



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ('LoF') is sent to you as a shareholder(s) of Goyal Achal Sampatti Vikas and Niyojan Nigam Limited ('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 Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed(s) to the Members of Stock Exchange through whom the said sale was affected.

<p>OPEN OFFER BY DONJON FINANCIAL SERVICES PRIVATE LIMITED Regd. Off.: Flat No M-2/12, 3rd Floor, Heeramani Ratan CHS, Bangur Nagar, Link Road, Goregaon (West), Mumbai-400104; Tel.: +91 9320517223; E-Mail: donjonfin@gmail.com</p> <p>To the existing shareholders of GOYAL ACHAL SAMPATTI VIKAS AND NIYOJAN NIGAM LIMITED ('GASVNNL' or the 'Target Company') Regd. Off.: 701, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi-110001 Tel.: 011-43571040; Fax: 011-43571047</p> <p>To acquire upto 15,43,000 fully paid up Equity Shares of Rs. 10/- each representing 26% of the paid up and Voting Share Capital at a price of Rs. 5.50 (Rupees Five and Paise Fifty only) per share ('Offer Price'), payable in cash</p>
<ul style="list-style-type: none"> • This Offer is being made by the Acquirer pursuant to Regulation 3(1) & 4 and other applicable provisions of SEBI (SAST) Regulations 2011. • This Offer is not conditional upon any minimum level of acceptance by the shareholder(s) of the Target Company. • As on date of this Draft Letter of Offer, there are no statutory approvals required to acquire equity shares that are validly tendered pursuant to this Open Offer. However, the Open Offer would be subject to all the statutory approvals that may become applicable at a later date but before the completion of the Open Offer. • If there is any upward revision in the Offer Price/Offer Size at any time up to three (3) working days prior to commencement of the Tendering Period i.e. upto December 17, 2013 (Tuesday) in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (DPS) was published. Such revised Offer Price would be payable to all the shareholders, who have validly tendered their shares anytime during the Tendering Period to the extent their shares have been verified and accepted under the Offer, by the Acquirer. If the Offer is withdrawn pursuant to Regulation 23 of the SEBI (SAST) Regulations, 2011, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the DPS had appeared. • If there is a competing offer: The public offers under all the subsisting bids shall open and close on the same date. • A copy of the Public Announcement ('PA'), Detailed Public Statement ('DPS') and this Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on the website of Securities and Exchange Board of India ('SEBI') at www.sebi.gov.in.

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	<p>Quintessence Enterprises Private Limited 8-2-603/B/33/A/9, B-201, Zahera Nagar, Road No. 10, Banjara Hills, Hyderabad – 500034. Tel. No.: +91-040-65528262 E-mail: quintessence@qeplindia.com Contact Person: Ms. Lavanya Chandra SEBI Regn No: INM000011997</p>		<p>Mas Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi-110 020, Tel.: 011-26387281/82/83; Fax: 011-26387384; E-mail: info@masserv.com. Contact Person: Mr. N K Rastogi SEBI Regn No: INR000000049</p>

TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Nature of Activity	Day & Date
Date of the PA	Monday, October 28, 2013
Date of publishing the Detailed Public Statement	Tuesday, November 05, 2013
Last date for filing of Draft Letter of Offer with SEBI	Tuesday, November 12, 2013
Last date of a competing offer	Tuesday, November 26, 2013
Identified Date*	Friday, December 06, 2013
Latest date by which SEBI's observations will be received	Wednesday, December 04, 2013
Last date by which the Letter of Offer will be dispatched to the Shareholders' (except the Sellers) as on the identified date	Friday, December 13, 2013
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Wednesday, December 18, 2013
Date of public announcement for Opening the Offer	Thursday, December 19, 2013
Date of Commencement of the Tendering Period (Offer opening date)	Friday, December 20, 2013
Date of Closing of the Tendering Period (Offer closing date)	Friday, January 03, 2014
Last date for communicating Rejection/acceptance and payment for consideration for accepted equity shares or equity share certificate/demat delivery instruction for rejected equity shares will be dispatched/issued	Friday, January 17, 2014

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the shareholders (registered or unregistered) of the Target Company (except the Sellers) are eligible to participate in this Offer any time during the tendering period of the Offer.*

RISK FACTORS:

Given below are the risks related to the transaction, proposed Offer and those associated with the Acquirer:

Relating to the transaction:

1. The Acquirer can take control of GASVNNL / get the shares transferred to its name only after completing Open Offer formalities as set out under the Regulations. Any delay by the Acquirer in completing the offer formalities will delay the process of getting the shares transferred in its name.

Relating to the Proposed Offer:

1. This Offer is not subject to the receipt of any statutory approvals, However, in case of any such applicability on a later date and therefore, in the event that either the statutory approvals or regulatory approvals, if any, are not received in a timely manner or there is any litigation to stay the Offer, or SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of Target Company, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
2. In case of over-subscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
3. The Registrar to the Offer will hold in trust the Share Certificates, Form of Acceptance, if any, and the Transfer Deed (s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the completion of the Offer formalities.
4. Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of equity shares under this Offer and despatch of consideration are delayed.

Relating to the Acquirer:

1. The Acquirer makes no assurance with respect to the financial performance of the Target Company and its investment/divestment decisions relating to its proposed shareholding in the Target Company.
2. The Acquirer cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
3. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LoF)/ Detailed Public Statement (DPS)/Public Announcement(PA) and anyone placing reliance on any other sources of information, not released by the Acquirer, would be doing so at his / her / its own risk.

The risk factors set forth above pertain to the Offer and do not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer.

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1. ABBREVIATIONS / DEFINITIONS

Acquirer	Donjon Financial Services Private Limited
ASE	Ahmedabad Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956, as amended or modified from time to time and Companies Act, 2013
Voting Share Capital	Total Equity Shares of the Target Company carrying voting rights as on the date preceding the date of PA
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement relating to the Offer published on November 05, 2013 (Tuesday)
DSE	Delhi Stock Exchange Limited
Eligible Persons for the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company who own the shares at any time before the Closure of the Offer, except the Parties to Share Sale/Purchase Confirmation
Equity Shares	Fully paid-up equity shares of the Target Company of the face value of Rs. 10/- (Rupees Ten only) each
Escrow Account	Shall have the meaning given to it in paragraph 6.2 (2) of this Letter of Offer
Escrow Amount	Shall have the meaning given to it in paragraph 6.2 (2) of this Letter of Offer
Escrow Bank	HDFC Bank Limited
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investor registered with SEBI
Form of Acceptance	Form of Acceptance cum Acknowledgement, accompanying with this Letter of Offer
Identified Date	December 06, 2013 (Friday) i.e. date falling on the tenth (10 th) Working Day prior to the commencement of Tendering Period, for the purposes of determining the Public Shareholders to whom this Letter of Offer shall be sent
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
INR / Rs.	Indian Rupees, the legal currency of India
JSE	Jaipur Stock Exchange Limited
Letter of Offer / LoF	This Letter of Offer
Manager / Manager to the Offer	Quintessence Enterprises Private Limited
MICR	Magnetic Ink Character Recognition
MPSE	Madhya Pradesh Stock Exchange Limited
NA/N.A.	Not Applicable
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Non-Resident Shareholder(s)	Persons resident outside India as defined under FEMA, holding Equity Shares of the Target Company
NRI	Non-Resident Indians
NSDL	National Securities Depositories Limited
OCBs	Overseas Corporate Bodies
Offering period	Period from the date of release of Public Announcement to the date of payment of consideration
Offer/Open Offer	The Open Offer made by the Acquirer to the Public Shareholders to acquire upto 15,43,000 Equity Shares, representing 26% of the paid up and Voting Share Capital of Target Company
Offer Price	Rs.5.50 (Rupees Five and Paise Fifty only) per Equity Share
Offer Size	15,43,000 Equity Shares representing 26% of the paid up and Voting Share Capital of the Target Company at a price of

	Rs.5.50 (Rupees Five and Paise Fifty only) per equity share, aggregating to Rs. 84,86,500/- (Rupees Eighty Four Lacs Eighty Six Thousand and Five Hundred only)
PA / Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirer on October 28, 2013 (Monday)
Promoters	Promoter and Promoter Group of the Goyal Achal Sampatti Vikas and Niyojan Nigam Limited as per clause 35 of the Listing Agreement entered with Stock Exchanges
Public Shareholder(s)	The Equity Shareholder(s) of The Target Company except The Selling Shareholders
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Mas Services Limited
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (SAST) Regulations / SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
SEBI (SAST) Regulations 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof
Stock Exchange(s)	Delhi Stock Exchange Limited (DSE), Ahmedabad Stock Exchange Limited (ASE), Madhya Pradesh Stock Exchange Limited (MPSE), Jaipur Stock Exchange Limited (JSE)
Target Company/GASVNNL	Goyal Achal Sampatti Vikas and Niyojan Nigam Limited
Tendering Period / Offer Period	Period within which Shareholders of Target Company may tender their Equity Shares in acceptance to the Offer, i.e. the period between and including December 20, 2013 (Friday) and January 03, 2014 (Friday)

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT 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 DRAFT 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 SHAREHOLDERS OF GOYAL ACHAL SAMPATTI VIKAS AND NIYOJAN NIGAM 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 AND 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 MANAGER TO THE OFFER, QUINTESSENCE ENTERPRISES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 09, 2013 (SATURDAY) TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS 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

- (1) This Open Offer ('Offer') is being made by Donjon Financial Services Private Limited (hereinafter referred to as the 'Acquirer') to the equity shareholders, other than the Parties to the Share Sale/Purchase Confirmation, of Goyal Achal Sampatti Vikas and Niyojan Nigam Limited (hereinafter referred to as 'GASVNNL' or the 'Target Company'), pursuant to and in compliance with Regulation 3(1) & 4 and other applicable provisions of the SEBI (SAST) Regulations for substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
- (2) The Acquirer has entered into a Share Sale/Purchase Confirmation ("SSC") on October 28, 2013 (Monday) with each of the Sellers, separately, who are not forming part of the Promoter / Promoter Group of the Target Company, for acquisition of 15,43,800 fully paid up equity shares of Rs. 10/- each, constituting 26.01% of the total paid-up equity share capital of the Target Company at a price of Rs. 2.25 (Rupees Two and Paise Twenty Five only) per fully paid-up equity share ("Negotiated Price"), aggregating to Rs. 34,73,550/- (Rupees Thirty Four Lacs Seventy Three Thousand Five Hundred and Fifty only) ("Purchase Consideration") payable in cash, as detailed herein below:

S. No.	Name of the Seller	Part of Promoter / Promoter Group	Address of Sellers	No. of Shares / Voting Rights sold	Percentage (%) of Voting Share Capital
1.	Mr. Satish Kumar Garg PAN: AASPG3274G	No	1472, Punjabi Mohalla, Subzi Mandi, Delhi-110001	2,80,000	4.72
2.	Mr. Santosh Pradhan PAN: AMMPP2548J	No	9935, Ahata Thakur Dass, Saria Rohilla, Karol Bagh, New Delhi-110005	2,60,300	4.39

S. No.	Name of the Seller	Part of Promoter / Promoter Group	Address of Sellers	No. of Shares / Voting Rights sold	Percentage (%) of Voting Share Capital
3.	Mr. Ashwani Plaha PAN: AADPP7014L	No	CP-107, Maurya Enclave, Pitampura, Delhi-110034	2,75,000	4.63
4.	Mr. Sachin Garg PAN: AJGPG9009C	No	A 34, Sunder Appartments, Sector 14 Rohini, Delhi-110085	1,95,000	3.29
5.	Mr. Sunil Kumar Gupta PAN: AHDPK4400C	No	House No- 1, Vijay Block, 3 rd Floor, Laxmi Nagar, Delhi-110092	1,95,000	3.29
6.	Mr. Deepak Aggarwal PAN: ACQPA0311E	No	F NO 5 F B-77 Panchshil Vihar, New Delhi-110017	1,83,500	3.08
7.	Mr. Karan Bhatia PAN: AAGPB1742A	No	F-148, Vikas Puri, New Delhi-110018	1,55,000	2.61
			TOTAL	15,43,800	26.01

- (3) Donjon Financial Services Private Limited will acquire upto 15,43,800 Equity Shares from the above mentioned Shareholders of the Target Company.
- (4) No other person / individual / entity are acting in concert with the Acquirer for the purposes of this Offer in terms of Regulation 2 (1) (q) of the SEBI (SAST) Regulations.
- (5) Upon the successful completion of all formalities under the SEBI (SAST) Regulations, the Acquirer will seek appointment of representative Directors on the Board of the Target Company and the Target Company will take effective steps to induct them on its Board.
- (6) The Acquirer does not hold any Shares/ Voting Rights of the Target Company other than the shares agreed and proposed to be acquired through the Share Sale/Purchase Confirmation.
- (7) The Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- (8) As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published. A copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing offer.

3.2 DETAILS OF THE PROPOSED OFFER

(1) The PA announcing the Open Offer, under Regulation 3(1) & 4, read with Regulation 13, 14 and 15 of the SEBI (SAST) Regulations, was made on October 28, 2013 and informed to all the Stock Exchanges viz., Delhi Stock Exchange Limited (DSE), Ahmedabad Stock Exchange Limited (ASE), Madhya Pradesh Stock Exchange Limited (MPSE), and Jaipur Stock Exchange Limited (JSE) immediately and a copy thereof was also filed with the SEBI and the Target Company at its Registered Office on October 29, 2013.

(2) In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on November 05, 2013 in the following newspapers:

Publication	Language	Edition(s)
Financial Express	English	All Editions
Jansatta	Hindi	All Editions

The Public Announcement and Detailed Public Statement are also available on the SEBI website at www.sebi.gov.in.

(3) Simultaneously with the publication of DPS in the newspapers, a copy of the DPS was filed through the Manager to the Offer with SEBI, Stock Exchanges viz., Delhi Stock Exchange Limited (DSE), Ahmedabad Stock Exchange Limited (ASE), Madhya Pradesh Stock Exchange Limited (MPSE), Jaipur Stock Exchange Limited (JSE) and the Target Company at its Registered Office.

(4) The Offer is being made by the Acquirer to the shareholders of the Target Company, other than the Parties to the Share Sale/Purchase Confirmation, to acquire upto 15,43,000 Equity Shares representing 26% of the Voting Share Capital of the Target Company at a price of Rs. 5.50 (Rupees Five and Paise Fifty only) per Equity Share ('Offer Price'), payable in cash subject to the terms and conditions set out in the PA, DPS and this LoF.

(5) There are no partly paid up Equity Shares in the Target Company. Further, there is no differential pricing for the Offer.

(6) This is not a Competitive Bid in terms of Regulation 20 of the SEBI (SAST) Regulations.

(7) The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of the SEBI (SAST) Regulations The Acquirer will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer upto a maximum of 15,43,000 Equity Shares representing 26% of the Voting Share Capital of the Target Company.

(8) The Acquirer has not acquired any shares of the Target Company after the date of PA i.e. October 28, 2013, up to the date of this LoF.

(9) As on date, the Manager to the Offer, Quintessence Enterprises Private Limited does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.

(10) The Equity Shares of the Target Company acquired by the Acquirer shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

(11) Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement. Further, the Acquirer undertakes that it shall comply with the Listing Agreement for continuous listing of equity shares of the Target Company with the Stock Exchanges.

3.3 OBJECT OF THE OFFER

- (1) This Offer is being made to the shareholders of Target Company pursuant to and in compliance with regulation 3(1) & 4 of the SEBI (SAST) Regulations.
- (2) The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirer reserves the right to modify the present structure of the business in a manner which is beneficial to the larger interest of the shareholders. Any change in the structure that may be affected, will be in accordance with the applicable laws. The Acquirer may reorganize and/or streamline various businesses for commercial reasons and operational efficiencies.
- (3) The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) Regulations.

4. BACKGROUND OF THE ACQUIRER

- (1) DFSPL was incorporated on August 07, 2006 as 'Donjon Financial Services Private Limited' under the Companies Act 1956 with the Registrar of Companies, Mumbai. The Registered Office of DFSPL is situated at Flat No M-2/12, 3rd Floor, Heeramani Ratan CHS, Bangur Nagar, Link Road, Goregaon (West), Mumbai - 400104. Tel No.: +91 9320517223, E-Mail ID: donjonfin@gmail.com. The Corporate Identity Number (CIN) of DFSPL is U74992MH2006PTC163615. DFSPL is presently engaged in the business of Financial Advisory Services.
- (2) Pursuant to the Share Sale / Purchase confirmation entered on October 28, 2013 by the Acquirer with the selling shareholders (not being the promoters / promoter group) of the Target Company, the Acquirer has intimated the stock exchanges where the Target Company is listed about the acquisition, in terms of Regulation 29(1) of SEBI (SAST) Regulations, 2011.
- (3) The Shareholding Pattern of DFSPL, as on date, is as under:

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Shares
1.	Mr. Shivbhagwan M. Somani	2,05,000	25.31%
2.	Mr. Amit S. Somani	1,55,000	19.14%
3.	Ms. Gayatri Somani	50,000	6.17%
4.	Ms. Reeta Somani	50,000	6.17%
5.	Nakoda Limited	3,50,000	43.21%
TOTAL		8,10,000	100.00%

The Face Value of the Equity Shares of DFSPL is Rs. 10/- each.

- (4) The details of Board of Directors of DFSPL, as on the date of LoF, are as follows:

S. No.	Name of the Director	Address	Date of Appointment	Qualification	Experience	DIN
1.	Mr. Shivbhagwan M. Somani	Flat No M-2/12, 3rd Floor, Heeramani Ratan CHS, Bangur Nagar, Link Road, Goregaon (West), Mumbai - 400 104	September 18, 2013	Under Graduate	Financial Consultancy	06711317
2.	Mr. Amit S. Somani	Flat No M-2/12, 3rd Floor, Heeramani Ratan CHS, Bangur Nagar, Link Road, Goregaon (West), Mumbai - 400 104	September 18, 2013	Under Graduate	Financial Consultancy	05327511

None of the above Directors are on the Board of the Target Company

(5) The brief details of financials of DFSPL are given here under:

Profit & Loss Statement:

(Rs. in Lakhs)

For the period/year ended	30.09.2013 (Un-Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
Income:				
Income from Operations / Other Income	7.00	0.00	0.00	0.00
Total Income	7.00	0.00	0.00	0.00
Total Expenditure	0.30	0.12	0.14	0.22
Profit/(Loss) Before Depreciation, Interest and Tax	6.70	(0.12)	(0.14)	(0.22)
Interest & Bank Charges	0.00	0.00	0.00	0.00
Depreciation	0.06	(0.15)	(0.19)	(0.23)
Profit/ (Loss) Before Tax	6.64	(0.27)	(0.33)	(0.45)
Current Tax	0.00	0.00	0.00	0.00
Profit/ (Loss) After Tax	6.34	(0.27)	(0.32)	(0.43)

Balance Sheet Statement:

(Rs. in Lakhs)

As on	30.09.2013 (Un-Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
Sources of Funds:				
Share Capital	1.00	1.00	1.00	1.00
Reserves & Surplus	0.58	(5.76)	(5.49)	(5.17)
Less: Miscellaneous Expenditure	0.00	0.00	0.00	0.00
NETWORTH	1.58	(4.76)	(4.49)	(4.17)
Secured Loan	0.00	0.00	0.00	0.00
Unsecured Loans	15.98	15.98	15.98	15.98
TOTAL	17.56	11.22	11.49	11.81
Application of funds:				
Net Fixed Assets	0.66	0.72	0.88	1.06
Investments	3.95	3.95	3.95	3.95
Long Term Loans & Advances	0.00	0.00	0.00	0.00
Net Current Assets	12.95	6.55	6.66	6.80
TOTAL	177.56	11.22	11.48	11.81
Other Financial Data				
Dividend (%)	NIL	NIL	NIL	NIL
EPS (FV per Share of Rs. 10)	63.35	-	-	-

(Source: Annual Reports for the financial year ended March 31, 2013, March 31, 2012, March 31, 2011 and certified unaudited accounts for the period ended September 30, 2013)

- (6) There are no Contingent Liabilities as per the Audited Financials for the year ended March 31, 2013.
- (7) The Equity Shares of DFSPL are not listed on any Stock Exchange in India or abroad.
- (8) None of the Directors are directly/indirectly associated with any other Company.
- (9) The Acquirer currently does not hold any Equity Shares in the Target Company except the Shares acquired through Share Sale/Purchase confirmation dated October 28, 2013.
- (10) The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

5. BACKGROUND OF THE TARGET COMPANY - GOYAL ACHAL SAMPATTI VIKAS AND NIYOJAN NIGAM LIMITED

- (1) The Target Company, Goyal Achal Sampatti Vikas and Niyojan Nigam Limited was incorporated on January 22, 1996 under the Companies Act, 1956 with the Registrar of Companies, Dadra & Nagar Haveli, Gujarat. The Company obtained the Certificate for Commencement of Business on January 24, 1996. The Corporate Identity Number (CIN) of GASVNNL is L45201DL1996PLC193957.
- (2) Subsequently, the Registered Office was shifted to New Delhi pursuant to Special Resolution passed on August 18, 2008 by Postal Ballot pursuant to Section 192A of the Companies Act, 1956 and is presently situated at 701, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi-110001.
- (3) The main business of the Target Company is to provide Loans & make Investments in Shares.
- (4) The Authorized Share Capital of the Target Company is Rs. 800.00 Lakhs comprising of 80,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Capital of the Target Company is Rs. 593.45 Lakhs comprising of 59,34,500 fully paid-up Equity Shares of Rs. 10/- each.
- (5) Share Capital Structure:

The share capital structure of the Target Company is as follows:

Paid-up Shares	No. of Shares/Voting Rights	% Shares/Voting Rights
Fully Paid-up Equity Shares	59,34,500	100%
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	59,34,500	100%
Total voting rights in Target Company	59,34,500	100%

- (6) The equity shares of the Target Company are presently listed on Delhi Stock Exchange Limited (DSE), Ahmedabad Stock Exchange Limited (ASE), Madhya Pradesh Stock Exchange Limited (MPSE), and Jaipur Stock Exchange Limited (JSE).
- (7) As on date, there is no outstanding instrument in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into Equity Shares on any later date. There are no partly paid up shares in the Target Company.
- (8) The Company has paid the listing fees to all the Stock Exchanges viz., DSE, ASE, MPSE, and JSE.
- (9) As on date, the Target Company is fully compliant with the listing requirements and there has not been any non-listing of equity shares on any of the stock exchanges where it is listed. However, the Trading in the Equity Shares of the Target Company was suspended on ASE and MPSE for Non-Compliance of the Listing Agreement clauses and non-payment of listing fees. Subsequently, an application for revocation of suspension was made by the Company dated June 18, 2009 and July 24, 2012 to ASE and MPSE respectively and the Company completed the compliances including payment of the listing fees. The said Stock Exchanges revoked the suspension in trading of shares during the year 2010.
- (10) The present Promoters and the Target Company have complied with the applicable provisions of Chapter II of SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011

(11) Details of the Board of Directors of Target Company:

As on the date of the Letter of Offer, the Directors representing the Board of Target Company are:

S. No.	Name of the Director	Address of Director	Date of Appointment	Qualifications	Experience
1.	Mr. Soban Singh Aswal	A-159, Pradhan Enclave, Burari, Delhi - 110084	March 10, 2007	Under Graduate	In the areas of Stock Broking and Hotel Industry
2.	Mr. Manoj Kumar	27/23, Gali No 8, Kaushik Enclave Burari, Delhi - 110009	June 01, 2010	Under Graduate	In the area of Corporate Laws, Audit, Finance & Taxation etc.
3.	Mr. Manoj Kumar Jain	A-67, 1 st Floor, Surajmal Vihar, DELHI - 110092	March 17, 2006	Graduate	In the areas of NBFC and Stock Broking Activities

None of the Directors on the Board of the Target Company are nominees of the Acquirer.

(12) The name of the Target Company has not changed since its incorporation. There has been no merger / de-merger or spin off in the Target Company during the past three years.

(13) The brief details of financials of GASVNNL are given as under:

Profit & Loss Statement:

(Rs. in Lakhs)

For the period/year ended	30.06.2013 (Un-Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
Income:				
Income from Operations / Other Income	1.42	4.83	3.61	2.95
Total Income	1.42	4.83	3.61	2.95
Total Expenditure	1.34	4.63	3.33	2.77
Profit/(Loss) Before Depreciation, Interest and Tax	0.77	0.20	0.27	0.19
Interest & Bank Charges	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00
Profit/ (Loss) Before Tax	0.77	0.20	0.27	0.19
Current Tax	0.24	0.62	0.83	0.57
Profit/ (Loss) After Tax	0.53	0.14	0.18	0.13

(Source: Annual Reports for the financial year ended March 31, 2013, March 31, 2012, March 31, 2011 and certified provisional unaudited financials for the quarter ended June 30, 2013)

Balance Sheet Statement:

(Rs. in Lakhs)

As on	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
Sources of Funds:			
Paid up Share Capital	593.45	593.45	593.45
Reserves & Surplus	36.16	36.02	35.84
Less: Miscellaneous Expenditure	0.00	0.00	0.00
NETWORTH	629.61	629.47	629.87
Secured Loan	0.00	0.00	0.00
Unsecured Loans	0.00	0.00	0.00
TOTAL	629.61	629.47	629.87
Application of funds:			
Net Fixed Assets	0.00	0.00	0.00
Investments	0.00	0.00	0.00
Long Term Loans & Advances	76.32	76.32	76.32
Net Current Assets	553.29	553.15	552.96
TOTAL	629.61	629.47	629.87

As on	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
Other Financial Data			
Dividend (%)	NIL	NIL	NIL
EPS (FV per Share of Rs. 10)	0.01	0.01	0.01

Other Financial Data:

(Rs. in Lakhs)

For period / year ended	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
Dividend (%)	Nil	Nil	Nil
EPS (₹)	0.002	0.002	0.002
Return on Networth (%)	0.018	0.023	0.06
Book Value per share (₹)	10.61	10.61	10.60

* Not Annualised

(Source: Annual Reports for the financial year ended March 31, 2013, March 31, 2012, March 31, 2011)

(14) Pre and Post-Offer Shareholding Pattern of the Target Company as on date of LoF is as follows:

Shareholders' Category	Shareholding & Voting Rights prior to the agreement/ acquisition and offer		Shares /voting rights agreed to be acquired which triggered off the Regulations.		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Share holding/ voting rights after the acquisition and offer.	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoters / Promoter Group								
a) Parties to agreement, if any	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Promoters other than (a) above: Goyal Associates Limited	60,000	1.01	NIL	NIL	(60,000)*	(1.01)	NIL	NIL
Total 1(a+b)	60,000	1.01	NIL	NIL	(60,000)	(1.01)	NIL	NIL
(1) Acquirer								
a) Acquirer	NIL	NIL	15,43,800	26.01	15,43,000	26.00	30,86,800	52.01
b) PAC's	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total 2(a+b)	NIL	NIL	15,43,800	26.01	15,43,000	26.00	30,86,800	52.01
(2) Parties to agreement other than (1) (a) & (2)	15,43,800	26.01	(15,43,800)	(26.01)	NIL	NIL	NIL	NIL
(3) Public (other than parties to agreement,								

acquirer & PACs)									
a) FIs/MFs/FIIs/ Banks, FIs (Indicate names)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Others	43,30,700	72.98	NIL	NIL	(14,83,000)	(24.99)	28,47,700	47.99	
(Indicate the total number of shareholders in "Public category)									
Total (4) (a+b)	43,30,700	72.98	NIL	NIL	(14,83,000)	(24.99)	28,47,700	47.99	
GRAND TOTAL (1+2+3+4)	59,34,500	100.00	NIL	NIL	NIL	NIL	59,34,500	100.00	

*Goyal Associates Limited, named in the Promoter/Promoter Group, in the table above, is not a party to the Share Sale / Purchase Confirmation and is eligible to participate in the Offer. Hence, the offer size is calculated to include the 60,000 shares held by it.

Note: Number of Shareholders under Public category as on November, 8, 2013 is 269.

Details of Compliance Officer:

Mr. Manoj Kumar
701, Arunachal Building,
19, Barakhamba Road,
Connaught Place,
New Delhi-110001
Tel.: 011-43571040
Fax: 011-43571047

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

- (1) This Offer is pursuant to a direct acquisition resulting from a Share Sale/Purchase Confirmation entered on October 28, 2013 between the Acquirer and each of the Sellers (not belonging to the promoter / promoter group of the Target Company) separately.
- (2) Since there has been no trading in the equity shares of the Target Company on any of the Stock Exchanges in the last one year, the equity shares of the Target Company are not falling under the definition of "frequently traded shares" under regulation 2(1) (j) of the SEBI (SAST) Regulations and therefore the Offer Price has been determined taking into account the parameters as set out under regulation 8 (2) of the SEBI (SAST) Regulations, as given under (4) below.
- (3) The Offer Price of Rs. 5.50 (Rupees Five and Paise Fifty only) per Equity Share is justified in terms of regulations 8(2) of the SEBI (SAST) Regulations, in view of the following:

Sr. No.	Particulars	Amount
a)	Negotiated Price under the Share Sale Confirmation	: 2.25
b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirer or by any Person Acting in Concert with him, during 52 weeks immediately preceding the date of PA	: Not Applicable

c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by any Person Acting in Concert with him, during 26 weeks immediately preceding the date of the PA	:	Not Applicable
d)	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of public announcement as traded on BSE (As the maximum volume of trading in the shares of the Target Company is recorded on BSE during such period)	:	Not Applicable
e)	Other Financial Parameters	:	for FY March 31, 2013
	(a.) Book Value per Equity Share (Rs.)	:	10.61
	(b.) Earnings per Equity Share Rs.)	:	0.01
	(c.) Return on Net worth (%)	:	0.02
	(d.) Industry Average P/E Multiple*	:	10.10

* (Source: Capital Market, October 14-27, 2013, Vol. XXVIII/17, Industry: Finance & Investments)

The Fair Value of the Target Company is Rs. 5.34 (Rupee Five and Paise Thirty Four Only) per share as certified vide Valuation Report dated October 25, 2013 issued by M/s. RMA & Associates, Chartered Accountants (Registration No. 000978N) having office at 48, UG-2, Hasanpur, I.P. Extension, Delhi-110092; Tel.: 011-45261214; Fax: 011-22248165, E-mail: rma.ca12@gmail.com.

- (4) In view of the parameters considered and presented in table above and the Fair Value Certificate issued by the Chartered Accountants, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 5.50 (Rupees Five and Paise Fifty only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- (5) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- (6) In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will stand revised equal to or more than the highest price paid for such acquisition in terms of regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer will not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- (7) If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six (26) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty (60) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares whether by way of bulk deals, block deals or in any other form.
- (8) The Acquirer is permitted to revise the Offer Price upward at any time up to 3 working days prior to the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. If there is any such upward revision in the Offer Price by the Acquirer or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer for all the shares validly tendered in the Offer.
- (9) As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

- (10) In the event that the number of Equity Shares validly tendered by the Public Shareholders of the Target Company under the Offer is higher than the Offer Size, the Equity Shares received from the public shareholders shall be accepted on a proportionate basis, in consultation with the Manager to the Offer.

6.2 DETAILS OF FIRM FINANCIAL ARRANGEMENTS

- (1) The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of upto 15,43,000 Equity Shares at a price of Rs. 5.50 (Rupees Five and Paise Fifty only) per Equity Share is Rs. 84,86,500/- (Rupees Eighty Four Lakhs Eighty Six Thousand Five Hundred only) ("Maximum Consideration").
- (2) In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in the name & style of "GASVNNL-OPEN OFFER-ESCROW" with HDFC Bank Limited, Manekji Wadia Building, Ground Floor, Nanik Motwani Marg, Fort, Mumbai - 400 001, bearing account number 00600350119946, and deposited an amount of Rs. 34,00,000/- (Rupees Thirty Four Lacs only), in cash, being 40% of the Maximum Consideration payable under the Offer.
- (3) The Acquirer has empowered the Manager to the Offer i.e. Quintessence Enterprises Private Limited to operate and to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- (4) The Acquirer has adequate financial resources and has deposited the amount equivalent to 40% of the Maximum Consideration through its own Networth/Internal Accruals and no funds are borrowed from banks or financial institution for the purpose of this Offer by the Acquirer. However, the Acquirer has entered into an Inter Corporate Deposit Agreement with B. G. Jain Investments Private Limited, a company incorporated under Company's Act, 1956 with RoC Ahmedabad, on October 30, 2013 for an amount of Rs. 75,00,000/- to meet the Open Offer obligations. Mr. Virendra Bapna, Proprietor of M/s V S Bapna & Associates (Membership No. 405027), Chartered Accountants, (FRN: 131079W), having office at 306, Dalamal Chambers, Behind Aayakar Bhavan, New Marine Lines, Mumbai-400020; Tel.: 022-22074889; Fax No: 022-22081587 vide certificate dated October 26, 2013 have confirmed that sufficient resources are available with the Acquirer for fulfilling the obligations under this 'Offer' in full.
- (5) Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that the funds / money are in place to fulfil the Open Offer obligations.
- (6) In case of any upward revision in the Offer Price or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirer prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

- (1) This Offer is not conditional upon any minimum level of acceptance by the shareholder(s) of the Target Company.
- (2) The Offer is subject to the terms and conditions set out in this LoF, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- (3) The Letter of Offer together with the Form of Acceptance and Transfer Deed (for Shareholders holding Equity Shares in the physical form) is being mailed to those Shareholders of the Target Company whose names appear on the Register of Members of the Target Company and to the Beneficial Owners of the Equity Shares of the Target Company whose names appear as

beneficiaries on the beneficial record of the respective depositories, at the close of business on the Identified Date i.e. December 06, 2013 (Friday). Owners of Equity Shares who are not registered as Shareholder(s) are also eligible to participate in the Offer at any time prior to the Date of Closure of the Offer

- (4) Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- (5) Eligible persons can write to the Registrar / Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the Date of Closure of the Offer i.e. January 03, 2014 (Friday). Alternatively, the Letter of Offer along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
- (6) This Offer is subject to the receipt of the statutory and other approvals as mentioned under paragraph 'Statutory Approvals' of this Letter of Offer. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- (7) 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) The Public Shareholders who tender their Equity Shares under the Open Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends, bonus and rights declared thereafter.
- (9) The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The Public Shareholders are advised to adequately safeguard their interest in this regard.
- (10) Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer prior to the date of Closing of the Offer.
- (11) Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- (12) In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

7.2 LOCKED-IN SHARES

As on date, the Target Company does not have any Equity Shares under lock-in period.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

All the shareholders (registered or unregistered) of the shares of the Target Company (except the Acquirer and Sellers) who own Shares anytime before the Date of Closure of the Offer, i.e. January 03, 2014 (Friday) are eligible to participate in the Offer.

7.4 STATUTORY APPROVALS

- (1) The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.
- (2) As on the date of this DPS, there are no other statutory approvals and/ or consents required. However, the Offer would be subject to all statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.
- (3) The Acquirer, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- (4) In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- (5) No approval is required from any bank or financial institutions for this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

- (1) The Acquirer has appointed Mas Services Limited as the Registrar to the Offer.
- (2) The following centre of the Registrar would be accepting the documents by Hand Delivery /Regd. Post/Speed Post/Courier as specified:

Name & Address	Contact Person	Mode of Delivery
Mas Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi-110 020 Tel.: +91-11-26387281/82/83 Fax: +91-11-26387384; E-mail: info@masserv.com	Mr. N K Rastogi	Hand Delivery / Registered Post / Speed Post / Courier

- (3) Shareholders who wish to tender their equity share pursuant to the Offer will be required to submit the duly completed Form of Acceptance cum acknowledgement, original Share Certificate(s), valid Transfer Deed(s) duly signed and witnessed and other documents as may be specified in the Letter of Offer, to the Registrar to the Offer either by Registered Post/Speed Post/Courier, at their own risk or by hand delivery so as to reach on or before the closing of the business hours on the Date of Closure of the Offer i.e. January 03, 2014 (Friday). The documents can be tendered at the above address as per the schedule and mode mentioned in the table given below:

Mode of Tendering	Day*	Timing
By Hand Delivery	All Working Days (Monday – Friday)	11.00 AM to 1.00 PM & 2.00 PM to 4.00 PM
	Saturdays	11.00 AM to 2.00 PM
By Registered Post / Speed Post / Courier	All Working Days (Monday – Friday)	10.00 AM to 6.30 PM
	Saturdays	10.00 AM to 2.00 PM

* Hand Delivery and Post / Courier will not be accepted on Sundays and Public Holidays

- (4) The Target Company is presently having connectivity with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").
- (5) The Registrar to the Offer, Mas Services Limited, has opened a Depository Escrow Account with Central Depository Services (India) Limited ("CDSL") for receiving equity shares during the Tendering Period from eligible shareholders who hold equity shares in demat form.
- (6) The beneficial owners and shareholders holding shares in the dematerialized form, will be required to send their Form of Acceptance and other documents as may be specified in the Letter of Offer to the Registrar to the Offer either by Registered Post / Courier, at their own risk, or by Hand Delivery on weekdays, so as to reach to the Registrar to the Offer, on or before the Date of Closure of the Offer, i.e. January 03, 2014 (Friday) along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the depository participant ("DP"), in favour of "GASVNNL-OPEN OFFER-MAS ESCROW " ("Depository Escrow Account") filled in as per the instructions given below:

DP Name	:	Omkam Capital Markets Private Limited
DP ID	:	12075400
Client ID	:	00003589
Depository	:	CDSL

Shareholders having their beneficial account with National Securities Depository Limited ("NSDL") have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with CDSL.

- (7) **Form of Acceptance, Share Certificate(s), Share Transfer Form(s), and other documents, if any should be sent only to the Registrar to the Offer, at the address mentioned above and should not be sent to the Manager to the Offer or the Acquirer or the Target Company.**
- (8) In case (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders (c) owner of the shares who have sent the shares to the Target Company for transfer, a consent to the Registrar to the Open Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Open Offer on or before 6.30 p. m. upto the Date of Closure of the Offer i.e. January 03, 2014 (Friday). Such shareholders can also obtain the Letter of Offer from the Registrar to the Open Offer by giving an application in writing to that effect.
- (9) In case of non-receipt of the Letter of Offer and holding the shares in demat form, may send the application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, DP Name, DP ID, Beneficiary Account Number and a photocopy of the delivery instruction in 'Off-market' mode or counterfoil of the delivery instruction in 'Off-market' mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the Date of Closure of the Offer i.e. January 03, 2014 (Friday).
- (10) The Shareholders of the Target Company who have sent their Equity Shares for transfer should submit, Form of Acceptance duly completed and signed, copy of the letter sent to the Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form.
- (11) The Shareholders who have sent the shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the depository account should be received on or before the closing of the business hours on the Date

of Closure of Offer i.e. January 03, 2014 (Friday), else the Form of Acceptance, in respect of dematerialized Equity Shares not credited to the special depository account, is liable to be rejected.

- (12) No indemnity is needed from unregistered shareholders.
- (13) Where the number of Equity Shares surrendered by the shareholders are more than the Equity Shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of the Target Company is 100 (Hundred) Shares.
- (14) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations.
- (15) The consideration to those shareholders whose shares have been accepted will be made through a crossed Demand Draft/Pay Order or through Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), National Electronic Clearing Services ('ECS'), at specified centres where clearing houses are managed by the Reserve Bank of India within 10 working days of the expiry of the tendering period. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/ECS are requested to give the authorization for the same in the Form of Acceptance and enclose a photocopy of cheque along with the Form of Acceptance.
- (16) Such payments through account payee cheques/demand drafts will be sent by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner.
- (17) For those shareholders, who have opted for physical mode of payment and shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/ incorrect bank account details, payment consideration will be made by crossed account payee Cheques/Demand Drafts. Such considerations in excess of Rs. 1,500/- or unaccepted Share Certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post/speed post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder/unregistered owner. The Acquirer is required to deduct tax at source, as may be applicable. All dispatches involving payment of a value upto Rs. 1,500/- will be made under certificate of posting at the shareholders sole risk.
- (18) For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct Credit due to technical errors or incomplete/incorrect bank account details or due to unavoidable reasons, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.
- (19) The bank account details for DC/NEFT/RTGS/NECS will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the Form of Acceptance.
- (20) Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. Equity Shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DP's when transferred by the Registrar to the Offer.

(21) The Registrar to the Offer will hold in trust the Equity Shares and share certificate(s), Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted Equity Shares / share certificates are dispatched / returned.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the shareholders of Target Company at the office of the Manager to the Offer, Quintessence Enterprises Private Limited, Admin Office: 8-2-603/B/33/A/9, B-201, Zahera Nagar, Road No 10, Banjara Hills, Hyderabad - 500034, on any day (except Saturdays, Sundays and public holidays) between 10.30 AM to 2.00 PM from the Date of Opening of the Offer till the Date of Closure of the Offer.

- (i.) Copies of Share Sale/Purchase confirmation dated October 28, 2013, entered into between the Acquirer and each of the Sellers separately, which triggered this Open Offer.
- (ii.) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company
- (iii.) Annual Reports of the Target Company for the financial years ended March 31, 2013, March 31, 2012, March 31, 2011 and Un-audited but Certified Financials for the period ended June 30, 2013.
- (iv.) Memorandum & Articles of Association along with Certificate of Incorporation and Audited Annual Reports for the financial years ended March 31, 2013, March 31, 2012, March 31, 2011 and Un-audited but Certified Financials for the period ended September 30, 2013 of the Acquirer Company i.e. Donjon Financial Services Private Limited.
- (v.) Chartered Accountants' Certificate(s) dated October 26, 2013 certifying the Net worth of the Acquirer.
- (vi.) Chartered Accountant's letter dated October 26, 2013 certifying that the Acquirer has firm and adequate financial resources to meet the financial obligations under the Open Offer.
- (vii.) Letter from HDFC Bank Limited dated October 31, 2013 confirming the amount kept in the Escrow Account.
- (viii.) Copy of the confirmation from Mas Services Limited regarding the opening of Special Depository Account for the purpose of the Offer.
- (ix.) Copies of the Public Announcement dated October 28, 2013 & Detailed Public Statement dated November 05, 2013.
- (x.) Copy of the recommendation made by the Target Company's Board as required in terms of Regulation 26(7) of SEBI (SAST) Regulations
- (xi.) Copy of the observation letter no [•] dated [•] received from SEBI.

10. DECLARATION BY THE ACQUIRER

The Acquirer, Donjon Financial Services Private Limited and its Directors, accept full responsibility, jointly and severally, for the information contained in this Letter of Offer, including the Form of Acceptance cum Acknowledgement and also for ensuring the compliance with the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations.

The Acquirer, has made all reasonable inquiries, accepts responsibility and confirms that this Letter of Offer is in compliance with the SEBI (SAST) Regulations, and that it 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.

The Manager to the Offer hereby states that the person(s) signing this Letter of Offer is the Acquirer / duly authorized person of the Acquirer.

Signed for and on behalf of Board of Directors of

Donjon Financial Services Private Limited

Sd/-
Director

Place: Mumbai

Date: November 09, 2013

Enclosures:

- (1) Form of Acceptance cum Acknowledgement
- (2) Blank Share Transfer Deed(s)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to Registrar to the Offer, Mas Services Limited, at their address given in the Letter of Offer as per the mode of delivery mentioned in the Letter of Offer)

From:

Folio No. /DP ID No. /Client ID No.:

Name:

Address:

OFFER OPENS ON:	December 20, 2013 (Friday)
OFFER CLOSSES ON:	January 03, 2014 (Friday)

Tel No:

E-mail:

Fax No:

To

Mas Services Limited,

(Unit-GASVNNL-Open Offer)

T-34, 2nd Floor,

Okhla Industrial Area, Phase - II,

New Delhi-110 020

Dear Sir,

Sub: Open Offer to acquire upto 15,43,000 Equity Shares of Rs. 10/- each, representing 26% of paid up and Voting Share Capital of Goyal Achal Sampatti Vikas and Niyojan Nigam Limited ('GASVNNL' or the 'Target Company') at a price of Rs. 5.50 per equity share by Donjon Financial Services Private (hereinafter referred as 'Acquirer').

I/We refer to the Letter of Offer dated November 09, 2013 for acquiring the Equity Shares held by me/us in **Goyal Achal Sampatti Vikas and Niyojan Nigam Limited**. I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

FOR EQUITY SHARES HELD IN PHYSICAL FORM

I/We, hold the following Equity Shares and accept the Offer and enclose the original Share Certificate(s) and duly signed Transfer Deed(s) in respect of my/our Equity Shares as detailed below:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
1.					
2.					
3.					
Total No. of Shares					

(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)

I / We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

FOR EQUITY SHARES HELD IN DEMAT FORM

I / We, holding the equity shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-Market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/ our shares as detailed below:

DP Name	DP ID	Client ID	No. of Shares	Name of Beneficiary

I / We have executed an "Off-Market" transaction for crediting the shares via

- A delivery instruction from my account with NSDL
 An inter-depository delivery instruction from my account with CDSL

To the Special Depository Account named 'GASVNNL-OPEN OFFER-MAS ESCROW' with the following particulars:

DP Name	:	Omkam Capital Markets Private Limited
DP ID Number	:	12075400
Client ID Number	:	00003589
ISIN	:	INE408L01014
Market	:	Off-Market
Depository	:	Central Depository Services (India) Limited ("CDSL")

I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer dispatch the purchase consideration as mentioned in the Letter of Offer. I / We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I / We confirm that the Equity Shares of the Target Company, which are being tendered herewith by me / us under this Open Offer, are free from liens, charges and encumbrances of any kind whatsoever and such Shares, when acquired by the Acquirer will be acquired free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends, bonus and rights declared thereafter.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares of the Target Company, under the Income Tax Act, 1961. I/We are not debarred from dealing in Equity Shares of the Target Company.

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 / Registrar to the Offer and in terms of the said Letter of Offer. 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, without specifying the reason thereof.

I / We authorize the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post / Speed Post as may be applicable at my / our risk, the draft / cheque, in full and final settlement of the amount due to me / us and / or other documents or papers or correspondence to the sole / first holder at the address mentioned below. In case I / we have tendered my Shares in dematerialised form, I / we authorize Acquirer and the Registrar to the Open Offer and the Manager to the Open Offer to use my details regarding my address and bank account details as obtained from my depository participant for the purpose of mailing the aforementioned instruments.

The Permanent Account Number (PAN) allotted under the Income Tax Act, 1961 is as under.

	1 st Holder	2 nd Holder	3 rd Holder
PAN			

I/We authorise the Acquirer to send payment consideration by electronic mode or physical mode as per the option selected. In cases where the payment consideration is to be done in physical mode, the cheque / demand draft / pay order, in settlement of the amount and excess share certificate(s), if any, will be sent by registered post / speed post 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 the Target Company.

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

Electronic Mode: or **Physical Mode:**

So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/ sole shareholder and the consideration will be payable by way of Electronic Mode/ cheque / demand draft / pay order will be drawn accordingly. In order to receive payment consideration through Electronic mode, the shareholders are requested to compulsorily provide their following bank details:

Name of the Bank: _____	Branch /Address: _____										

Account No.: _____	Savings /Current/ Others (please specify)										

I/We want to receive the payment through NECS <input type="checkbox"/> RTGS <input type="checkbox"/> NEFT <input type="checkbox"/>											
In case of ECS, 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank):											
<table border="1" style="width: 100%; height: 20px;"> <tr> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> </tr> </table>											
In the case of RTGS/NEFT, 8 digit code number issued by the Bank											
<table border="1" style="width: 100%; height: 20px;"> <tr> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> <td style="width: 12.5%;"></td> </tr> </table>											

Yours faithfully,

Signed & Delivered:

	Full Name	Signature
First / Sole Holder		
Second Holder		
Third Holder		

Note: In case of joint holdings, all must sign. Corporations must affix its common seal and attach herewith the necessary Board Resolution.

Place:

Date:

----- Tear along this line -----

ACKNOWLEDGEMENT SLIP

**Mas Services Limited,
(Unit-GASVNNL-Open Offer)**

T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi-110 020

Tel.: +91-11-26387281/82/83; Fax: +91-11-26387384; E-mail: info@masserv.com

Received from Mr. / Ms. / Smt: _____

Address: _____

Form of Acceptance-cum-Acknowledgement for _____ Shares along with:

Physical Shares: _____ Share Certificate(s) along with _____ number of Transfer Deed(s) under Folio Number (s) _____

Demat Shares: Copy of delivery instruction from DP ID _____ Client ID _____

(Tick whichever is applicable)

Stamp of Registrar to the Offer:		Signature of the Official:		Date of Receipt:	
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All future correspondence, if any, should be addressed to the Registrar to the Open Offer at their address quoting your Folio No. / DP ID and Client ID.