

# OFFER OPENING PUBLIC ANNOUNCEMENT

In terms of Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the attention of Shareholders of **Goyal Achal Sampatti Vikas and Niyojan Nigam Limited**

Registered Office: 701, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi-110001

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This Offer Opening Public Announcement is being issued by **Quintessence Enterprises Private Limited** ('Manager to the Offer') on behalf of **Donjon Financial Services Private Limited** (hereinafter referred to as 'Acquirer') pursuant to and in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations, 2011') in respect of the Open Offer for acquisition of upto 15,43,000 Equity Shares of ₹ 10 each, constituting 26% of the Voting Share Capital, from the shareholders, other than the Sellers, Acquirer and Promoter/Promoter Group, of **Goyal Achal Sampatti Vikas and Niyojan Nigam Limited** (hereinafter referred to as the 'GASVNNL' or 'Target Company'). The Detailed Public Statement ('DPS') and Corrigendum with respect to the aforementioned Offer was published on November 05, 2013 & February 07, 2014 respectively in all editions of **Financial Express (English)** and **Jansatta (Hindi)**.

Capitalized terms used in this Public Announcement but not defined shall have the same meaning as assigned in the PA, DPS and LoF.

- There has been an upward revision in the Offer Price from ₹ 5.50 per equity share to ₹ 8.06 per equity share. The revision in the Offer Price was pursuant to violation of Regulation 11(1) of SEBI (SAST) Regulations, 1997 in the year 2004 by the promoters of GASVNNL for not making an open offer due to increase in the percentage of 'Promoters' Shareholding on account of forfeiture of shares by non-promoter shareholders.
- The Acquirer has entered into Inter Corporate Deposit Agreement with B. G. Jain Investments Private Limited, on October 30, 2013, for an amount of ₹ 75,00,000/- and a supplementary agreement for an amount of ₹ 50,00,000 entered on January 02, 2014 in lieu of the revision in the Offer Price to meet the Open Offer obligations in full.
- The Committee of Independent Directors ('IDC') of the Target Company is of the view that the Offer Price is fair and reasonable, in the light of the following:
  - The equity shares of the Target Company are not frequently traded on Delhi Stock Exchange Limited (DSE), Ahmedabad Stock Exchange Limited (ASE), Madhya Pradesh Stock Exchange Limited (MPSE), Jaipur Stock Exchange Limited (JSE) within the meaning of the Regulation 2(1)(j) of SEBI (SAST) Regulations, 2011.
  - The Book Value per Equity Share of the TC as per the Audited Financial Statements as on March 31, 2013 is ₹10.61/-.
  - The Fair Value per Equity Share of TC, as on March 31, 2004, considered due to the violation of Regulation 11(1) of SEBI (SAST) Regulations, as explained above, is ₹ 4.16 per Equity Share as per the Valuation Report dated January 08, 2014 issued by M/s. RMA & Associates, Chartered Accountants, Delhi. An interest @ 10% per annum was calculated on the fair value of ₹ 4.16 per share for the period of violation till a day prior to the date of the Public Announcement which is ₹ 3.90 (Rupees three and ninety paise only) per share. Hence, the offer price was arrived at ₹ 4.16 plus interest of ₹ 3.90 aggregating to ₹ 8.06 (Rupees Eight and Six Paise only) per share.

The recommendation of the Independent Directors Committee was published on February 12, 2014 in all the news papers in which the DPS was published.

- There has been no Competitive Bid to this Offer.
- The dispatch of the Letter of Offer ('LoF') dated February 06, 2014 to the Shareholders who hold the Shares of the Target Company as on the Identified Date was completed on Friday, February 07, 2014.
- A copy of the LoF along with Form of Acceptance cum Acknowledgement ('Form of Acceptance') is also available on Securities and Exchange Board of India ('SEBI') website (<http://www.sebi.gov.in>). Registered/Unregistered Shareholders, if they so desire may also apply by downloading such forms from the website. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details, so as to reach the Registrar to the Offer, **Mas Services Limited, at their Registered Office address at T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area, Phase-II, New Delhi-110020**, on or before the closing of the business hours on the Date of Closure of the Offer i.e. March 03, 2014 (Monday):
  - In case of Physical Shares:** Name, Address, Distinctive Numbers, Folio Nos., Number of Shares tendered together with the original Equity Share certificate(s), valid Transfer Deeds with the details of the buyer kept blank.
  - In case of Dematerialized Shares:** Name, Address, Number of Equity Shares held, Number of Equity Shares tendered, DP Name, DP ID, Beneficiary Account Number and a photocopy or counterfoil of the delivery instructions in "Off market" mode, duly acknowledged by the Beneficial Owners Depository Participant, in favour of the Special Depository Account mentioned below:

DP Name	:	Omkam Capital Markets Pvt. Ltd
DP ID Number	:	12075400
Client ID Number	:	00003589
Account Name	:	GASVNNL-OPEN OFFER-MAS ESCROW
Depository	:	Central Depository Services Limited (CDSL)

- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer had been submitted to SEBI on November 11, 2013 (Monday). We have received the final comments, in terms of Regulation 16(4) of the SEBI (SAST) Regulations, 2011; from SEBI vide its letter dated January 28, 2014, which have been incorporated in the LoF.
- There are no statutory approvals required to acquire equity shares that are validly tendered pursuant to this Open Offer other than those mandated by RBI under the FEMA, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.
- Schedule of Activities pertaining to Open Offer is set forth below:**

Nature of Activity	Revised Schedule
	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, January 31, 2014
Latest date by which SEBI's observations will be received	Wednesday, January 29, 2014
Last date by which the Letter of Offer will be dispatched to the Shareholders' (except the Sellers) as on the identified date	Friday, February 07, 2014
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Wednesday, February 12, 2014
Date of public announcement for Opening the Offer	Thursday, February 13, 2013
Date of Commencement of the Tendering Period (Offer opening date)	Friday, February 14, 2014
Date of Closing of the Tendering Period (Offer closing date)	Monday, March 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	Tuesday, March 18, 2014

\* Date falling on the 10<sup>th</sup> working day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent.

**For and on behalf of the Donjon Financial Services Private Limited (the Acquirer):**

**ISSUED BY 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. Tel. No.: +91-040-65528262

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