

OFFER LETTER TO THE EQUITY SHAREHOLDERS OF G.N.G. INVESTMENT LIMITED FOR DELISTING OF EQUITY SHARES PURSUANT TO REGULATION 27(2) UNDER CHAPTER VII (SPECIAL PROVISIONS FOR SMALL COMPANIES) OF SEBI (DELISTING OF EQUITY SHARES) REGULATIONS, 2009

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you seek any clarification/information in connection with this Offer Letter please consult Manager to the Offer

VIVRO FINANCIAL SERVICES PRIVATE LIMITED

MANAGER TO THE OFFER

"Vivro House" 11- Shashi Colony, Opp. Suvidha Shopping Centre,
Paldi, Ahmedabad – 380007

Tel. : 079-2665 0670 Fax : 079-2665 0570

Email Id : investors@vivro.net Contact Person: Ms. Shashi Singhvi

March 29, 2014

Dear Shareholder(s),

Offer Letter from Mr. Kiran Gupta and Mr. Manish Gupta, Promoters of G.N.G. Investment Limited ("the Company") / Acquirers, residing at 'Shri Ambica' 1, Sardar Patel Nagar, Ellisbridge, Ahmedabad – 380006, inviting consent to the proposed Delisting of Equity Shares of the Company ("Delisting Proposal") from Ahmedabad Stock Exchange Limited ("ASEL") and exit offer to tender your fully paid-up Equity Shares of Rs.10/- each of the Company at an exit price of Rs. 67/- per Equity Share under the Delisting Proposal.

As you are aware that the Equity Shares of the Company are listed only at ASEL and the Company intends to delist its Equity Shares from ASEL in compliance with applicable rules/regulations in this regard. We, as the Promoters of the Company wish to provide you an exit opportunity pursuant to Regulation 27(2) under Chapter VII (Special Provisions for Small Companies) of SEBI (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") and have appointed Vivro Financial Services Private Limited as Merchant Banker/Manager to the Offer.

The total paid-up Equity Share Capital of the Company is Rs. 1,29,94,500/- which consists of 12,99,450 Equity Shares of Rs. 10/- each. The Promoters and Promoters' Group are holding 12,76,200 Equity Shares of Rs.10/- each representing 98.21% of the total paid-up Equity Share Capital and 135 public shareholders are holding 23,250 Equity Shares of Rs. 10/- each representing 1.79% of the total paid-up Equity Share Capital of the Company.

The Company is entitled to delist its Equity Shares from ASEL where its Equity Shares are listed, provided an exit opportunity has been given to the public shareholders and subject to their prior approval under the Delisting Regulations. The shareholders of the Company have approved Delisting of Equity Shares from ASEL through the postal ballot mechanism. The postal ballot was conducted in compliance with the provision of Regulation 8(1)(b) of the Delisting Regulations and in accordance with the applicable provisions of the Companies Act, 1956 and Companies (Passing of the Resolution by Postal Ballot) Rules, 2011. All the votes cast by public shareholders under the postal ballot mechanism were in favour of the Delisting Proposal.

The public shareholders have been given an exit offer price of Rs.67/- per Equity Share.

Justification of Exit Offer Price :

The aforesaid exit offer price of Rs.67/- per Equity Share has been decided in consultation with Manager to the Offer, based on the valuation report issued by M/s Kashiparekh & Associates, Chartered Accountants, Akshay Apartments, Old High Court Lane, Ashram Road, Ahmedabad – 380009, Firm Regn. No. 104900W, dated November 26, 2013.

Rationale for making the Delisting Offer :

- The shares of the company are in physical form and are not traded on ASEL for last several years.
- The Acquirers believe that the delisting of the Equity Shares is in the interest of the public shareholders of the Company as it will provide them with an exit opportunity at a price arrived at as per Regulation 15(3) of the Delisting Regulations.
- The proposed offer will eliminate unnecessary administrative cost to the Company.

In view of above, We, Mr. Kiran Gupta and Mr. Manish Gupta, the Promoters of the Company propose to acquire equally, all the Equity Shares from the public shareholders representing 1.79% of total Equity Share capital by giving an exit opportunity at Rs.67/- per Equity Share as determined in consultation with Manager to the Offer and delist the Equity Shares from ASEL.

Tendering of Equity Shares :

The shareholder(s) who wish to avail the offer should complete the application form in accordance with the instructions given thereby and submit the same alongwith the accompanying share transfer deed duly completed in all respects and original share certificate(s) by hand delivery or by registered post/courier to any of the below mentioned address by April 23, 2014.

Manager to the Offer
VIVRO FINANCIAL SERVICES PRIVATE LIMITED
"Vivro House" 11- Shashi Colony,
Opp. Suvidha Shopping Centre,
Paldi, Ahmedabad – 380007
Tel. : 079-2665 0670 Fax : 079-2665 0570

OR

The Company
G.N.G. INVESTMENT LIMITED
"Shri Ambica",
1, Sardar Patel Nagar,
Ellisbridge, Ahmedabad- 380006
Tel. : 079-30082110 Fax : 079- 26568967

The Manager to the Offer/ The Company shall hold in trust the share certificate(s) and share transfer deed until the consideration payable or the unaccepted share certificate(s) have been dispatched to the shareholder(s) concerned.

Pre-condition for acceptance of Delisting offer :

Please note that in terms of Regulation 27(3)(d) of the Delisting Regulations, the Company can delist the shares only on receipt of positive consent in writing, from at least 90% of the public shareholders to the Delisting Proposal and have consented either to sell their Equity Shares at the exit price offered by the Promoters or to remain as a holder of the Equity Shares, even if the Equity Shares are delisted from ASEL. Your consent for dispensing with the exit price discovery through the Book Building method is also sought. In case, you have a positive consent for Delisting of Equity Shares from ASEL and for dispensing with the exit price discovery through the Book Building method, please mention the same in the enclosed Application Form for Offer. If you wish to tender the shares, you are required to send the Application Form for Offer alongwith original share certificate(s) and share transfer deed duly completed in all respects.

In case, we do not obtain the requisite positive consent from the public shareholders, then the original share certificate(s) and share transfer deed shall be returned to the registered shareholder(s).

Settlement :

The payment for accepted shares will be made by us within 15 working days from the date of closure of this offer by way of Pay Order/Demand Draft and will be dispatched to the shareholder by registered post. The consideration shall be drawn in favour of the sole or the first named shareholder (in case of joint holders).

Offer Period :

You may tender your application form alongwith the requisite documents at the above mentioned address on all working days during normal working hours (excluding public holidays) from April 09, 2014 to April 23, 2014 (both days inclusive).

Important Dates of the Delisting Offer :

Offer Open date	April 09, 2014
Offer Closure Date	April 23, 2014
Last date of payment	May 07, 2014

Yours Sincerely,
Sd/-
Kiran Gupta
Manish Gupta
Acquirers

Encl : a. a.

INSTRUCTIONS:

1. A shareholder desiring to exercise his/her consent is requested to complete the enclosed Application Form for Offer (**the Form**), in all respects and send the same by hand delivery or by registered post/courier / speed post to the aforesaid given address on or before April 23, 2014.
2. The positive/negative consent received otherwise than on the Form, shall not be considered valid.
3. The Form shall be completed and signed by the shareholder. In case of joint holders, the Form should be signed by all the shareholders in the order of their holding. The signature should match with the specimen signature registered with the Company. The Form shall be rejected if the signature on the Form does not match with the specimen signature registered with the Company. The Form incomplete in any manner whatsoever shall be liable to be rejected.
4. Where the Form has been signed by an authorized representative of a Body Corporate, a certified copy of the Board Resolution authorizing the signatory to execute and sign the Form should be attached. A shareholder may sign the Form through an Attorney appointed specially for this purpose, in such case an attested true copy of the Power of Attorney should be attached to the Form.
5. In case of the death of the sole holder, a nominee / legal heir may send the Application Form alongwith the requisite documents and the duly attested copy of the death certificate of the sole shareholder. In case of death of first/joint holder, a duly attested copy of the death certificate should be attached by the joint shareholder.
6. The shareholders providing positive consent to the offer and opting to tender the shares under this offer are required to send the completed Form alongwith physical share certificate(s), share transfer deed duly completed in all respects and any other requisite documents.

DRAFT

**APPLICATION FORM FOR OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

Unless the context otherwise requires, capitalized expressions in this form have the same meaning as defined in the Offer Letter dated March 29, 2014 for acquiring Equity Shares of G.N.G. Investment Limited ("the Company") which is attached to this form ("the Offer Letter"). Please read the instructions printed overleaf carefully before filling the form.

Serial No. :

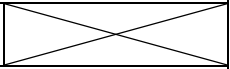
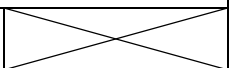
1. Name(s) of the Shareholder(s) :
(Including Joint Shareholder(s), if any)
2. Registered address of the First / :
Sole Shareholder
3. Registered Folio No. :
4. Number of Equity Shares held :

FORM FOR CONSENT & TENDER OFFER FOR EQUITY SHARES OF G.N.G. INVESTMENT LIMITED

In relation to an offer by Mr. Kiran Gupta and Mr. Manish Gupta ("Promoters / Acquirers") to acquire Equity Shares at an exit price under the Offer.

Dear Sir(s),

I/We, _____ (name of the first or sole shareholder) have read the offer letter of Promoters/ Acquirers and hereby exercise my/our consent to the proposed Delisting of Equity Shares from ASEL at an exit price of Rs. 67/- per Equity Share offered by Promoters / Acquirers of the Company by sending my/our positive or negative consent to the letter therein by placing the tick (✓) mark at the appropriate boxes below :

Item No.	Description	No. of Equity Shares held	I/We give positive consent to the proposal	I/We give negative consent to the proposal
(1)	(2)	(3)	(4)	(5)
1	Proposed Delisting of Equity Shares from ASEL and dispensing with the exit price discovery through the Book Building method.			
AND				
2A	To sell Equity Shares at the price offered by Promoters			
OR				
2B	To remain as a holder of the Equity Shares even if the Equity Shares are delisted			

P.T.O.

-----TEAR HERE-----

Folio No.:		(Acknowledgement Slip)		Serial No. :	
Manager to the Offer VIVRO FINANCIAL SERVICES PRIVATE LIMITED "Vivro House" 11- Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad – 380007			The Company G.N.G. INVESTMENT LIMITED "Shri Ambica", 1, Sardar Patel Nagar, Ellisbridge, Ahmedabad- 380006		
We hereby acknowledge the receipt of Application Form for Offer / _____ Number of Share Certificate(s) for _____ shares / Share Transfer Deed /other requisite documents, if any, _____ from Mr./Ms./M/s. _____				Stamp & Signature of Official Date :	
Address _____					

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by M/s. Vivro Financial Services Pvt. Ltd., Manager to the Offer or the Company until such time the Acquirers pay the purchase consideration as mentioned in the Offer Letter. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

I/We authorise the Acquirers to send the Demand Draft/Pay Order by registered post, in settlement of the amount to the First /Sole Shareholder at the address registered with the Company or at the address mentioned below :

Address of First /Sole Shareholder :

Yours faithfully,

	FULL NAME(S)	SIGNATURE(S)*	CONTACT NO.
First/Sole Shareholder			
Second Shareholder			
Third Shareholder			

Place:

Date:

* In case of joint holdings, all holders must sign. A company must affix its common seal.

This form should be delivered to Manager to the Offer / The Company on or before April 23, 2014 at the address given below:

Manager to the Offer
VIVRO FINANCIAL SERVICES PRIVATE LIMITED

"Vivro House" 11- Shashi Colony,
Opp. Suvidha Shopping Centre,
Paldi, Ahmedabad – 380007
Tel. : 079-2665 0670 Fax : 079-2665 0570
Email Id : investors@vivro.net
Contact Person : Ms. Shashi Singhvi

OR

The Company
G.N.G. INVESTMENT LIMITED

"Shri Ambica",
1, Sardar Patel Nagar,
Ellisbridge, Ahmedabad- 380006
Tel. : 079-30082110 Fax : 079- 26568967
Email Id : gnginv@eth.net
Contact Person : Ms. Mina Shah

INSTRUCTIONS :

1. Tick in both the boxes (column no. 4 & 5) of Item No. 1 would render your Form invalid.
2. In case, you have ticked in the box (column no. 5) of Item No. 1, then Item No. 2A and 2B is not applicable.
3. Any person, who has given positive consent and wish to sell the shares, is required to tick in the box (column no. 4) of Item No. 2A, enclose the share certificate(s), duly completed share transfer deed and other requisite documents, if any, while returning the Form to the Manager to the Offer or the Company.
4. Any person, who has given positive consent and wishes to remain as a holder of the Equity Shares, even if the Equity Shares are delisted has to tick mark in the box (column no. 4) of Item No. 2B.
5. Persons, having ticked positive consent (column no. 4) of Item No. 1 and not ticked in the box (column no. 4) of Item No. 2A or Item No. 2B, shall be deemed to have given his /her consent to remain as a holder of the Equity Shares even if the Equity Shares are delisted.