reg 7(1A), 7(3) Form C under 13(3) and 6

	Siddhayau Ayu Res Fdn Pvt Ltd	27000	0	27000	-27000	5%	0	0%	49%	Compliance done under Reg 7(1A), 7(3) Form C under 13(3) and 6
								49%		
<b>2008-09</b>										
500000	Kalpna Sharma	100000	0	0	0	20.00%	100000	20%	20%	NA
	Suresh Sharma	85000	0	0	0	17.00%	85000	17%	37%	NA
	SN Sharma	8000	0	0	0	1.60%	8000	2%	39%	NA
	Renu Sharma	10000	0	0	0	2.00%	10000	2%	41%	NA
	Siddesh Kumar Sharma	11200	0	0	0	2.24%	11200	2%	43%	NA
	Pranav Kumar Sharma	14000	0	0	0	2.80%	14000	3%	46%	NA
	Alintosch Pharma	12000	0	0	0	2.40%	12000	2%	48%	NA
	Prasidh Comm	5400	0	5400	-5400	1.08%	0	0%	48%	Compliance done under Reg 7(1A), 7(3) Form C under 13(3) and 6
								48%		
<b>2009-10</b>										
500000	Kalpna Sharma	100000	0	0	0	20%	100000	20%	20%	NA
	Suresh Sharma	85000	0	0	0	17%	85000	17%	37%	NA
	SN Sharma	8000	0	0	0	2%	8000	2%	39%	NA
	Renu Sharma	10000	0	0	0	2%	10000	2%	41%	NA
	Siddesh Kumar Sharma	11200	0	0	0	2%	11200	2%	43%	NA
	Pranav Kumar Sharma	14000	0	0	0	3%	14000	3%	46%	NA
	Alintosch Pharma	12000	0	0	0	2%	12000	2%	48%	NA
								48%		

\* The promoters have not purchased or sold any shares after the Public Announcement till the date of this Letter of Offer. There are no inter-se transfers amongst the Promoters Group.

#### 6.16 The Status of compliance with the Listing requirements

GLLFL has already paid the listing fees for the year ended 31<sup>st</sup> March 2009 to BSE and the Target Company is complying with the listing agreement requirements with certain delays.

#### 6.17 Details of Pending Litigations matters

There are no pending litigations against the company or any of the promoters based on the information received from the Target Company.

#### 6.18 The name and details of the Compliance Officer are as under:

Mr. Gopal Sharma  
Baidyanath Bhawan, 20, Great Nag Road, Nagpur- 440 009  
Tel no.: 0712- 2742325  
Fax No.:0712-27434453  
E-Mail: [gopalsbab@yahoo.com](mailto:gopalsbab@yahoo.com)

### 7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

#### 7.1 Justification for the Offer Price

**7.1.1** The Equity Shares of the Target are listed on the Bombay Stock Exchange Limited (“BSE”). The Equity Shares are held partly in Demat mode and partly in physical mode and placed in T group of 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:

7.1.2 The annualized trading turnover in the shares of Target on BSE based on trading volume during September 2009 to February 2010, (six calendar months preceding the month in which the PA is made) is as given below:

Stock Exchange	Total No. of Shares traded during 6 calendar months prior to the month in which the PA is made	Total No. of Listed Shares	Annualized Trading Turnover ( as % of Total Shares Listed )
Bombay Stock Exchange Limited ( BSE )	12	5,00,000	NA

(Source: www.bseindia.com)

7.1.3 In accordance with Regulation 20(5) of the Regulations, the Offer Price of Rs. 21/- per share is the highest of the following:

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 GLLFL 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 GLLFL 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 GLLFL 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.

\*\*Documents pursued for valuation

Audited Balance Sheet and Profit and Loss account of the Target Company for last 3 years duly certified by the Director of the Company.

#### Method of Valuation

The fair value of shares has been arrived by considering the Hon'ble Supreme Court's Judgment in the case of Hindustan Lever Employee Union V/s Hindustan Lever Limited [(1995) 83 CC 30] and with due regards to the erstwhile CCI formula for valuation of shares.

Following Methods are considered for Valuation of share:

#### Net Assets Value (NAV) or Assets Backing Method:

The net asset value of the share is Rs. 20.54/- (Rupees Twenty and Fifty Four paise only) as on the latest audited Balance Sheet and Profit & Loss Account, i.e. as on 31st March, 2009, is calculated after deducting from the total assets of the company all debts, dues, borrowings & liabilities including current and likely contingent liabilities and preference share capital.

#### Profit Earning Capacity Value (PECV) or Earnings Capitalization Method:

The profit earning capacity is calculated by capitalizing the simple average profit or loss of the last 3 years at 20% since the Company is a Trading company and the resultant figure is divided by number of shares. PECV Valuation based on average profit is Rs. 0.99 (Ninety Nine Paise).

## Market Value

The average market price is determined taking in to account the stock market quotation of 26 weeks prior to the date of Public Announcement. As the equity shares of the Target Company are infrequently traded, the market price of the shares is not available.

## Hybrid Method

Combination of the above methods

Combination of above methods have been used keeping in view the fact that Company's shares are infrequently traded on the stock exchange, the fair value of share is arrived at after considering the pricing methodology given by the Hon'ble Supreme Court's judgment in case of Hindustan Lever Employee Union V/s Hindustan Lever Ltd. [(1995) 83 CC 30] and with due regards to the erstwhile CCI formula for valuation of shares.

## Fair Value of Shares

On the basis of past 3 years' Audited Balance Sheet and Profit & Loss Account of the Company and our observation on the same the fair value of the shares of the company has been arrived by us at Rs. 7.51/- (Rupees only) per share.

Our said opinion on Valuation of share is subject to following:

We have relied upon the information and explanations given by the management and any advertent or inadvertent non disclosure of any information may have an impact on our valuation.

In view of the above, the Offer Price of Rs. 21/- is justified in terms of Regulation 20 (5) of the Regulations.

7.1.4 The Acquirer has not acquired any Equity shares of M/s. Golden Legand Leasing and Finance Limited from the date of the PA up to the date of this Letter of Offer. There are no partly paid up shares.

7.1.5 The acquirer and sellers have not entered into any non- compete agreement.

7.1.6 In the opinion of the Manager to the Offer, the Offer Price of Rs. 21/- per fully paid-up Equity share of Golden Legand Leasing and Finance Limited is justified in terms of Regulation 20 (11).

7.1.7 If the Acquirer acquire Equity shares in the open market or through negotiations, after the date of PA and upto seven working days prior to the Date of Closure of the Offer at price higher than the Offer Price stated herein, the highest price paid for such acquisition shall be payable for all Equity shares tendered and accepted under this offer as per regulation 20(7) of the Takeover Regulations.

7.1.8 There is no non-compete agreement hence no non-compete fee has been paid

7.1.9 The Acquirer have not acquired any Equity shares of GLLFL from the date of PA upto the date of the LOO.

## 7.2 Fund Arrangement for the Offer

7.2.1 The maximum fund requirement for the acquisition of 1,00,000 Equity Shares representing 20% of the issued and paid-up Equity shares of Target Company at an offer price of Rs.21/-per Equity share assuming full acceptance of the shares tendered would be Rs. 21,00,000/-

7.2.2 In accordance with Regulation 28 of the Regulations, the Acquirer has created an Escrow Account and deposited an amount of Rs. 5,50,000/- (Rupees Five Lakh and Fifty Thousand Only) in the Account No. 00060350001969 opened with HDFC Bank Limited, Navrangpura Branch, Ahmedabad – 380 009; Telephone No: 079-66001203; Fax No: 079-66317777 being more than 25% of the consideration payable under this Offer in an Escrow Account.

7.2.3 The Manager to the Offer Corporate Strategic Allianz Limited has been empowered to operate the Escrow Account, and a lien on the account has been marked in the favour of Manager to the Issue i.e. Corporate Strategic Allianz Limited, by the Acquirer, in terms of Regulation 28(4)(a) of the Regulations.

7.2.4 The Acquirer have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full by borrowing funds from friends and relative i.e. Mrs. Heena Parikh and Mahavir Impex Limited. The said borrowings are in friendly nature and both the lenders have no interest in the Acquisition. Both lenders are not acting in concert with the Acquirer for the purpose of this Open Offer. 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](mailto:naimishkshah@gmail.com) has confirmed that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full vide his certificate dated 17<sup>th</sup> March 2010

7.2.5 Total obligation required for fulfilling open offer as well as Share Purchase Agreement (SPA) is as under

Particulars	Amount
Share Purchase Agreement	31,45,000
Open Offer Obligation	21,00,000
Total Obligation Required	52,45,000

7.2.6 The Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the Regulations.

### 7.2.7 Auditors Certification

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.

7.2.8 The Manager to the Offer has ensured that the Acquirer has full financial arrangement to implement the said Open Offer.

## 8. TERMS AND CONDITIONS

### 8.1 STATUTORY/ OTHER APPROVALS REQUIRED FOR THE OFFER

- (a) No approval from any Bank/Financial Institution is required for the purpose of this Offer, to the best of the knowledge of the Acquirer.
- (b) To the knowledge of the Acquirer, no statutory approvals are required to acquire the shares that may be tendered pursuant to the Offer. If any other statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals. In case the statutory approvals are not obtained, the Acquirer will not proceed with the Offer.
- (c) The Acquirer shall complete all procedures relating to the offer within a period of 15 days from the closure of the Offer.
- (d) In case of delay in receipt of any statutory approval, if any, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders, subject to the Acquirer agreeing to pay interest as directed by SEBI under Regulation 22(12). If the delay occurs due to the willful default of the Acquirer in obtaining the requisite approvals, Regulation 22(13) will become applicable.
- (e) If the Acquirer fails to obtain the requisite approvals in time due to willful default or neglect or inaction or no –action on this part, the amount lying in the escrow account shall be forfeited in the manner provided in Regulation 28 (12)(e) of the Regulations.

The Acquirer reserves the right to withdraw the Offer in the event of the requisite statutory approvals being refused. In the event of withdrawal, a Public Announcement will be made.

### 8.2 Other Terms and Conditions

- 8.2.1 The Offer is subject to the terms and conditions set out herein in the Letter of Offer, the Form of Acceptance, the Form of Withdrawal, the PA and any other public announcements that may be issued about the offer.
- 8.2.2 There are no locked in shares in the Target Company.
- 8.2.3 The Acquirer made a Public Announcement on 19<sup>th</sup> March 2010 and 19<sup>th</sup> August, 2010 for the Offer. This Offer is being made to all the Equity shareholders of the Target (other than the Acquirer and Sellers i.e. parties to the SPA) and the Letter of Offer together with the Form of Acceptance, Form of Withdrawal and Transfer Deed (for shareholders holding Equity shares in the physical form) is being mailed to those shareholders of the Target, whose names appear on the Register of Members of the Target and to the beneficial owners of the Equity shares of the Target whose names appear as beneficiaries on the beneficial record of the Depositories, at the close of the business on the **Specified Date (i.e. 9<sup>th</sup> April 2010 Friday)**. Owners of Equity shares but not registered as shareholder(s) are also eligible to participate in the Offer at any time prior to the date of closing of the Offer.
- 8.2.4 No compensation either directly or indirectly is being given to the sellers (i.e. those selling shares under the SPA) apart from the consideration.
- 8.2.5 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.
- 8.2.6 The Offer will open on 26<sup>th</sup> August, 2010 (Thursday) and Closes on 14<sup>th</sup> September, 2010 (Tuesday).
- 8.2.7 The Offer is not subject to any minimum level of acceptance. The acceptance of the Offer is entirely at the discretion of the Equity shareholders of the Target. Each shareholder of the Target to whom the Offer is being made, is free to offer his shareholding in the Target, in whole or in part while accepting the Offer.
- 8.2.8 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 8.2.9 Equity Shares tendered in the Offer by the shareholders of the Target shall be free from lien, charges and encumbrances of any kind whatsoever.
- 8.2.10 Equity Shares, that are subject to litigation or are held in abeyance due to pending court cases, such that the shareholders of the Target may be precluded from transferring the Equity shares during pendency of the said litigations, are liable to be rejected unless directions/orders regarding the free transferability of such Equity shares are received together with the Equity shares tendered under the Offer prior to the date of closing of the Offer.
- 8.2.11 Shareholders of the Target who accept the Offer by tendering the requisite documents in terms of the Public Announcement/Letter of Offer can withdraw the same up to 3 working days prior to the date of Closing of the Offer i.e. 9<sup>th</sup> September, 2010 (Thursday).
- 8.2.12 The Acquirer will not be responsible in any manner for any loss of Equity share certificate(s) and other documents during transit. The Equity shareholders of the Target are therefore advised to adequately safeguard their interest this r

- 8.2.13 If the Acquirer decides to make upward revisions in the Offer Price/Number of Equity shares to be acquired, in accordance with Regulation 26 of the Regulations, such upward revisions would be made not later than 3<sup>rd</sup> September, 2010 ( Friday) (seven working days prior to the date of closure of Offer). Such revisions/amendments would be affected by making a Public Announcement in the same newspapers in which the original Public Announcement was being made.
- 8.2.14 In case of upward revision of Offer price, the revised price will be payable to all the shareholders (who have validly tendered their shares in the Offer period) to the extent of their shares being accepted.
- 8.2.15 Approval of transfer of a Company registered in India by a Non Resident to a person resident in India is required. The Acquire shall, if required, apply for approval from RBI for transfer of shares in the name in due course after successful completion of the offer.

### 8.3 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.3.1 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 Friday, 9<sup>th</sup> April 2010 (the Specified Date).
- 8.3.2 The Acquirer have appointed **Purva Shareregistry (India) Pvt Ltd as Registrar to the Offer**. Shareholders who hare 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. 14<sup>th</sup> September, 2010 (Tuesday) in accordance with the instructions in the LOO and the FOA.

Below are the Collection centers

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 : 022-2301 6761 Fax : 022-2301 2517	In person 11 a.m to 4 p.m OR by post / courier

- 8.3.3 The Registrar to the Offer has opened a Special Depository Account with **BCB Brokerage Pvt. Ltd.** 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 14<sup>th</sup> September, 2010 (Tuesday), 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. 14<sup>th</sup> September, 2010 (Tuesday)

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

- 8.3.4 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 above so as to reach the Registrar to the Offer on or before 14<sup>th</sup> September, 2010 (Tuesday) 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.
- 8.3.5 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. 14<sup>th</sup> September, 2010 (Tuesday). 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,

Account, so as to reach the Registrar to the Offer, on or before the Closure of the Offer, i.e. 14<sup>th</sup> September, 2010 (Tuesday). 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. 26<sup>th</sup> August, 2010 (Thursday).

**8.3.6 The shareholders or Beneficial Owners should not send the FOA, original share certificate and Transfer Deed either to the Acquirer / Target Company or Sellers.**

8.3.7 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.

8.3.8 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 download the form of acceptance from the website as one of the alternatives available to them for applying in their offer.

8.3.9 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. 14<sup>th</sup> September, 2010 (Tuesday) else the application would be rejected.

8.3.10 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.

8.3.11 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.

8.3.12 In case the shares tendered in the open offer are more than the shares agreed to be acquired by the Acquirer, the Acquirer shall accept all valid applications received from the Equity shareholders of the company on a proportionate basis ensuring that it does not result in odd lots in accordance with Regulation 21(6) of the SEBI (SAST) Regulations.

8.3.13 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.

8.3.14 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.

8.3.15 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.

8.3.16 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. 14<sup>th</sup> September, 2010 (Tuesday) 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.

8.3.17 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 ("FII") as defined in Section 115AD of the Income Tax Act.

8.3.18 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 Acquirer is

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.

8.3.19 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 while tendering the acceptance together with following details:

1. In case of physical shares: name, address, distinctive nos, folio no, no of shares tendered/ withdrawn.
2. In case of dematerialized shares: name, address, no of shares tendered/ withdrawn, DP name, DP- ID, Beneficiary Account no, photo copy for delivery instruction in "Off Market" mode or counter foil of the delivery instruction in "Off Market" mode, duly acknowledged by the DP in favour of the depository escrow account. In case of non-receipt of form of withdrawal, the withdrawal can be exercised by making an application on the plain paper along with the details mentioned above. Shareholders who have tendered shares in physical form and wish to partially withdraw their tenders, should also enclose valid shares transfer form(s) for the remaining Equity shares (i.e. shares not withdrawn) duly signed by transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signature registered with GLLFL and duly witnessed at the appropriate place.
  - a) The withdrawal of shares will be available only for the shares certificates/ shares that have been received by the Registrar to the Offer.
  - b) The intimation of returned shares to the shareholders will be at the address as per the records of GLLFL.
  - c) The FOW should be sent to the Registrar to the Offer only, at the collection center mentioned in section 8.3.2 above.
  - d) In case of partial withdrawal of shares tendered in physical form, if the original shares certificates are required to be split, the same will be returned on receipt of shares certificate from GLLFL.
  - e) Partial withdrawal of tendered shares can be done only by the registered shareholders. In case of partial withdrawal, the earlier FOA will stand revised to that effect.
  - f) Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders/ unregistered owner's sole risk to the sole/first shareholder.
  - g) The Registrar to the offer will hold in trust the shares/ shares certificates, shares lying in the credit of the special depository account, FOA, the transfer form(s) and FOW if any, on behalf of the shareholders of the (GLLFL) Target Company, who have accepted the offer, until the Cheques/ Demand drafts/ pay orders for the consideration and /or the unaccepted shares/ share certificates are dispatched/ returned or credited back to the beneficial owners DP account.
  - h) In case any person has lodged shares for transfer and such transfer has not yet been effected, the concerned person may apply together with acknowledgement of the lodgment of shares for transfer. Such person should also instruct GLLFL and its Registrar and Transfer Agent to send the transferred shares certificate(s) directly to the collection center located at the centres mentioned above in para 8.3.2. The applicant should ensure that the certificate(s) reach the designated collection center not later than 4 PM on 14<sup>th</sup> September, 2010 (Tuesday).

In case of non receipt of form of withdrawal, the withdrawal can be exercised by making an application on the plain paper along with the details mentioned above.

## 9. Payment Consideration

- a) The Payment of consideration shall be made to those shareholders whose Equity share certificates and / or other documents are found valid and in order by the Acquirer, and the same shall be paid through a crossed cheque payee cheque/ demand draft/ pay order. The intimation regarding the acquisition (in part or full) or rejection of the shares tendered by the shareholders in acceptance of this Offer and the corresponding payment for the acquired shares and/or share certificates for the rejected shares will be dispatched to the shareholders by registered post or by ordinary post as the case may be, at the shareholders/ unregistered owner's sole risk within 15 days from the date of Closure of the Offer i.e 27<sup>th</sup> September, 2010 (Monday).
- b) All cheques/ demand drafts will be drawn in the name of the first holder, in case of Joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the FOA for incorporation in the cheque/ demand draft. In order to get payment through Electronic mode (ECS) shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC code of the Bank etc.
- c) However, if the Acquirer are unable to make the payment to the shareholders within 15 days due to non- receipt of any statutory approval to which the Offer may be subject, SEBI may, if it is satisfied that non receipt of requisite statutory approval was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to payment of interest to the shareholders at such rate for delay beyond 15 days, as may be specified by the Board.

## 10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection by the shareholders of GLLFL at the office of the Manager to the Offer i.e. Corporate Strategic Allianz Limited from 10.30 a.m. to 3.00 p.m. on any working day except Sundays, and Public / Bank Holidays until the offer closes on 14<sup>th</sup> September, 2010 (Tuesday).

- 1) Certificate of Incorporation and the Memorandum of Association and Articles of Association of GLLFL.
- 2) Certificates by Mr. Naimish K Shah (Membership No. 31177) Chartered Accountant having their office situated at 206, Kalash Building, Nr. Navrangpura Jain Derasar, Navrangpura, Ahmedabad. Tel No. 09227214721 Email id: naimishkshah@gmail.com, certifying net worth of the Acquirer as on 31.12.09.
- 3) Audited Annual Reports of Golden Legand Leasing & Finance Limited for last three years.
- 4) Copy of the Share Purchase Agreement dated 16<sup>th</sup> March 2010
- 5) Copy of Escrow Agreement for the Equity shares under the SPA entered amongst the Sellers, the Acquirer and the Escrow Agent.
- 6) Published copy of Public Announcement of Offer dated 19<sup>th</sup> March 2010 and Corrigendum to PA made on August 19, 2010.
- 7) Net worth Certificate issued by Mr. Naimish K Shah (Membership No. 31177) Chartered Accountant having their office situated at 206, Kalash Building , Nr. Navrangpura Jain Derasar, Navrangpura, Ahmedabad. Tel No. 09227214721 Email id: [naimishkshah@gmail.com](mailto:naimishkshah@gmail.com), certifying that sufficient resources are available with Mr. Ullash Parikh to meet his obligations under the Offer.
- 8) Letter from the Acquirer dated 16<sup>th</sup> March 2010 regarding appointment of Corporate Strategic Allianz Limited as Manager to the Offer.
- 9) Letters from the Escrow Bank Confirming cash deposit in the form of Fixed Deposit of Rs. 5,50,000 and a lien marked in the favour of the Manager to the Offer.
- 10) Copy of SEBI letter No. CFD/DCR/TO/RM/15901/10 dated August 11, 2010 issued in terms of proviso to the regulations 18(2) of the Regulations.
- 11) Due Diligence Certificate given by Corporate Strategic Allianz Limited, Manager to the Offer dated 20<sup>th</sup> March 2010.
- 12) Certificate from 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. certifying fair value of the Equity shares of Golden Legand Leasing & Finance Limited.
- 13) Copy of the appointment letter from the Acquirer dated 17<sup>th</sup> March 2010 to appoint Purva Share Registry as Registrar to the Offer.
- 14) Agreement with depository participant for opening a special depository account.

## 11. DECLARATION BY THE ACQUIRER

We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Acquirer is severally and jointly responsible for ensuring compliance with the Regulations. All information contained in this document is as on date of the Public Announcement, unless stated otherwise.

I hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 1997

Signed By,

Mr. Ullash Parikh  
**Place: Ahmedabad**  
**Date: 20<sup>th</sup> August 2010**

**Enclosed:**

- a. **Form of Acceptance –cum- Acknowledgement**
- b. **Form of Withdrawal**
- c. **Transfer Deed, if applicable.**

**FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT**  
(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION (Please send this Form of Acceptance with enclosures to the Registrar to the Offer)**

<b>OFFER OPENS ON</b>	:	Thursday, 26 <sup>th</sup> August 2010
<b>OFFER CLOSSES ON</b>	:	Tuesday, 14 <sup>th</sup> September 2010
<b>Please read the Instructions overleaf before filling-in this Form of Acceptance</b>		

**From:**

FOR OFFICE USE ONLY
Acceptance Number
Number of Equity shares offered
Number of Equity shares accepted
Purchase consideration (Rs.)
Cheque/Demand Draft/Pay Order No.

Tel. No.:

Fax No.:

E-mail:

**To,**

**M/s Purva Sharegistry (India) Pvt. Ltd**  
9, Shiv Shakti Industrial Estate,  
J R Boricha Marg,  
Opp. Kasturba Hospital, Lower Parel (East)  
Mumbai – 400 011.

Dear Sirs,

**Sub: Open Offer to acquire upto 1,00,000 Equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital and resultant voting rights of Target Company at a price of Rs. 21/-(Rupees Twenty One Only) per fully paid Equity share payable in cash by Mr. Ullash Parikh (hereinafter referred to As the "Acquirer").**

- 1) I / We, refer to the Letter of Offer dated 20<sup>th</sup> August 2010 for acquiring the Equity shares held by me / us in **M/s GOLDEN LEGAND LEASING & FINANCE LIMITED**
- 2) I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
- 3) I / We, unconditionally offer to sell to Mr. Ullash Parikh the following Equity shares of Golden Legand Leasing & Finance Limited. (Hereinafter referred to as "GLLFL"), held by me / us, at **price of 21.00 (Rupees Twenty One only)** per fully paid Equity share.

**SHARES HELD IN PHYSICAL FORM**

- 4) I/We and enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our Equity shares as detailed below (please enclose additional sheet(s), if required).

<b>Ledger Folio No.....</b>		<b>Number of share certificates attached.....</b>	
<b>Representing ..... Equity shares</b>			
<b>Number of Equity shares held in AINL</b>		<b>Number of Equity shares offered</b>	
<b>In figures</b>	<b>In words</b>	<b>In figures</b>	<b>In words</b>

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of Equity shares
		From	To	
1				
2				
<b>Total no. of Equity Shares</b>				

**SHARES HELD IN DEMATERLISED FORM**

DP NAME	DP I.D.	CLIENT ID	NO OF SHARES OFFERED	NAME OF BENEFICIARY

5) I/We have done an off market transaction for crediting the Equity Shares to the special depository account in CDSL styled “PSIPL – Escrow A/c- GLLFL OPEN OFFER (“Depository Escrow Account”) details of which are as under:

**DP Name : BCB Brokerage Pvt. Ltd**  
**DP ID : 12010400**  
**Client ID : 00016912**  
**Depository: Central Depository Services India Limited- (“CDSL”)**

- 6) I / We confirm that the Equity shares of GLLFL which are being tendered here with by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
- 7) I / We authorize the Acquirer to accept the Equity shares so offered or such lesser number of Equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, Equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
- 8) My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity shares comprised in this application are owned by me / us and are transferred by me / we free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity shares, I / we will hold the Acquirer harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
- 9) I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Manager to the Offer in trust for me / us till the date the Acquirer make payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are despatched to the shareholders, as the case may be.
- 10) I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer.
- 11) I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said Equity shares.
- 12) I / We irrevocably authorise the Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with GLLFL/DP :

**Name and complete address of the Sole/ First holder (in case of member(s), address as registered with M/s GOLDEN LEGAND LEASING & FINANCE LIMITED:**

Place: ----- Date: ----- Tel. No(s) : ----- Fax No.: -----

**So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial owner will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.**

**Please indicate the preferred mode of receiving the payment consideration (Please tick)**

**1) Electronic Mode : ..... 2) Physical Mode: .....**

**Details Required**

Name of the Bank	Branch	City	Type of Account	Account Number

MICR Code	IFSC Code (For RTGS/ NEFT Transfer)
-----------	--

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

PAN / GIR No.	1 <sup>st</sup> Shareholder	2 <sup>nd</sup> Shareholder	3 <sup>rd</sup> Shareholder

Yours faithfully,  
Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

**Note:** In case of joint holdings all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

Place: .....

Date .....

### INSTRUCTIONS

1. In case of dematerialized shares, the shareholders are advised to ensure that their Shares are created in favour of the Special Depository Account, before the date of Closure of the Offer i.e. Tuesday, 14<sup>th</sup> September, 2010. The Form of Acceptance-cum- Acknowledgment of such demat shares not created in favour of the Special Depository Account, before the Date of Closure of the Offer will be rejected.

**2. Shareholders should enclose the following:**

**I. For shares held in demat form:-**

**Beneficial owners should enclose**

- a) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP)
- b) Photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in "Off- Market" mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.
- c) In case of non-receipt of the aforesaid documents, but receipt of the shares in the Special Depository Escrow Account, the Acquirer may deem the offer to have been accepted by the shareholder

**3. Registered Shareholders should enclose the following:**

**I. For Shares held in Physical form:**

**Registered Shareholders should enclose**

- a) Form of Acceptance-cum-Acknowledgment duly completed and signed in accordance with the instructions contained therein, by all Shareholders whose name appear on the Share Certificates.
- b) Original Share Certificate(s).
- c) Valid Transfer deed(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with GLLFL and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with the Letter of Offer. Attestation, wherever required, (thumb impressions, signature difference etc) should be done

If the Registrar to the Offer does not receive the documents listed above but receives the original share certificates and valid transfer deed from a registered shareholder, then the Offer will be deemed to have been accepted by such shareholders.

The details of buyer should be left blank failing which the same will be invalid under the Offer. All other requirements for valid transfer will be preconditions for valid acceptance.

**II. Unregistered owners should enclose**

- a) Form of Acceptance-cum-Acknowledgment duly completed and signed in accordance with the instructions contained therein.
- b) Original Share Certificate(s)
- c) Original broker contract note
- d) Valid Share transfer deed(s) as received from the market leaving details of buyer blank. If the same is filled in the then share(s) are liable to be rejected.

4. The Share certificate(s), share transfer form(s) and the Form of Acceptance-cum- Acknowledgement should be sent only to the Registrar to the Offer and not to the Manager to the Offer of Acquirer or Golden Legand Leasing & Finance Limited.

5. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the collection center of Purva Sharegistry (India) Pvt Ltd as stated in the Letter of Offer.

6. It is mandatory for shareholders to indicate the bank account details at the appropriate place in the Form of Acceptance-cum- Acknowledgement and the consideration would be credited to the bank account of the sole/first shareholder. The Payment would be made at par to all the shareholders.

7. Rejection of Shares- If the shares are rejected for any of the following reasons, the shares will be returned to the holder(s) along with all the documents received from them at the time of submission. Please Note that the following list is not exhaustive.

- a) The signature(s) of the holder(s) do not match with the specimen signature(s) as per the records of GOLDEN LEGAND LEASING & FINANCE LIMITED.
- b) The Transfer deed is not complete or that the signatures do not match with the specimen recorded with GOLDEN LEGAND LEASING & FINANCE LIMITED.
- c) The number of shares mentioned in the Form of Acceptance-cum-Acknowledgment does not tally with the actual physical share certificate(s) submitted.

8. All documentary remittances sent by or to shareholders will be at their own risk, Shareholders of Golden Legand Leasing & Finance Limited are advised to adequately safeguard their interests in this regard.

9. Neither The Acquirer, the Manager to the Offer, the Registrar to the Offer or Golden Legand Leasing & Finance Ltd will be liable for any delay/loss in transit resulting in delayed receipt/ non- receipt by the Registrar of your Form of Acceptance-cum- Acknowledgement or submission of original physical share certificate(s) due to inaccurate/incomplete particulars/ instructions or any other reason.

Applicants who cannot hand deliver their documents at the collection center, may send their documents only by Registered post, at their own risk, to the Registrar to the Offer at Purva Sharegistry (India) Pvt Ltd, 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East) Mumbai – 400 011 so as to reach the Registrar to the Offer on or before the last date of acceptance i.e. Saturday, 29<sup>th</sup> May 2010.

10. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
11. The Form of Acceptance should be filled-up in English only.
12. Signature(s) other than in English, Hindi and Gujarati, and thumb impressions must be attested by a Notary Public under his Official Seal.
13. **Mode of tendering the Equity Shares Pursuant to the Offer:**
14. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Equity shareholder of GLLFL.
15. Shareholders of GLLFL to whom this Offer is being made, are free to offer his / her / their shareholding in GLLFL for sale to the Acquirer, in whole or part, while tendering his / her / their Equity shares in the Offer.
16. Business Hours : Mondays to Saturday : 11.00 am to 4.00 pm  
Holidays : Sundays and Bank Holidays

**ACKNOWLEDGEMENT SLIP**

**Sub: Open Offer to acquire upto 1,00,000 Equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital and resultant voting rights of Target Company at a price of Rs. 21/(Rupees Twenty One Only) per fully paid Equity share payable in cash by Mr. Ullash Parikh (hereinafter referred to As the “Acquirer”).**

Received from Mr. / Ms. / Mrs. .... Ledger Folio No/ Client ID.  
.....DP ID.....Number of certificates enclosed ..... under the Letter of Offer dated 20<sup>th</sup>  
August, 2010, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of Equity shares
		From	To	
1.				
2.				
3.				
<b>Total no. of Equity Shares</b>				

Stamp

**Authorised Signatory:**

**Date :**

**Note:** All future correspondence, if any, should be addressed to **Registrar to the Offer.**

**Purva Sharegistry (India) Pvt Ltd**  
9, Shiv Shakti Industrial Estate,  
J R Boricha Marg,  
Opp. Kasturba Hospital, Lower Parel (East)  
Mumbai – 400 011.  
Tele Fax :+ 2262 6407 / 6634 8073  
Email: busicomp@vsnl.com  
Contact person: Mr. V B Shah , Compliance officer

**THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY**

**FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT**  
(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

<b>OFFER OPENS ON</b>	:	<b>Thursday, 26<sup>th</sup> August 2010</b>
<b>LAST DATE OF WITHDRAWAL</b>	:	<b>Thursday, 9<sup>th</sup> September, 2010</b>
<b>OFFER CLOSES ON</b>	:	<b>Tuesday, 14<sup>th</sup> September 2010</b>

Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal

**From:**

<b>FOR OFFICE USE ONLY</b>
<b>Withdrawal Number</b>
<b>Number of Equity shares offered</b>
<b>Number of Equity shares withdrawn</b>

**Tel. No.:**            **Fax No.:**            **E-mail:**

**To,**  
**M/s Purva Sharegistry (India) Pvt. Ltd**  
9, Shiv Shakti Industrial Estate,  
J R Boricha Marg,  
Opp. Kasturba Hospital, Lower Parel (East)  
Mumbai – 400 011.

Dear Sirs,

**Sub: Open Offer to acquire upto 1,00,000 Equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital and resultant voting rights of Target Company at a price of Rs.21(Rupees Twenty One Only) per fully paid Equity share payable in cash by Mr. Ullash Parikh (hereinafter referred to As the "Acquirer").**

I/We refer to the Letter of Offer dated 20<sup>th</sup> August 2010 for acquiring the Equity shares held by me/us in

**M/s GOLDEN LEGAND LEASING & FINANCE LIMITED**

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on \_\_\_\_\_ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

**(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')**

Sr. No.	Certificate No.	Distinctive No(s)		No. Of Shares
		From	To	
Total number of Equity shares				

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

**SHARES HELD IN DEMATERLISED FORM**

DP NAME	DP I.D.	CLIENT ID	NO OF SHARES OFFERED	NAME OF BENIFICIARY

I/We have done an off market transaction for crediting the Equity Shares to the special depository in CDSL styled “PSIPL – Escrow A/c-GLLFL OPEN OFFER” (“**Depository Escrow Account**”) details of which are as under:

**DP Name : BCB Brokerage Pvt. Ltd**  
**DP ID : 12010400**  
**Client ID : 00016912**  
**Depository: Central Depository Services India Limited- (“CDSL”)**

I/We note that the Shares will be credited back only to that Depository Account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialised Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,  
Signed and Delivered:

	FULL NAME OF THE HOLDER(S)	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place:

Date:

**Note:** In case of joint holdings all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

-----TEAR HERE-----

Folio No.\DP ID Client ID:

Serial No.:  
**(Acknowledgement Slip)**

Received from Mr./Ms. \_\_\_\_\_

Address \_\_\_\_\_

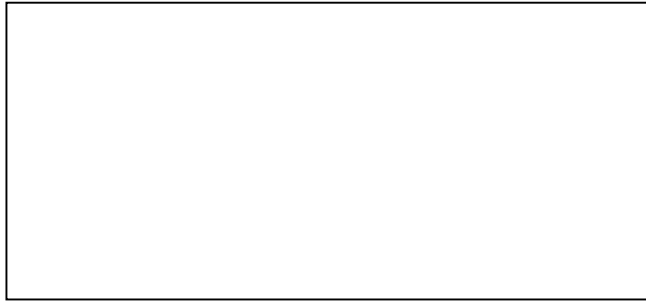
Form of withdrawal in respect of \_\_\_\_\_ Number of Share

Certificates representing \_\_\_\_\_ number of shares.


**Note:** All future correspondence, if any, should be addressed to **Registrar to the Offer**

**Purva Sharegistry (India) Pvt Ltd**  
9, Shiv Shakti Industrial Estate,  
J R Boricha Marg,  
Opp. Kasturba Hospital, Lower Parel (East)  
Mumbai – 400 011.  
Tele Fax :+ 2262 6407 / 6634 8073  
Email: busicomp@vsnl.com  
Contact person: Mr. V B Shah, Compliance officer

To



If undelivered, please return to:

**Purva Sharegistry (India) Pvt Ltd**  
9, Shiv Shakti Industrial Estate,  
J R Boricha Marg,  
Opp. Kasturba Hospital, Lower Parel (East)  
Mumbai – 400 011.  
Tele Fax :+ 2262 6407 / 6634 8073  
Email: busicomp@vsnl.com  
Contact person: Mr. V B Shah , Compliance officer