



Golden Tobacco Limited

(Estd. 1930 * Founder : Late Narsee Monjee * Incorporated 1955)

Manufacturers of Quality Cigarettes / Cigars



April 27, 2018

GTL/SE/SEC/2018-19

To,
Chairman,
Securities and Exchange Board of India
SEBI Bhavan, C4-A, 'G' Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

To,
The Manager,
Corporate Relations Deptt.
BSE Ltd.
P.J. Towers, Dalal Street,
MUMBAI-400001
Scrip Code:151

To,
The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
MUMBAI - 400 051
Scrip Code: 5251

Dear Sir,

Sub: Submission of a copy of the written reasoned recommendations on the open offer to the shareholders of target company by the Committee of independent directors pursuant to Regulation 26(7) of SAST.

Our Ref: Our Letter dtd 9th February, 2018

Dear Sir/Madam,

With reference to our captioned letter we enclose herewith a copy of the written reasoned recommendations on the open offer to the shareholders of the Golden Tobacco Ltd, the target Company by the Committee of Independent directors at its meeting held on 25th April, 2018 pursuant to Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST).

We would also like to add that the recommendations have also been published in the newspapers viz Financial Express (In English all editions), Business Standard (In Hindi all editions), Financial Express (In Gujarati edition), Mumbai Mitra (In Marathi edition) today i.e 27th April, 2018 and are available on the Company's website at www.goldentobacco.in.

Kindly take the same on record.

Thanking You,
For GOLDEN TOBACCO LTD.


Manoj Kumar Srivastava
Company Secretary
(FCS- 7460)

Factory & Registered Office : Darjipura, Post-Amaliyara, Vadodara - 390 022. (Gujarat)

Phone : +91 0265 2540597 Fax : +91 0265 2541025 P.O. BOX : 196, VADODARA, CIN : L16000GJ1955PLC067605

New Delhi Office : Golden Tobacco Limited, 1303 & 1304, Vijaya Building, 17, Barakhamba Road, New Delhi - 110 001

Phone : +91 011 23711531 Fax : +91 011-23314457

Mumbai Office : Golden Tobacco Limited, Tobacco House, S.V. Road, Vile Parle (W), Mumbai - 400 056

Phone : +91 022 26713951 Fax : +91 022 26715481

Website : www.goldentobacco.in

Golden Tobacco Limited

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Takeover Regulations) on the open offer by Pramod Jain (Acquirer) to the Equity Shareholders of the Golden Tobacco Ltd. or the "Target Company" or "TC" for the acquisition of 44,02,201 Equity Shares of the Target Company.

1	Date	25.04.2018
2	Name of the Target Company (TC)	Golden Tobacco Limited
3	Details of the Offer pertaining to TC	The Open Offer is Voluntary Offer for acquisition of 44,02,201 Equity Shares of the face value of Rs. 10 each representing in aggregate 25% of Total Equity of Target Company at a Price of Rs. 101 plus 10% Interest. a. <u>To Original Shareholders</u> Rs. 60.25/- (Rupees Sixty and Twenty Five Paisa Only) per equity share payable to Original Shareholders for the period of delay in payment of Offer Price i.e. from June 12, 2012 till May 30, 2018 assuming May 31, 2018 being the last date of the payment at a simple interest rate of 10% per annum (the interest amount is subject to change depending upon the actual date of payment). b. <u>To other than Original Shareholders</u> Rs. 0.45/- (Forty Five Paisa Only) as 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 defined in para 5.2 assuming May 31, 2018 being the last date of payment of consideration. (the interest amount is subject to change depending upon the actual date of payment).
4	Name(s) of the acquirer and PAC with the acquirer	Mr. Pramod Jain and M/s Plus Corporate Venture Pvt. Ltd. (" Acquirer ") formerly known as Pranidhi Holdings Pvt. Ltd. M/s J.P. Financial Services Pvt. Ltd. (PAC)
5	Name of the Manager to the offer	SPA Capital Advisors Ltd. SEBI Registration NO. INM000010825, 25 C- Block, Community Centre Janak Puri, New Delhi-110058 Tel. No.011-25517371,45675500 Fax No. 011-25532644,email ID:gtl.openoffer@spagroupindia.comgrivence.mb@spagroupindia.com, Contact Person : Ms. Anchal Lohia/Mr.Manish Sharma



Handwritten signature/initials

6	Members of the IDC	1. Shri Bharat B. Merchant 2. MS. Kokila Panchal <i>Shri- Bharat B. Merchant is the Chairman of the Audit Committee.</i>
7	IDC-Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the above Directors are Non Executive Independent Director. 1. Shri Bharat B. Merchant holds 80 shares in the Target Company. 2. Ms. Kokila Panchal NIL Holding in the Target Company. 3. None of them have any relation with Target Company Neither any relation with any Directors of the Target Company. 4. Nor any contract with Target Company except contract to act as Independent Directors of the Target Company
8	Trading in the Equity shares/other securities of the TC by IDC Members	None of the Directors have traded any equity shares of the Target Company in preceding 12 Months.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the Members of the IDC have any contract/relationships with the Acquirer.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable. The IDC Members have not traded in the Equity Shares /other securities of the Acquirer.
11	.Recommendation on the Open offer, as to whether the offer is fair and reasonable	Shareholders of the Company have complained before the SEBI about the offer price of Rs.101/- being too low as it is based on original offer given on 12.11.2009. It is represented that the offer price should be decided in terms of Regulation 20(5) of Takeover Code 1997, and accordingly the value of the offer should be more than Rs.800/-(approx) per share. They have requested SEBI to review the offer price. In view of this the Committee of Directors have also obtained Valuation Report from an Independent Chartered Accountant. According to the said report the value per share is Rs.788/- therefore, the directors opined that the present



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		offer price is too low and unjustified. The copy of the Valuation Report is available on Company's official site www.goldentobacco.in as also at the Registered Office of the Company for inspection to the shareholders pursuant to the Companies Act, 2013. It is suggested to obtain proper guidance from your Share Broker/ Investment advisor before accepting or rejecting the Offer.
12	Summary of reasons for recommendation	The offer price of 101/- based on 09.11.2009 is too low and is non compliant with the takeover Regulations and is unjustified in view of offer given after approx nine years on 01.01.2018 at the same price with nominal interest.
13	Details of Independent Advisors, if any.	The Committee has appointed M/s PSRD & Co., Chartered Accountants, for the valuation of Company's shares and taken Independent Valuation Report.
14	Any other matter(s) to be highlighted	The shares of the company were infrequently traded when the announcement (DPS) dated 30.12.2018 published on 01.01.2018 was made. The Regulation 20(5) of Takeover Code 1997 provides the basis for determining the Offer Price when the shares of the Company are infrequently Traded and <i>inter-alia</i> provides the procedure for proper valuation to be done as per the Valuation method. The Company has filed a petition before the Hon'ble NCLT Kolkatta Bench stating that the acquirer are the Benami entities and requested for Investigation in the matter and appropriate relief.

Note:

1. The above stated information is only indicative in nature and contains minimum details with regard to the recommendations of IDC.
2. To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code."

**For and behalf of Committee of Independent Directors
of Golden Tobacco Limited**


Bharat B. Merchant

Chairman-Committee of Independent Director

25/4/2018

Place: Mumbai

Date : 25.04.2018



Govt mulls national policy for retail trade

PRESS TRUST OF INDIA
New Delhi, April 26

THE GOVERNMENT IS considering a national policy on retail trade with a view to ensuring orderly growth of the fast-growing sector.

The commerce and industry ministry, a government official said, has written to the department of consumer affairs to set up a task force for framing the policy. In a letter to consumer affairs, food and public distribution minister Ram Vilas Paswan, commerce and industry minister Suresh Prabhu said the task force should have representations from different stakeholders.

Retail trade is crucial for the growth of the Indian economy and the policy should be formulated to promote trade without sacrificing the interest of consumers.

The consumer affairs ministry is the nodal agency for regulating internal trade.

The ministry is already in the process of formulating guidelines on e-commerce and hence it would be appropriate for the ministry to come out with a norms for retail trade, the official said.

The commerce ministry should also take on board state governments while framing the policy norms as retail trade is also governed by the Shops and Establishment Act.



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
(A Government of India Undertaking)
Thal Unit, Thal, Tal. - Alibag, Dist. - Raigad,
Maharashtra - Pin 402208 • Fax: 02141-238206, 238091
Website: www.rcfild.com • CIN: L24110MH1978G01020185

E-TENDER NOTICE

ITEM DESCRIPTION	Tender Closing & Opening
E-Tender No.: TH/MES/UMM/18/D5-56/168- Main cracker revamp job in TAEP E-MAIL: thalmes@rcfild.com Tel.: 02141-238016	11.05.2018 at 10.30 Hrs. & 14.30 Hrs.
E-Tender No.: TH/CVL/ROAD WORKS/2018- Road repairing works inside factory premises E-MAIL: rcfthcvlfact@rcfild.com Tel. No.: 02141-238057	11.05.2018 at 10.30 Hrs. & 14.30 Hrs.
E-Tender No.: TH/CVL/SHED/ADMN.BLDG/2018- Construction of shed over terrace of Administrative Building E-MAIL: rcfthcvlfact@rcfild.com Tel. No.: 02141-238057	11.05.2018 at 10.30 Hrs. & 14.30 Hrs.

For details, visit our website www.rcfild.com or CPP Portal <http://eprocure.gov.in>
Any change in above tenders will appear on both the above websites in future.

Dy. General Manager

Let us grow together

CLASSIFIEDS
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FINANCE

PRIVATE Finance for Project Loan, Working Capital, Business Development, Funding 10 Cr. & above. Call- 7400446803.

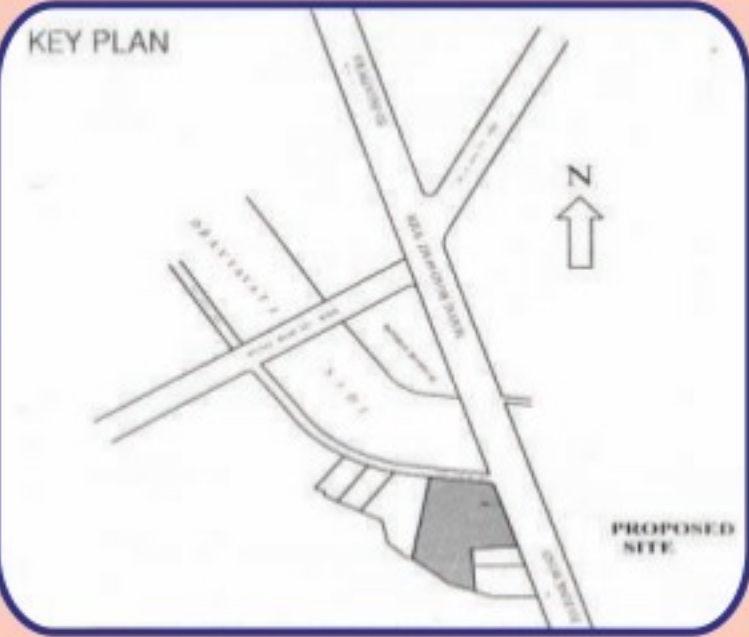
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JAIPUR DEVELOPMENT AUTHORITY, JAIPUR
Indira Circle, Jawahar Lal Nehru Marg, Jaipur-302004



Location Map (Not to Scale)

GRAND AUCTION

OF MIX LAND USE PLOT NO - 32
200' MAHAL ROAD
IN
RAMCHANDRAPURA SCHEME, JAIPUR

Auction Date : 14.05.2018
Time : 2.30 P.M.

Area (Sq.Mtr.)	B.A.R. (without Betterment levy)	Height	Maximum Coverage Area	Bid Start Price (Per Sq. Mtr.)	Earnest Money
22033.20	As per available on Maximum height	*108 Mtr.	40%	Rs. 19,000/-	Rs.50.00 Lacs

*108 Mtr. or as per NOC from Airport Authority, whichever is less

Auction Place : JDA Auction Hall

For Terms & Conditions of auction please log on Website: www.jda.urban.rajasthan.gov.in or contact

O.S.D. (Resource Mobilization)
Ph: 0141-2569696 (7021, 7226, 1128, Cell: 91+9414310207
Raj.Samwad/C/18/509

Deputy Commissioner Zone-9
Cell: 91-9828738158



SBI Life
INSURANCE
With Us, You're Sure

SBI Life Insurance Company Limited
CIN : L99999MH2000PLC129113
Registered and Corporate Office: Natraj, M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400 069 (IRDAI Regd. No.: 111 dated 29th March, 2001)
Tel.: +91 22 6191 0000, Fax: +91 22 6191 0338, E-mail- investorrelations@sbiilife.co.in, Website- www.sbiilife.co.in

FINANCIAL RESULTS
(₹ in Lakhs)

Sl. No.	Particulars	Three months ended / As at		Year ended / As at	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		(Audited)	(Audited)	(Audited)	(Audited)
1	Premium Income (Gross) ¹	929,009	739,345	2,535,419	2,101,513
2	Net Profit /(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	38,915	33,223	118,445	97,457
3	Net Profit /(Loss) for the period before tax (after Exceptional and /or Extraordinary items)	38,915	33,223	118,445	97,457
4	Net Profit /(Loss) for the period after tax (after Exceptional and /or Extraordinary items)	38,121	33,605	115,038	95,465
5	Total Comprehensive Income for the period [Comprising Profit /(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] ²	NA	NA	NA	NA
6	Equity Share Capital (Paid up)	100,000	100,000	100,000	100,000
7	Reserves (excluding Revaluation Reserve and fair value change account)	537,446	446,478	537,446	446,478
8	Earnings Per Share (face value of ₹10/- each)				
	1. Basic (not annualised for three months) (in ₹)	3.81	3.36	11.50	9.55
	2. Diluted (not annualised for three months) (in ₹)	3.81	3.36	11.50	9.55

Notes:

- Premium income is gross of reinsurance and net of Service Tax / Goods and Service Tax.
- The Indian Accounting Standards (Ind AS) are currently not applicable to Insurance companies in India.
- The above is an extract of the detailed format of Quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly financial results are available on the website of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and the Company (www.sbiilife.co.in).

For and on behalf of Board of Directors

Place : Mumbai
Date : April 26, 2018

Sanjeev Nautiyal
Managing Director & CEO
DIN: 08075972

AFRS.ver 02-04/18 ADVT ENG



GOLDEN TOBACCO LIMITED
CIN: L16000GJ1955PLC067605
Regd. Office: Darjipura Post - Amaliyara, Vadodara - 390022, Gujarat.
Phone: 0265 2540281, Fax: 0265 2541700, Email: Share@goldentobacco.in
Website: www.goldentobacco.in

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Takeover Regulations) on the open offer by Pramod Jain (Acquirer) to the Equity Shareholders of the Golden Tobacco Ltd. or the "Target Company" or "TC" for the acquisition of 44,02,201 Equity Shares of the Target Company.

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5	Name of the Manager to the offer	SPA Capital Advisors Ltd. SEBI Registration NO. INM000010825, 25 C- Block, Community Centre Janak Puri, New Delhi-110058 Tel. No.011-25517371,45675500 Fax No. 011-25532644, email ID: gtl.openoffer@spagroupindia.com grivence.mb@spagroupindia.com Contact Person : Ms. Anchal Lohia/ Mr.Manish Sharma
6	Members of the IDC	- Shri Bharat B. Merchant - MS. Kokila Panchal Shri Bharat B. Merchant is the Chairman of the Audit Committee.
7	IDC-Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the above Directors are Non Executive Independent Director. - Shri Bharat B. Merchant holds 80 shares in the Target Company. - Ms. Kokila Panchal NIL Holding in the Target Company. - None of them have any relation with Target Company Neither any relation with any Directors of the Target Company. - Nor any contract with Target Company except contract to act as Independent Directors of the Target Company
8	Trading in the Equity shares/ other securities of the TC by IDC Members	None of the Directors have traded any equity shares of the Target Company in preceding 12 Months.
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11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Shareholders of the Company have complained before the SEBI about the offer price of Rs.101/- being too low as it is based on original offer given on 12.11.2009. It is represented that the offer price should be decided in terms of Regulation 20(5) of Takeover Code 1997, and accordingly the value of the offer should be more than Rs.800/-(approx) per share. They have requested SEBI to review the offer price. In view of this the Committee of Directors have also obtained Valuation Report from an Independent Chartered Accountant. According to the said report the value per share is Rs.788/- therefore, the directors opined that the present offer price is too low and unjustified. The copy of the Valuation Report is available on Company's official site www.goldentobacco.in as also at the Registered Office of the Company for inspection to the shareholders pursuant to the Companies Act, 2013. It is suggested to obtain proper guidance from your Share Broker/ Investment advisor before accepting or rejecting the Offer.
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Notes:

- The above stated information is only indicative in nature and contains minimum details with regard to the recommendations of IDC.
- To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code."

For and on behalf of Committee of Independent Directors of Golden Tobacco Limited
Sd/-
Bharat B. Merchant
Chairman-Committee of Independent Director

Place: Mumbai
Date: April 25, 2018

Ahmedabad