

# Grofers posts near threefold increase in FY18 revenue

ANUSHREE BHATTACHARYYA  
New Delhi, April 25

**ONLINE GROCERY FIRM** Grofers India posted a near three-fold increase in its revenue to ₹100 crore in FY18, from ₹33.9 crore in FY17, Albinder Singh Dhindsa, co-founder and CEO, told FE. "Losses reduced by about 24% to ₹26 crore in FY18 from ₹268 crore in FY17," he said.

Giving reasons behind the reduction in losses, Dhindsa said, "Currently, we generate about 40% of our revenue from the sale of private label products. This allows us to earn higher margins. Also, with the number of orders increasing month-on-month, the cost of delivery per order has reduced to ₹90 now. This too has helped in reduction of losses."

Grofers currently sells 600 products under its private label brand, Best Value. Moreover, in an effort to manage the rise in the number of orders, the company claims to be adding new warehouses of 1 lakh sq ft in size every week.

Currently, the online grocery firm claims to be clocking approximately 1.1 lakh orders a

**Currently, the online grocery firm claims to be clocking approximately 1.1 lakh orders a month**

month, with the average order value being in the range of ₹1,300 to ₹1,400. With about 84% of its orders being repeat purchases, the company's cost of customer acquisition is in the range of ₹350-₹400 per new consumer every month. According to Dhindsa, on a group level, which also includes earnings from subsidiaries, Grofers exited FY18 on the back of revenue of ₹800 crore. "We have been adding 1.5 lakh new customers every month. Number of orders too has been growing at a rate of about 15%-20% month-on-month," Dhindsa added. Grofers International Pte is headquartered in Singapore with the company running four to five subsidiaries in India.

Grofers is currently valued at \$300 million by its investors including Japan's SoftBank Group and Tiger Global. It competes against BigBasket besides Amazon India's online grocery businesses, Amazon Now and Amazon Pantry.


**BHARAT HEAVY ELECTRICALS LIMITED**  
भारत हेवी इलेक्ट्रिकल्स लिमिटेड (भारत सरकार का उपक्रम)  
**PPX-EM, HEEP, BHEL, RANIPUR, HARIDWAR-249403**  
Ph: 01334-284650, Fax: 01334-226462, E-mail: abhimanyu@bhel.in  
**Tender No. - NIT/E/211/2017/4627/H/1**  
Bids are invited in two parts, for following equipment.

| Name of equipment                | Qty.     | Opening Date |
|----------------------------------|----------|--------------|
| Damper Wedge & Wedge Profile Bar | 267 Nos. | 14.05.18     |

For details & downloading of tender document visit our websites [www.bhel.co.in](http://www.bhel.co.in) All corrigenda, addenda, amendments, time extensions, clarifications, etc. will be hosted only on websites. **Note:** Registration process for items required by BHEL is always open at <https://supplier.bhel.in> Prospective suppliers (including MSEs & owned by SCs/STs) may visit this site and apply for registration in the respective unit.

**Sr. Engineer (PPX-EM)**


**Mangalore SEZ Limited**  
3rd Floor, MUDA Building, Urwa Stores, Mangaluru - 575 006  
Karnataka, India. Ph: +91 824 2452748 Fax: 0824-2452749

**Invitation for Bids**

Mangalore SEZ Limited (MSEZL) invites tenders from eligible bidders for the following work through e-tendering:

| S. No. | Contract Package No     | Name of Work                                                                               | Proposal due date |
|--------|-------------------------|--------------------------------------------------------------------------------------------|-------------------|
| 1      | MSEZ/18-M/CEP & MQ/L-08 | Operation & Maintenance of Common Effluent Treatment Plant & Marine Outfall System of MSEZ | 24.05.2018        |

Please refer website [www.tenderwizard.com/MSEZ](http://www.tenderwizard.com/MSEZ) for further details.

**Sd/- Chief Operating Officer  
Mangalore SEZ Ltd, Mangaluru**


**BF UTILITIES LIMITED**  
CIN : L40108PN2000PLC015323  
Regd. Office : Mundhwa, Pune Cantonment, Pune 411036.  
Tel. +91 20 6629 2550 / 2526  
Email : [bfutilities@vsnl.net](mailto:bfutilities@vsnl.net) Website : [www.bfutilities.com](http://www.bfutilities.com)

**NOTICE**

Pursuant to Regulations 29(1)(a) read along with Regulations 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled on Thursday, May 3, 2018, to consider and take on record the Audited Standalone Financial Results for the year ended 31<sup>st</sup> March, 2018.

The above information is available on the Company's Website viz [www.bfutilities.com](http://www.bfutilities.com) and also available on websites of Stock Exchanges viz [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

For BF Utilities Limited  
**Sd/-  
B. S. Mithari  
Company Secretary**


**Bharat Petroleum Corporation Ltd**  
(A Govt. of India Enterprise)

Kochi Refinery, Post Bag No.2, Ambalamugal - 682 302  
Emakulam, Kerala.

**NOTICE INVITING TENDER (NIT)**

**FOR PROPYLENE DERIVATIVE PETROCHEMICAL PROJECT OF M/s BPCL-KOCHI REFINERY, KOCHI (INTERNATIONAL COMPETITIVE BIDDING)**

**(E-Tendering)**

Engineers India Limited (EIL), on behalf of Bharat Petroleum Corporation Limited, Kochi Refinery (BPCL-KR) invites E-bids from eligible bidders for the following work.

| BIDDING DOCUMENT NO.: SG/ A842-000-EH-TN-1079/1024                                               |                                                    |                                  |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------|
| Name of Work                                                                                     | Bidding Document on Website                        | Bid submission due date and time |
| INSTRUMENTATION WORKS FOR ACRYLIC ACID & OXO (PART-A) AND ACRYLATES & OFFSATES (PART-B) FOR PDPP | From 26.04.2018 to 17.05.2018 Upto 1200 Hrs. (IST) | 17.05.2018 Upto 1200 Hrs. (IST)  |

Unpriced Bids shall be opened on **18.05.2018 at 1400 Hrs. (IST)**.  
Contact Person: DGM (C&P), Telephone No.+91-124-3802199, 3802226, E-mail: [sangitta.ghuliani@eil.co.in](mailto:sangitta.ghuliani@eil.co.in) & [deepak.jha@eil.co.in](mailto:deepak.jha@eil.co.in).  
The Detailed NIT along with Qualification Criteria and Bidding Document is available and can be viewed / downloaded directly from Govt. e-procurement Portal: <http://eprocure.gov.in/cppp>. A link for the complete Bidding Document is available on EIL website: <http://tenders.eil.co.in> and BPCL website: [www.bharatpetroleum.in](http://www.bharatpetroleum.in).

**Complete enquiry document shall be issued as per instructions given in Detailed NIT.**

Bidders are required to upload & submit their E-bid through Government e-procurement portal: <http://eprocure.gov.in/cppp> only.  
All amendments, time extension, clarifications, etc. will be uploaded in the websites only and will not be published in Newspapers. Bidders should regularly visit website to keep themselves updated.

**Dy. General Manager (SCM)  
Engineers India Limited, Gurugram**





energising lives; energising business



**CORRIGENDUM TO DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF**

**GOLDEN TOBACCO LIMITED**

(Formerly known as GTC Industries Limited)  
CIN: L16000GJ1955PLC067605  
Registered Office: Darjipura, Post- Amaliyara, Dist- Vadodra, Gujarat-390022, Tel No.:(0265) 2541700/2540116, Fax No.:(0265) 2541700/2541025, E-mail: [share@goldentobacco.in](mailto:share@goldentobacco.in)

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

This corrigendum to the Detailed Public Statement ("Corrigendum") is being issued by SPA Capital Advisors Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers and the PAC to the Shareholders of the Target Company, pursuant to and in compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("SEBI SAST Regulations, 1997" or "Regulations") and letter by Securities and Exchange Board of India bearing reference number SEBI/HO/CFD/DCR1/OWP/2018/9644/1 dated March 27, 2018 ("SEBI Observations") and pursuant to Public Notice ("PA") dated November 12, 2009 and the Detailed Public Statement ("DPS") dated December 30, 2017 published on January 01, 2018 in Financial Express (English daily) all editions, Business Standard (Hindi daily) all editions, Marathi Mitra (Marathi daily) Mumbai edition and Financial Express (Gujarati daily) Gujarati edition.

This Corrigendum is to be read in continuation of, and in conjunction with the PA and the DPS. The capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to them in the DPS.

\*Please refer to para 6 of D of DPS.

**The shareholders of the Target Company are requested to note the following changes/amendments with respect to the DPS:**

**1. UPDATES ON PART I (ACQUIRERS, PAC, TARGET COMPANY AND THE OFFER):**

**1.1. Sub-para 13 of para A(2) of Part I (Acquirers, PAC, Target Company and the Offer) shall be read as follows:**

"Brief audited financial statements of PCVPL for financial years ended March 31, 2017, March 31, 2016, March 31, 2015 and unaudited financial statement for the period 9 month ended December 31, 2017 are as under:

| Particulars                 | For the 9 month period ended December 31, 2017# (unaudited) | Year Ending March 31, 2017 (Audited) | Year Ending March 31, 2016 (Audited) | Year Ending March 31, 2015 (Audited) |
|-----------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Income from operations      | 139.40                                                      | 602.93                               | 1493.03                              | 689.36                               |
| Other income                | 25.48                                                       | 105.36                               | 0.43                                 | 0.65                                 |
| Profit / Loss after tax     | (8.18)                                                      | 21.05                                | 72.84                                | (483.05)                             |
| EPS (Basic & Diluted) (Rs.) | *(2.67)                                                     | 6.53                                 | 23.00                                | (218)                                |
| Paid up equity capital      | 40.89                                                       | 40.89                                | 40.89                                | 32.23                                |
| Net worth                   | 2302.75                                                     | 2310.64                              | 2289.89                              | 1516.11                              |

\*not annualised

# The unaudited financial statement for the period 9 month ended December 31, 2017 has been certified by Mr. Sudhir Kumar (Membership No. 0822222), Partner of M/s. S.K. Sehra & Co., Chartered Accountants, New Delhi, Auditors of PCVPL, vide certificate dated April 04, 2018. "

**1.2. Sub-para 14 of para A(3) of Part I (Acquirers, PAC, Target Company and the Offer) shall be read as follows:**

"Brief audited financial statements of JPFSPL for financial years ended March 31, 2017, March 31, 2016, March 31, 2015 and unaudited financial statement for the period 9 month ended December 31, 2017 are as under:

| Particulars                 | For the 9 month period ended December 31, 2017# (unaudited) | Year Ending March 31, 2017 (Audited) | Year Ending March 31, 2016 (Audited) | Year Ending March 31, 2015 (Audited) |
|-----------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Income from operations      | 234.02                                                      | 429.54                               | 311.86                               | 201.16                               |
| Other income                | 1995.72                                                     | 1943.27                              | 2186.95                              | 5913.51                              |
| Profit / Loss after tax     | 1568.42                                                     | 708.61                               | 1510.04                              | 3394.62                              |
| EPS (Basic & Diluted) (Rs.) | ##236.12                                                    | 106.68                               | 227.33                               | 511.05                               |
| Paid up Share Capital       | 66.42                                                       | 66.42                                | 66.42                                | 66.42                                |
| Net worth                   | 16317.72                                                    | 14749.30                             | 14040.69                             | 12530.65                             |

#standalone financials

##not annualised

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

**1.3. Following new sub-para 17 shall stand inserted in para A(3) of Part I (Acquirers, PAC, Target Company and the Offer):**

"\* JPFSPL till date has complied with the relevant provisions of Chapter II of the Regulations and/or Chapter V of the New Regulations, wherever applicable except the compliance required to be done at the time of creation of pledge in its favour of 8,90,000 equity shares of the Target Company being more than 5% of the equity and voting share capital of the Target Company. However, JPFSPL has complied with the Regulation 7(1) of the Chapter II of the Regulations at the time of invocation of pledge in respect of shares of the Target Company pledged with it. The details of creation of pledge on 8,90,000 equity shares belonging to Promoter Group of Target Company in favor of PAC is as under:

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

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

**1.4. Sub-para 1 of para C of Part I (Acquirers, PAC, Target Company and the Offer) shall be read as follows:**

"Golden Tobacco Limited was incorporated on June 28, 1955. The name of Target Company was changed from GTC Industries Limited to the current name w.e.f. July 23, 2008. The Registered office of GTL is situated at Darjipura, Post-Amaliyara, Dist- Vadodra, Gujarat-390022. The Registered office was shifted to present address from Tobacco House, S.V. Road, Vile Parle (West) Mumbai - 400056 w.e.f. 10.01.11, 2011. The CIN of GTL is L16000GJ1955PLC067605. Tel No.:(0265) 2541700/2540116, Fax No. (0265) 2541700/2541025. E-mail: [share@goldentobacco.in](mailto:share@goldentobacco.in), Website: [www.goldentobacco.in](http://www.goldentobacco.in). The Company was taken over by Mr. Sanjay Dalmia and Mr. Anurag Dalmia in 1979. However in the shareholding pattern available for the quarter ended March 31, 2018 of the Company on BSE website, they are not holding shares of the Company in their names. The present promoter group shareholding pattern includes 29 entities with total holding of 25.86% of the paid-up capital of the Company with major entities being M/s. WGF Financial Services Limited and M/s. Dear Investment Private Limited with holding of 5.45% and 4.54% respectively of the total paid up capital of the Target Company."

**1.5. Sub-para 4 of para C of Part I (Acquirers, PAC, Target Company and the Offer) shall be read as follows:**

"The equity shares of GTL are listed on BSE and NSE. The equity shares of the GTL were frequently traded on both exchanges within the meaning of explanation (i) to Regulation 20 (5) of the Regulations at the time of PA. However, presently the equity shares of GTL are infrequently traded within the meaning of explanation (i) to Regulation 20 (5) of the Regulations and shares are categorised under GSM: Stage 2 as per BSE website. "

**1.6. Sub-para 5 of para C of Part I (Acquirers, PAC, Target Company and the Offer) shall be read as follows:**

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

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

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

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

**1.7. Sub-para 6 of para C of Part I (Acquirers, PAC, Target Company and the Offer) shall be read as follows:**

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

The share capital structure of GTL is as follows:

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

The Company has allotment / call money unpaid on its equity shares amounting to Rs. 99,948/- as on March 31, 2017 (Source: Annual Report for the FY 2016-17)"

**1.8. Sub-para 10 of para C of Part I (Acquirers, PAC, Target Company and the Offer) shall be read as follows:**

"Brief audited consolidated financial statements of GTL for financial years ended March 31, 2017, March 31, 2016, March 31, 2015 and unaudited standalone financial statement for 9 month period ended December 31, 2017 with limited review of statutory auditors of GTL are as under:

| Particulars                 | For the 9 month period ended December 31, 2017# (Stand-Alone & Un-Audited) | Year Ending March 31, 2017 (Audited) | Year Ending March 31, 2016 (Audited) | Year Ending March 31, 2015 (Audited) |
|-----------------------------|----------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Revenue from operations     | 8391.31                                                                    | 4582.45                              | 4473.27                              | 5158.87                              |
| Other income                | 932.86                                                                     | 1562.20                              | 129.94                               | 124.93                               |
| Profit / Loss after tax     | (352.80)                                                                   | (2751.11)                            | (3669.46)                            | (3320.40)                            |
| EPS (Basic & Diluted) (Rs.) | *(2.01)                                                                    | (15.64)                              | (20.86)                              | (17.60)*                             |
| Paid up capital             | 1758.80                                                                    | 1758.80                              | 1758.80                              | 1758.80                              |
| Reserve and surplus         | -                                                                          | (25092.41)                           | (22341.13)                           | (18884.00)                           |

\*After exceptional items.  
\*not annualised

#The unaudited standalone financial for 9 month ended December 31, 2017 are certified with limited review by Mr. Vinay Somani (Membership No. 142503), Partner of M/s. Bagaria & Co. LLP, Chartered Accountants, 701, Standford Junction of S.V. Road, & Barfiwala Marg, Andheri (W), Mumbai-400058, Auditors of GTL, vide certificate dated February 09, 2018 filled with BSE & NSE."

**1.9. Following new sub-para(s) 11 and 12 shall stand inserted in para C of Part I (Acquirers, PAC, Target Company and the Offer):**

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

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

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

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

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

**1.10. Sub-para 9 of para D of Part I (Acquirers, PAC, Target Company and the Offer) shall be read as follows:**

"Pursuant to SEBI decision, the Acquirers and PAC are making this Voluntary Open Offer to acquire 44,02,201 (Forty Four Lacs Two Thousand Two Hundred One) fully paid-up equity shares of Rs. 10/- each, representing 25% of the issued equity share capital, from the equity shareholders of the Target Company, at a price of Rs. 101/- (Rupees One Hundred and One only) per equity share ("Offer Price"), plus Applicable Interest of Rs. 60.25/- (Rupees Sixty and Twenty Five Paisa Only) per equity share to all Original Shareholders, payable in cash and Rs. 0.45/- (Forty Five Paisa Only) to Shareholders other than Original Shareholders as interest for the delayed period as explained in para IV(4) of the DPS assuming May 31, 2018 being the last date of payment of consideration."

**1.11. Following new sub-para 23 shall stand inserted in para D of Part I (Acquirers, PAC, Target Company and the Offer):**

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

**2. UPDATES ON PART II (BACKGROUND TO THE OFFER):**

**2.1. Para 2 of Part II (Background to the Offer) shall be read as follows:**

"The Acquirers and PAC are making this Voluntary Open Offer to acquire 44,02,201 (Forty Four Lacs Two Thousand Two Hundred One) fully paid-up equity shares of Rs. 10/- each, representing 25% of the issued equity share capital, from the equity shareholders of the Target Company, at a price of Rs. 101/- (Rupees One Hundred and One only) per equity share ("Offer Price"), plus Applicable Interest of Rs. 60.25/- (Rupees Sixty and Twenty Five Paisa Only) per equity share to all Original Shareholders, payable in cash and Rs. 0.45/- (Forty Five Paisa Only) to Shareholders other than Original Shareholders as interest for the delayed period as explained in para IV(4) of the DPS assuming May 31, 2018 being the last date of payment of consideration."

**2.2. Para 3 of Part II (Background to the Offer) shall be read as follows:**

"Reasons for the Offer and future plans about Target Company:

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

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

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

**3. UPDATES ON PART IV (OFFER PRICE):**

**3.1. Sub-para 3 of para 4 of Part IV (Offer Price) shall be read as follows:**

"Due to events described in sub-heading titled "DETAILS OF THE OFFER" of this DPS, the offer to shareholders was not so far made by Acquirers and PAC and offer did not open. There has been a delay in the process of open offer. The Acquirers and PAC are now giving this Offer at an offer price of Rs. 101/- per share. Further, in respect of Original Shareholders as defined in para IV(5) and other shareholders other than Original Shareholders whose shares may be tendered and accepted under the offer, in addition to offer price Rs. 101/- per share due to delay in giving the offer, the Acquirers and PAC will pay interest at a simple interest rate of 10% per annum as explained below."

**3.2. Sub-para 4 of para 4 of Part IV (Offer Price) shall be read as follows:**

"\* In respect of the Original Shareholders whose shares may be tendered and accepted under the Offer, the Offer Price would be Rs. 101/- per Share plus interest from June 12, 2012 till May 30, 2018 assuming May 31, 2018 as the last date of payment at a simple interest rate of 10% per annum (the interest amount is subject to change depending upon the actual date of payment). Assuming the payment of consideration is made by the Acquirers and PAC on May 31, 2018, the Offer Price payable to the Original Shareholders would be Rs. 161.25/- per Share which includes an interest amount of Rs. 60.25/-.

In respect of the other Shareholders other than Original Shareholders as prescribed above, the Offer Price would be Rs. 101.45/- per Share assuming last date of payment consideration as May 31, 2018 including Rs. 0.45/- (Forty Five Paisa Only) interest for the delayed period from the last date of payment i.e. May 15, 2018 as computed in accordance with SEBI Observation letter dated March 27, 2018 till May 30, 2018 (the interest amount is subject to change depending upon the actual date of payment). "

**3.3. Para 5 of Part IV (Offer Price) shall be read as follows:**

"As described above, Original Shareholders i.e. those registered shareholders (except Acquirers and PAC) who were holding Share(s) as on November 12, 2009 i.e. date of PA and continue to hold the same share(s) till the date of offering those Share(s) in this Offer ("Original Shareholders") and whose shares are tendered and accepted under the Offer will be eligible for receiving Applicable Interest. Such eligibility for interest will be determined on the basis of the Register of Members/ Register of Beneficial Owners as maintained by the Registrars and Share Transfer Agents of GTL and as provided by the depositories i.e. NSDL and CDSL."

**3.4. Para 6 of Part IV (Offer Price) shall be read as follows:**

"In respect of the other Shareholders other than Original Shareholders as prescribed above, the Offer Price would be Rs. 101.45/- per Share assuming last date of payment consideration as May 31, 2018 including Rs. 0.45/- (Forty Five Paisa Only) interest for the delayed period from the last date of payment i.e. May 15, 2018 as computed in accordance with SEBI Observation letter dated March 27, 2018 till May 30, 2018 (the interest amount is subject to change depending upon the actual date of payment). "

**3.5. Following new para 9 shall stand inserted under Part IV (Financial Arrangements):**

"Mr. Rohit Agarwal, (Membership No. 305608) partner of M/s. Agrawal, Chokhani & Associates, Chartered Accountants, 12A, Netaji Subhas Road, Ground Floor, Room No- 3A, Kolkata - 700001 vide valuation Report dated March 20, 2018 has arrived fair valuation of equity share of Target Company at Rs.58.90/- (Rupees Fifty Eight and Ninety Paisa Only) per equity share of face value of Rs. 10/- each based on consolidated audited financial statements of Target Company for 3 financial years ended March, 31 2015, March 31, 2016 and March 31, 2017 as available in public domain."

**4. UPDATES ON PART V (FINANCIAL ARRANGEMENTS):**

**4.1. Para 1 of Part V (Financial Arrangements) shall be read as follows:**

"The maximum consideration payable by the Acquirers and PAC to acquire 44,02,201 equity shares at the Offer Price of Rs.101/-per equity share and Applicable Interest for the shares tendered in the Offer (assuming full acceptance) would be Rs.70.99 Crore (Rupees Seventy Crore Ninety Nine Lacs Only), assuming all Shares are tendered only by the Original Shareholders and payment of consideration is made by May 31, 2018 as per schedule of activities. ("Maximum Consideration")

**4.2. Following new para 5 shall stand inserted under Part V (Financial Arrangements):**

"S. Mr. Rohit Agarwal, (Membership No. 305608) partner of M/s. P.K. Jaiswal & Co., Chartered Accountants, 56/11, King's Road, Trimurti Villa Complex, Ground Floor, Howrah-711011, Tel: 9836987970 has certified vide letter dated August 29, 2017 that the PAC have adequate resources to meet the financial requirements of the Open Offer in full."

**5. UPDATES ON PART VII (TENTATIVE SCHEDULE OF ACTIVITIES):**

**5.1. Part VII (Tentative Schedule of Activities) of the DPS has been amended and the revised schedule of activities for the Open Offer is as follows:**

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