

GOYAL ACHAL SAMPATTI VIKAS AND NIYOJAN NIGAM LIMITED

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Recommendation of the Committee of Independent Directors (IDC), on the Open Offer to the Shareholders of the Goyal Achal Sampatti Vikas and Niyojan Nigam Limited ('GASVNNL' or 'Target Company') by Donjon Financial Services Private Limited ('Acquirer') for acquisition of upto 15,43,000 fully paid-up equity shares, under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ['SEBI (SAST) Regulations'].

1.	Date of the Meeting	February 11, 2014
2.	Name of the Target Company ('TC')	Goyal Achal Sampatti Vikas and Niyojan Nigam Limited
3.	Details of the Offer pertaining to TC	The Open Offer is being made by the Acquirer to the equity shareholders of GASVNNL, other than the Sellers, and Promoters / Promoter Group, for acquiring upto 15,43,000 fully paid up Equity Shares of ₹ 10/- each, representing 26% of the Voting Share Capital, at a price of ₹ 8.06/- (Rupees Eight and paise Six only) per share in terms of Regulations 3(1) & 4 of SEBI (SAST) Regulations.
4.	Name(s) of the Acquirer and PAC with the Acquirer	The Acquirer is Donjon Financial Services Private Limited. There is no Person Acting in Concert with the Acquirer.
5.	Name of the Manager to the Offer	Quintessence Enterprises Private Limited 8-2-603/B/33/A/9, B-201, Zahera Nagar, Road No. 10, Banjara Hills, Hyderabad - 500034.
6.	Members of the Committee of Independent Directors (IDC)	1. Mr. Soban Singh Aswal, Chairman 2. Mr. Manoj Kumar Jain
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	All the IDC Members are Independent & Non-Executive Directors and do not hold any equity share in the Target Company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have done any trading in Equity shares/other securities of the TC since their appointment as Director.
9.	IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract/relationship), if any	None of the IDC Members have any relationship with the Acquirer.
10.	Trading in the Equity shares/other securities of the Acquirer by IDC Members	Not Applicable
11.	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	IDC is of the opinion that the Offer is fair and reasonable.
12.	Summary of reasons for recommendation	IDC has evaluated the PA, DPS, LoF issued/submitted by Quintessence Enterprises Private Limited (Manager to the Offer) for and on behalf of Acquirer and believes that the Offer Price, being offered by the Acquirer, of ₹ 8.06 per Equity Share is fair and reasonable, in the light of the following: <ul style="list-style-type: none">The equity shares of the TC are not frequently traded on Stock Exchanges within the meaning of the Regulation 2(1)(j) of SEBI (SAST) Regulations.The Fair Value is calculated as at March 31, 2004 as there was a violation of Regulation 11(1) of SEBI (SAST) Regulations, 1997 by the erstwhile promoters of the Company. The Fair Value of the Company as at March 31, 2004 is arrived at ₹ 4.16 per Equity Share of TC as per the Valuation Report dated January 08, 2014 issued by M/s. RMA & Associates, Chartered Accountants, Delhi. To this value an interest @ 10% p.a. has been added for the period of violation to arrive at the offer price.
13.	Details of Independent Advisors, if any	Nil
14.	Any other matter(s) to be highlighted	Nil

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 SEBI (SAST) Regulations.

For Goyal Achal Sampatti Vikas and Niyojan Nigam Limited

Place : Delhi
Date : February 11, 2014

Sd/
Mr. Soban Singh Aswal
Chairman-IDC

PRESSMAN