

## DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This LoF is sent to you as a shareholder(s) of Jaykay Enterprises Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager / Registrar to the offer. In case you have recently sold your shares in the Company, please hand over this LoF and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.*

OPEN OFFER BY

### J.K. TRADERS LIMITED

having its registered office at Kamla Tower, Kanpur, UP – 208001;  
Tel. No.: 0512-2371478; Fax. No.: 0512-2347682; (Hereinafter referred to as “Acquirer 1”) along with

### MRS. SUSHILA DEVI SINGHANIA

Residing at H. No. 11, Ganga Kuti, Cantonment, Kanpur Nagar, UP;  
Tel. No.: 0512-2371478; Fax. No.: 0512-2347682; (Hereinafter referred to as “Acquirer 2”)  
(hereinafter collectively referred to as “Acquirers”)

to

acquire upto 9,655,036 (Ninety Six Lacs Fifty Five Thousand and Thirty Six) Equity Shares of face value of Re. 1/- (Rupee One Only) each representing 26.0000% of the paid-up equity share capital of

### JAYKAY ENTERPRISES LIMITED

having its registered office at Kamla Tower, Kanpur, UP – 208001;  
Tel. No.: 0512-2371478-81; 0512-2366881;

Website: [www.jaykayenterprises.com](http://www.jaykayenterprises.com); Email ID: [prabhat.mishra@jkcement.com](mailto:prabhat.mishra@jkcement.com);

At a price of Rs. 5.25/- (Rupees Five and Twenty Five Paise Only) fully paid-up equity share payable in cash, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (SAST) Regulations, 2011”) and subsequent amendments thereof.

1. This offer is being made by the Acquirers pursuant to Regulation 3(1) of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto for substantial acquisition of shares.
2. The Offer is not subject to any minimum level of acceptance.
3. The details of statutory approvals required is given in para 7.4 of this draft Letter of Offer.
4. **THIS OFFER IS NOT A COMPETING OFFER.**
5. If there is any upward revision in the Offer Price by the Acquirers upto three working days prior to the commencement of the tendering period i.e. upto February 02, 2017, Thursday or in the case of withdrawal of offer, the same would be informed by way of the Issue Opening 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 Acquirers for all the shares validly tendered anytime during the offer.
6. **There is no competing offer till date. In case there would be any competing offer, then all the subsisting bids shall open and close on the same date.**
7. A copy of Public Announcement, Detailed Public Statement, and Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's web-site: [www.sebi.gov.in](http://www.sebi.gov.in).

**FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 “PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER” (PAGE NO. 33 to 38). FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS LETTER OF OFFER.**

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

#### MANAGER TO THE OFFER



**Corporate Professionals**  
CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

CIN: U74899DL2000PTC104508

D-28, South Extn., Part-I, New Delhi – 110049

Contact Person: Mr. Manoj Kumar/ Ms. Ruchika Sharma  
Ph. No.: 91-11-40622228/ 248 Fax. No.: 91-11-40622201  
Email: [manoj@indiacp.com](mailto:manoj@indiacp.com) / [ruchika.sharma@indiacp.com](mailto:ruchika.sharma@indiacp.com)  
SEBI Regn. No: INM000011435

#### REGISTRAR TO THE OFFER

**BEETAL**

BEETAL FINANCIAL AND COMPUTER SERVICES PRIVATE LIMITED

CIN: U67120DL1993PTC052486

BEETAL House, 3rd Floor, 99,  
Madangir, Behind Local Shopping Centre,  
New Delhi – 110062

Contact Person: Mr. Punit Mittal

Ph. No.: 011-29961281/82/83

Fax. No.: 011-29961284

Email: [beetalrta@gmail.com](mailto:beetalrta@gmail.com)

SEBI Regn. No.: INR 000000262

OFFER OPENS ON: FEBRUARY 08, 2017,  
WEDNESDAY

OFFER CLOSES ON: FEBRUARY 21, 2017,  
TUESDAY

## SCHEDULE OF ACTIVITIES OF THE OFFER

ACTIVITY	DATE AND DAY
Public Announcement (PA) Date	December 16, 2016, Friday
Detailed Public Statement (DPS) Date	December 23, 2016, Friday
Last date for a competing offer	January 13, 2017, Friday
Identified Date*	January 24, 2017, Tuesday
Date by which LoF will be despatched to the shareholders	February 01, 2017, Wednesday
Issue Opening PA Date	February 07, 2017, Tuesday
Last date by which Board of TC shall give its recommendations	February 03, 2017, Friday
Date of commencement of tendering period (Offer opening Date)	February 08, 2017, Wednesday
Date of expiry of tendering period (Offer closing Date)	February 21, 2017, Tuesday
Date by which all requirements including payment of consideration would be completed	March 08, 2017, Wednesday

\* Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be sent.

### RISK FACTORS

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

#### (A) Relating to the Offer

- 1) The Acquirers require no statutory approvals from any authority to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations. This Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer. In the event that either (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer proceeds may be delayed beyond the schedule of activities indicated in this draft Letter of Offer. Consequently, the payment of consideration to the public shareholders of JEL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing

to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

- 2) In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
- 3) The Acquirers make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
- 4) The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer (DLOF)/ Detailed Public Statement (DPS)/ Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.
- 5) Shareholders should note that those who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

**(B) Relating to Acquirers**

- 1) The Acquirers make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- 2) The Acquirers make no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.

**The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of JEL are advised to consult their stockbrokers or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer.**

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## 1. DEFINITIONS

1.	Acquirer or The Acquirers	J.K. Traders Limited (“Acquirer 1”); and Mrs. Sushila Devi Singhania (“Acquirer 2”);
2.	Board of Directors / Board	The Board of Directors of Jaykay Enterprises Limited
3.	Book Value per share	Net worth / Number of equity shares issued
4.	BSE	BSE Limited
5.	Buying Broker	Chuknoo Securities Limited
6.	Companies Act	The Companies Act, 2013, as amended from time to time
7.	Current Public Announcement date or Current PA date	Public Announcement submitted to BSE as well as to SEBI on December 16, 2016, Friday
8.	Detailed Public Statement or DPS	Detailed Public Statement which appeared in the newspapers on December 23, 2016, Friday
9.	DSE	Delhi Stock Exchange Limited
10.	EPS	Profit after Tax / Number of Equity Shares
11.	Escrow Agreement	Escrow Agreement dated December 19, 2016, Monday between the Acquirers, Escrow Agent and Manager to the Offer
12.	Escrow Bank/Escrow Agent	Kotak Mahindra Bank Limited, having one of its branch office at Mall Road, Kanpur – 208001
13.	Authorised Share Capital	Rs. 1,250,000,000 (Rupees One Hundred and Twenty Five Crores Only) divided into 1,250,000,000 (One Hundred and Twenty Five Crores) Equity Shares of Re. 1/- (Rupee One) each, 200,000 (Two Lacs) Cumulative Redeemable Preference Shares (“CRPS”) 11% of Rs. 100/- (Rupees Hundred Only) each, 600,000 (Six Lacs) CRPS 14% of Rs. 100/- (Rupees Hundred Only) each, 200,000 (Two Lacs) CRPS 15% of Rs. 100/- (Rupees Hundred Only) each and 500,000 (Five Lacs) Unclassified Shares of Rs. 100/- (Rupees Hundred Only) each
14.	Paid-up share Capital	Rs. 37,134,752 (Rupees Three Crores Seventy One Lacs Thirty Four Thousand Seven Hundred and Fifty Two Only) comprising of 37,134,752 (Three Crores Seventy One Lacs Thirty Four Thousand Seven Hundred and Fifty Two) Equity Shares of Re. 1/- (Rupee One) each
15.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
16.	Form of Acceptance	Form of Acceptance cum Acknowledgement

17.	DLOO or draft Letter of Offer or DLOF	This draft Letter of Offer
18.	Manager to the Offer or, Merchant Banker	Corporate Professionals Capital Private Limited
19.	N.A.	Not Available/ Not Applicable
20.	NBFC	Non-Banking Financial Company
21.	NRI	Non Resident Indian
22.	Offer or The Offer or Open Offer	Open Offer for the acquisition of upto 9,655,036 (Ninety Six Lacs Fifty Five Thousand and Thirty Six) Equity Shares of face value of Re. 1/- (Rupee One) each being 26.00% of the paid-up equity share capital of Target Company at a price of Rs. 5.25/- (Rupees Five and Twenty Five Paise Only) per Equity share payable in cash
23.	Offer Period	December 16, 2016 Friday to March 08, 2017, Wednesday
24.	Offer Price	Rs. 5.25/- (Rupees Five and Twenty Five Paise Only) per fully paid up Equity Share payable in cash
25.	Original Public Announcement date or Original PA date	Public Announcement which was supposed to be given on July 29, 2016, Friday
26.	PAT	Profit After Tax
27.	Persons eligible to participate in the Offer	Registered shareholders of Jaykay Enterprises Limited and unregistered shareholders who own the Equity Shares of Jaykay Enterprises Limited any time prior to the closure of Offer, including the beneficial owners of the shares held in dematerialised form, for the sale of shares of the Target Company
28.	Registrar or Registrar to the Offer	Beetal Financial and Computer Services Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time
29.	RBI	The Reserve Bank of India
30.	Return on Net Worth	(Profit After Tax/ Net Worth) *100
31.	INR or Rs.	Indian Rupees
32.	SEBI Act	Securities and Exchange Board of India Act, 1992
33.	SEBI	Securities and Exchange Board of India
34.	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto

35.	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
36.	Tendering Period	February 08, 2017 Wednesday to February 21, 2017, Tuesday
37.	Target Company or JEL	JAYKAY ENTERPRISES LIMITED
38.	UPSE	Uttar Pradesh Stock Exchange Limited

## 2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF 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 THE SHAREHOLDERS OF JAYKAY ENTERPRISES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHO’S SHARES 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 ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER “CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED” HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 29, 2016 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011 AND SUBSEQUENT AMEDEMMENT(S) THEREOF. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

## 3. DETAILS OF THE OFFER

### 3.1. Background of the Offer

- 3.1.1. The Offer is being made under Regulation 3(1) of SEBI (SAST) Regulations, 2011 for the past obligation of Offer and also for consolidation of holdings in Target Company by the Acquirers.
- 3.1.2. Prior to Original PA date, Acquirer 2 and Acquirer 1 along with the existing promoter group held 9,229,099 (Ninety Two Lacs Twenty Nine Thousand and Ninety Nine) Equity Shares

representing 24.8530% of the paid-up equity share capital of Target Company. On Original PA date, Acquirer 2 acquired 54,625 (Fifty Four Thousand Six Hundred and Twenty Five) Equity Shares representing 0.1471% of the paid-up equity share capital of the Target Company through market purchase at a price of Rs. 4.84 (Rupees Four and Eighty Four Paise Only) per share, due to which the aggregate shareholding of Acquirer 2 and Acquirer 1 along with the existing promoter group increased to 9,283,724 (Ninety Two Lacs Eighty Three Thousand Seven Hundred and Twenty Four) Equity Shares representing 25.0001% of the paid-up equity share capital of the Target Company which triggered the Takeover Open Offer obligation under Regulation 3(1) of SEBI (SAST) Regulations, 2011. Acquirer 2, she accepting her mistake, along with Acquirer 1 has made this Open Offer voluntarily to acquire upto 9,655,036 (Ninty Six Lacs Fifty Five Thousand and Thirty Six) Equity Shares of the face value of Re. 1/- (Rupee One Only) each being 26.0000% of the of the paid-up equity share capital of the Target Company at a price of Rs. 5.25/- (Rupees Five and Twenty Paise Only) per fully paid up equity share payable in cash, subject to the terms and conditions as set out in Public Announcement, Detailed Public Statement and Letter of Offer, that will be sent to the shareholders of the Target Company. Acquirer 2 has sold certain shares to reduce the promoters' holding below the threshold of 25% within a few days of the Original PA Date. Acquirer 1 also desires to consolidate its holding in the Target Company to take promoters' shareholding to a substantial level.

- 3.1.3. Acquirers are part of promoter group of the Target Company, accordingly, there will be no change in control of the Target Company.
- 3.1.4. None of the Acquirers as mentioned above have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.
- 3.1.5. None of the Acquirers as mentioned above are in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.
- 3.1.6. Subsequent to the completion of Takeover Open Offer, Acquirers will not make any change in the BOD of the Target Company as Acquirers are the existing promoters of the Target Company and there will be no change in the management of the Target Company.
- 3.1.7. The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and 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**



- 3.2.1. In accordance with Regulations 13(1) and 14(3) of SEBI (SAST) Regulations, 2011, Acquirers have made Public Announcement on December 16, 2016 to SEBI, BSE and TC and Detailed Public Statement on December 23, 2016 which was published in the following newspapers:

Publication	Editions
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions
Rastriya Sahara (Hindi)	Kanpur Edition
Mahanayak (Marathi)	Mumbai Edition

The Detailed Public Statement is also available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in); BSE website at [www.bseindia.com](http://www.bseindia.com); and the website of Manager to the Offer [www.corporateprofessionals.com](http://www.corporateprofessionals.com)

- 3.2.2. Acquirers have made a Takeover Open Offer in terms of SEBI (SAST) Regulations, 2011 to the shareholders of Target Company to acquire upto 9,655,036 (Ninety Six Lacs Fifty Five Thousand and Thirty Six) fully paid up Equity Shares of Re. 1/- (Rupee One) each representing 26.0000% of the paid-up equity share capital of the Target Company at a price of Rs. 5.25/- (Rupees Five and Twenty Five Paise Only) per fully paid up Equity Share (**“Offer Price”**), payable in cash subject to the terms and conditions set out in the PA, DPS and this draft Letter of Offer.
- 3.2.3. There are no partly paid up shares in the Target Company.
- 3.2.4. There is no differential pricing in the Offer.
- 3.2.5. This is not a competitive Bid.
- 3.2.6. The Offer is not a conditional offer and is not subject to any minimum level of acceptance from the shareholders. The Acquirers will accept the Equity Shares of JEL those are tendered in valid form in terms of this offer upto a maximum of 9,655,036 (Ninety Six Lacs Fifty Five Thousand and Thirty Six) Equity Shares representing 26.0000% of the paid-up equity share capital of the Target Company.
- 3.2.7. Acquirers have not acquired any shares of Target Company after the Current PA date and upto the date of this draft LoF.
- 3.2.8. The Equity Shares of the Target Company will be acquired by the Acquirers 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.
- 3.2.9. As on the date of draft LoF, Acquirer 1 holds 3,000,000 (Thirty Lacs) Equity Shares representing 8.0787% of the paid-up equity share capital of the Target Company and Acquirer 2 holds 3,224,000 (Thirty Two Lacs Twenty Four Thousand) Equity Shares representing 8.6819% of the paid-up equity share capital of the Target Company. Besides the shareholding of Acquirers, the existing promoter group of Target Company holds 3,040,720 (Thirty Lacs Forty Thousand Seven Hundred and Twenty Only) Equity Shares representing 8.1883% of the paid-up equity share capital of Target Company.

- 3.2.10. Upon completion of the Offer, assuming full acceptances in the Offer, Acquirers along with existing promoter group will hold 18,919,756 (One Crore Eighty Nine Lacs Nineteen Thousand Seven Hundred and Fifty Six Only) constituting 50.9489% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. Pursuant to this Open Offer, the public shareholding in the Target Company will not reduce below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement or corresponding provisions of SEBI (LODR) Regulations, 2015.
- 3.2.11. The Manager to the Offer, Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as at the date of DPS and this Draft LoF. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

### **3.3. Object of the Acquisition/ Offer**

- 3.3.1. Prior to Original PA date, Acquirer 2 and Acquirer 1 along with existing promoter group held 9,229,099 (Ninety Two Lacs Twenty Nine Thousand and Ninety Nine) Equity Shares representing 24.8530% of the paid-up equity share capital of Target Company. On Original PA date, Acquirer 2 acquired 54,625 (Fifty Four Thousand Six Hundred and Twenty Five) Equity Shares representing 0.1471% of the paid-up equity share capital of the Target Company through market, due to which the aggregate shareholding of Acquirer 2 and Acquirer 1 along with the existing promoter group increased to 9,283,724 (Ninety Two Lacs Eighty Three Thousand Seven Hundred and Twenty Four) Equity Shares representing 25.0001% of the paid-up equity share capital of the Target Company which triggered the Takeover Open Offer under Regulation 3(1) of SEBI (SAST) Regulations, 2011. Acquirer 2 accepting her mistake, along with Acquirer 1 has made this Open Offer voluntarily to acquire upto 9,655,036 (Ninety Six Lacs Fifty Five Thousand and Thirty Six) Equity Shares of the face value of Re. 1/- (Rupee One Only) each being 26.0000% of the of the paid-up equity share capital of the Target Company at a price of Rs. 5.25 (Rupees Five and Twenty Paise Only) per fully paid up equity share payable in cash, subject to the terms and conditions as set out in PA, this Detailed Public Statement and the draft Letter of Offer, that will be sent to the shareholders of the Target Company.
- 3.3.2. Acquirer 1 also proposes to consolidate the shareholding of promoter group in the Target Company to a substantial level through this Offer. Acquirers do not have any plans to make changes in the future business of Target Company.

## **4. BACKGROUND OF THE ACQUIRERS**

### **4.1. J.K. TRADERS LIMITED (“ACQUIRER 1”)**

- 4.1.1. J.K. Traders Limited (“Acquirer 1”), is a Public Limited Company incorporated under the provisions of the Companies Act, 1913 (CIN: U17111UP1947PLC001641) on February 01, 1947. The date of Commencement of Business (CoB) of Acquirer 1 was July 08, 1947. After

incorporation, the Equity Shares of Acquirer 1 got listed on UPSE and DSE, however, the shares of Acquirer 1 were delisted from UPSE on March 20, 2014 and from DSE on April 28, 2014. Presently, the shares of Acquirer 1 are Unlisted. There is no change in the name of Acquirer 1 since inception. The Registered Office of Acquirer 1 is situated at Kamla Tower Kanpur UP – 208001. Acquirer 1 is registered as NBFC with RBI with Certificate of Registration (CoR) number 12.00092 dated March 11, 1998. Acquirer 1 is a group company of J.K. Organisations. As on Current PA date, Acquirer 1 held 3,000,000 (Thirty Lacs) Equity Shares representing 8.0787% of the paid-up equity share capital of the Target Company.

4.1.2. The present authorised share capital of Acquirer 1 is Rs. 11,150,000 (Rupees One Crore Eleven Lacs and Fifty Thousand) constituting 1,500 (One Thousand and Five Hundred) 11% Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred Only) each and 1,100,000 (Eleven Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each. The paid up share capital of Acquirer 1 is 137,326 (One Lac Thirty Seven Thousand Three Hundred and Twenty Six) Equity Shares of Rs.10/- (Rupees Ten Only) each.

4.1.3. The Shareholding pattern of Acquirer 1 is specified below:

S. No.	Category	No. of Shares held	% of shareholding
<b>A.</b>	<b>Name of the Promoters/ Persons in Control (PAC)</b>		
1.	Shri Yadupati Singhania	72,398	52.72%
2.	Shri Abhishek Singhania	37,933	27.62%
3.	Smt. Sushila Devi Singhania	7,911	5.76%
4.	Smt. Manorama Devi	2,500	1.82%
<b>Total (A)</b>		<b>120,742</b>	<b>87.92%</b>
<b>B.</b>	<b>Public Shareholding</b>		
1.	Life Insurance Corporation of India	10,000	7.28%
2.	Public	6,584	<b>4.80%</b>
<b>Total (B)</b>		<b>16,584</b>	<b>12.08%</b>
<b>Total (A+B)</b>		<b>137,326</b>	<b>100.00%</b>

4.1.4. The key financial information of the Acquirer 1 based on the financial statements for the financial year ended March 31, 2014, March 31, 2015, March 31, 2016 and for six months ended September 30, 2016 is as follows:

<b>Amount (In Rs. Lacs)</b>					
<b>Profit &amp; Loss Statement</b>	<b>Year Ended March 31,</b>	<b>Year Ended March 31,</b>	<b>Year Ended March 31,</b>	<b>Half Year ended September</b>	

	2014 (Audited)	2015 (Audited)	2016 (Audited)	30, 2016 (Unaudited)
Income from Operations	49.16	17.10	32.20	12.69
Other Income	0.00	0.06	4.79	0.09
Increase/ (Decrease) in Stock	0.15	(0.70)	0.00	0.00
<b>Total Income</b>	<b>49.31</b>	<b>16.46</b>	<b>36.99</b>	<b>12.78</b>
<b>Total Expenditure (Excluding Depreciation and Interest)</b>	<b>19.15</b>	<b>20.91</b>	<b>18.97</b>	<b>11.07</b>
Profit Before Depreciation Interest and Tax	30.16	(4.45)	18.02	1.71
Depreciation	0.09	0.04	0.00	0.00
Interest	0.00	0.00	0.00	0.00
<b>Profit/ (Loss) Before Tax</b>	<b>30.07</b>	<b>(4.49)</b>	<b>18.02</b>	<b>1.71</b>
<b>Provision for Tax</b>	<b>(1.17)</b>	<b>(1.25)</b>	<b>1.92</b>	<b>(0.56)</b>
<b>Profit/ (Loss) After Tax</b>	<b>31.24</b>	<b>(3.25)</b>	<b>16.10</b>	<b>2.27</b>

Balance Sheet	Year Ended March 31, 2014 (Audited)	Year Ended March 31, 2015 (Audited)	Year Ended March 31, 2016 (Audited)	Half Year ended September 30, 2016 (Unaudited)
<b>Sources of funds</b>				
Paid up share capital	13.73	13.73	13.73	13.73
Reserves and Surplus (Excl. Revaluation Reserves)	620.22	616.82	632.81	635.09
Secured loans	0.00	0.00	0.00	0.00
Unsecured loans	0.00	0.00	0.00	0.00
Deferred Tax Liability (Net)	0.00	0.00	0.00	0.00
<b>Total</b>	<b>633.95</b>	<b>630.55</b>	<b>646.54</b>	<b>648.82</b>
<b>Uses of funds</b>				

Net fixed assets	0.33	0.07	0.07	0.07
Investments	456.99	456.99	504.00	534.61
Net current assets	168.11	165.07	137.46	109.50
Total miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
Non Current Liabilities	(5.00)	(5.82)	(6.70)	(7.44)
Deferred Tax Assets	12.12	13.44	11.51	12.08
Long Term Loans and Advances	1.40	0.80	0.20	0.00
<b>Total</b>	<b>633.95</b>	<b>630.55</b>	<b>646.54</b>	<b>648.82</b>

<b>Other Financial Data</b>	<b>Year Ended March 31, 2014 (Audited)</b>	<b>Year Ended March 31, 2015 (Audited)</b>	<b>Year Ended March 31, 2016 (Audited)</b>	<b>Half Year ended September 30, 2016 (Unaudited)</b>
Dividend (%)	0.00	0.00	200%	0.00
Earnings Per Share (Rs.)	22.75	(2.37)	11.72	1.65
Networth (Rs. In Lacs)	633.95	630.55	646.54	648.82
Return on Networth (%)	4.93	(0.51)	2.49	0.35
Book Value Per Share (Rs.)	461.64	459.16	470.81	472.46

Source- As certified by Mr. G. K. Mishra (Membership No. 074586), Partner of Prakash & Santosh, Chartered Accountants having office at 'Rolland Complex' Flat No. 8, Upper Floor, Westcott Building, 37/17, The Mall, Kanpur – 208001; Tel. No.: 0512-3012035, 0512-3912995; Email ID: [prakashsantoshca@gmail.com](mailto:prakashsantoshca@gmail.com); [gopalqkmishra@gmail.com](mailto:gopalqkmishra@gmail.com) vide certificate dated December 12, 2016.

4.1.5. There is no major contingent liabilities.

4.1.6. Acquirer 1 is the one of the promoter in the Target Company and holds 3,000,000 (Thirty Lacs Only) Equity Shares representing 8.0787% of the paid-up equity share capital of the Target Company as on the date of DLOF. The details of acquisition of shares by Acquirer 1 is mentioned below:

<b>S. No.</b>	<b>Date of acquisition of Shares</b>	<b>Number and % of Shares acquired</b>	<b>Cumulative Number and % of Shares acquired</b>	<b>Mode of transaction</b>
1.	Opening balance as on 01.04.1994	2,112,548 (2.8444%)	2,112,548 (2.8444%)	NA

2.	After Capital Reduction on 23.03.2010 i.e. the date of allotment of equity shares	1,056,274 (2.8444%)	1,056,274 (2.8444%)	NA
3.	12.10.2015	40,000 (0.1077%)	1,096,274 (2.9522%)	Market Purchase
4.	13.10.2015	61,355 (0.1652%)	1,157,629 (3.1174%)	Market Purchase
5.	14.10.2015	66,538 (0.1792%)	1,224,167 (3.2966%)	Market Purchase
6.	15.10.2015	55,000 (0.1481%)	1,279,167 (3.4447%)	Market Purchase
7.	16.10.2015	47,701 (0.1285%)	1,326,868 (3.5731%)	Market Purchase
8.	19.10.2015	66,469 (0.1790%)	1,393,337 (3.7521%)	Market Purchase
9.	20.10.2015	75,000 (0.2020%)	1,468,337 (3.9541%)	Market Purchase
10.	02.11.2015	62,000 (0.1670%)	1,530,337 (4.1210%)	Market Purchase
11.	03.11.2015	65,974 (0.1777%)	1,596,311 (4.2987%)	Market Purchase
12.	04.11.2015	72,000 (0.1939%)	1,668,311 (4.4926%)	Market Purchase
13.	05.11.2015	77,500 (0.2087%)	1,745,811 (4.7013%)	Market Purchase
14.	06.11.2015	63,869 (0.1720%)	1,809,680 (4.8733%)	Market Purchase
15.	16.11.2015	52,735 (0.1420%)	1,862,415 (5.0153%)	Market Purchase
16.	17.11.2015	41,250 (0.1111%)	1,903,665 (5.1264%)	Market Purchase
17.	18.11.2015	32,559 (0.0877%)	1,936,224 (5.2140%)	Market Purchase

18.	19.11.2015	2,000 (0.0054%)	1,938,224 (5.2194%)	Market Purchase
19.	23.11.2015	50,176 (0.1351%)	1,988,400 (5.3546%)	Market Purchase
20.	24.11.2015	65,049 (0.1752%)	2,053,449 (5.5297%)	Market Purchase
21.	26.11.2015	66,000 (0.1777%)	2,119,449 (5.7075%)	Market Purchase
22.	27.11.2015	61,417 (0.1654%)	2,180,866 (5.8728%)	Market Purchase
23.	30.11.2015	63,500 (0.1710%)	2,244,366 (6.0438%)	Market Purchase
24.	21.04.2016	34,867 (0.0939%)	2,279,233 (6.1377%)	Market Purchase
25.	22.04.2016	41,133 (0.1108%)	2,320,366 (6.2485%)	Market Purchase
26.	25.04.2016	31,000 (0.0835%)	2,351,366 (6.3320%)	Market Purchase
27.	26.04.2016	30,500 (0.0821%)	2,381,866 (6.4141%)	Market Purchase
28.	27.04.2016	46,000 (0.1239%)	2,427,866 (6.5380%)	Market Purchase
29.	28.04.2016	50,000 (0.1346%)	2,477,866 (6.6726%)	Market Purchase
30.	29.04.2016	57,000 (0.1535%)	2,534,866 (6.8261%)	Market Purchase
31.	02.05.2016	61,000 (0.1643%)	2,595,866 (6.9904%)	Market Purchase
32.	03.05.2016	71,500 (0.1925%)	2,667,366 (7.1829%)	Market Purchase
33.	04.05.2016	65,800 (0.1772%)	2,733,166 (7.3601%)	Market Purchase
34.	05.05.2016	56,100 (0.1511%)	2,789,266 (7.5112%)	Market Purchase
35.	06.05.2016	51,000 (0.1373%)	2,840,266 (7.6485%)	Market Purchase

36.	09.05.2016	51,300 (0.1381%)	2,891,566 (7.7867%)	Market Purchase
37.	31.05.2016	50,000 (0.1346%)	2,941,566 (7.9213%)	Market Purchase
38.	01.06.2016	58,434 (0.1574%)	3,000,000 (8.0787%)	Market Purchase
<b>Total</b>	<b>As on the date of DLOF</b>		<b>3,000,000 (8.0787%)</b>	

4.1.7. With respect to the Target Company, Acquirer 1 has complied with the provisions of Chapter II and Chapter V of SEBI (SAST) Regulations, 1997/2011 except as disclosed in the Annexures to draft Letter of Offer.

4.1.8. The details of Board of Directors (BOD) of Acquirer 1 is as follows:

Particulars	Details of BOD of Acquirer 1
Name of Director	Shri Yadupati Singhania
DIN	00050364
Qualification	B.Tech in Civil Engineering from IIT Kanpur
Experience	36 years of experience as an Industrialist
Date of Appointment	26.04.1980
Number of Shares held in Target Company	2,048,535 Equity Shares (5.5165%)
Whether Director in Target Company	No
Other Directorships	<ol style="list-style-type: none"> <li>1. J.K. Cement Limited;</li> <li>2. Key Corp Limited;</li> <li>3. J.K. Cotton Limited;</li> <li>4. Yadu International Limited;</li> <li>5. Jaykaycem (Central) Limited;</li> <li>6. Jaykaycem (Northern) Limited;</li> <li>7. Jaykaycem (Eastern) Limited;</li> <li>8. J.K. Cement (Western) Limited;</li> <li>9. Yadu Securities Private Limited;</li> <li>10. Express Newspapers Private Limited;</li> <li>11. ACE Investments Private Limited;</li> <li>12. Employer's Association of Northern India;</li> <li>13. Uttar Pradesh Cricket Association; and</li> <li>14. Bhagwandas Goenka Educational Institution</li> </ol>
Name of Director	Shri Abhishek Singhania
DIN	00087844



Qualification	Graduate in Commerce
Experience	10 years of experience as an Industrialist
Date of Appointment	29.09.2006
Number of Shares held in Target Company	293,833 Equity Shares (0.7913%)
Whether Director in Target Company	No
Other Directorships	<ol style="list-style-type: none"> <li>1. Quest Academics Private Limited;</li> <li>2. Genext Estates Private Limited;</li> <li>3. Welgrow Developers Private Limited;</li> <li>4. Translink Consulting Private Limited;</li> <li>5. JKT Consulting Limited;</li> <li>6. Merchant Chamber of Uttar Pradesh;</li> <li>7. Dwarikadhish Finance &amp; Investments Company Private Limited;</li> <li>8. J.K. Org Limited;</li> <li>9. J.K. Infrastructure Developers Private Limited;</li> <li>10. J.K. Consultancy &amp; Services Private Limited;</li> <li>11. J.K. Technosoft Limited;</li> <li>12. Uttar Pradesh Cricket Association;</li> <li>13. PGA Securities Private Limited; and</li> <li>14. Udbhav Finance &amp; Investment Company Private Limited;</li> </ol>
Name of Director	Shri Bhoop Narain Jha
DIN	00128840
Qualification	B.Com, LLB
Experience	40 years of experience in Income Tax Matters
Date of Appointment	06.07.2001
Number of Shares held in Target Company	8 Equity Shares (0.00%)
Whether Director in Target Company	No
Other Directorships	<ol style="list-style-type: none"> <li>1. Ujala Merchants &amp; Traders Limited;</li> <li>2. J K Satoh Agricultural Machines Limited;</li> <li>and</li> <li>3. Ridhi Sidhi Commercials Limited</li> </ol>
Name of Director	Shri Satish Kumar Agrawal
DIN	00131157
Qualification	Intermediate

Experience	50 years of working experience in a manufacturing company
Date of Appointment	17.02.2003
Number of Shares held in Target Company	Nil
Whether Director in Target Company	No
Other Directorships	G. H. Securities Private Limited Uttar Pradesh Cricket Association

4.1.9. Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.

4.1.10. Acquirer 1 is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.

#### 4.2. MRS. SUSHILA DEVI SINGHANIA (“ACQUIRER 2”)

4.2.1. Mrs. Sushila Devi Singhania (“Acquirer 2”) W/o Late Dr. Gaur Hari Singhania R/o H. No. 11, Ganga Kuti, Cantonment, Kanpur Nagar, UP. She has done graduation in arts and belongs to renowned Jalan family who represents Surajmall Nagarmall group, a famous industrial house. She has keen interest in industry and commerce and is actively involved in the social, religious and educational activities.

4.2.2. The Net Worth of Acquirer 2 is Rs. 146,414,000 (Rupees Fourteen Crores Sixty Four Lacs Fourteen Thousand Only) as certified by CA Vikas Agrawal (Membership No.: 075792) Partner of M/s. SKVA & Co., Chartered Accountants having office at 117/H-1/144, (575) Pandu Nagar, Kanpur – 208005; Tel. No.: 0512-2222444; +91-9839030152; +91-8601800798; Email ID: caskva@gmail.com vide certificate dated December 14, 2016.

4.2.3. There are no major contingent liabilities on the Acquirer 2.

4.2.4. The details of Companies/ LLPs where Acquirer 2 holds Directorship/ Designated Partnership or the Companies, LLPs, firms, promoted/ controlled by the Acquirer 2 are given below:

ACQUIRER 2'S DIRECTORSHIP IN OTHER COMPANIES		
Name of the Company/ Firm	Designation	CIN/LLPIN
Yadu International Limited	Director	U36993UP1995PLC017694
G.H. Securities Private Limited	Director	U67120UP1995PTC018049
J.K. Cement Limited	Director	L17229UP1994PLC017199
COMPANIES/ FIRMS PROMOTED/ CONTROLLED BY ACQUIRER 2		
Name of the Company/ Firm	Shareholding (%)	CIN/LLPIN
J.K. Cement (Western) Limited	212,500 (24.998%)	U26942UP1992PLC013967

Jaykaycem (Northern) Limited	12,500 (24.930%)	U26943RJ1983PLC002755
Jaykay Cem (Eastern) Limited	12,500 (24.930%)	U25201UP1993PLC015296
J. K. Cement Limited	920,957 (1.320%)	L17229UP1994PLC07199
J. K. Cotton Limited	1,895,000 (8.037%)	U17111UP1924PLC000275
Yadu International Limited	220,120 (8.90%)	U36993UP1995PLC017694

4.2.5. Acquirer 2 belongs to promoter group of the Target Company and holds 3,224,000 (Thirty Two Lacs Twenty Four Thousand Only) Equity Shares representing 8.6819% of the paid-up equity share capital of the Target Company as on the date of DLOF. The details of acquisition of shares by Acquirer 2 is mentioned below:

S. No.	Date of acquisition of Shares	Number and % of Shares acquired	Cumulative Number and % of Shares acquired	Mode of transaction
1.	Opening balance as on 31.03.1998	209,575 (0.2816%)	209,575 (0.2816%)	NA
2.	26.03.2008	150,000 (0.2015%)	359,575 (0.4831%)	Market Purchase
3.	26.12.2008	200,000 (0.2687%)	559,575 (0.7519%)	Market Purchase
4.	After Capital Reduction on 23.03.2010 i.e. date of allotment of equity shares	279,787 (0.7534%)	279,787 (0.7534%)	NA
5.	16.10.2012	100,000 (0.2693%)	379,787 (1.0227%)	Market Purchase
6.	17.10.2012	110,000 (0.2962%)	489,787 (1.3189%)	Market Purchase
7.	18.10.2012	125,000 (0.3366%)	614,787 (1.6556%)	Market Purchase
8.	31.10.2012	115,000 (0.3097%)	729,787 (1.9652%)	Market Purchase
9.	01.11.2012	105,000 (0.2828%)	834,787 (2.2480%)	Market Purchase
10.	02.11.2012	111,450 (0.3001%)	946,237 (2.5481%)	Market Purchase

11.	21.12.2012	66,000 (0.1777%)	1,012,237 (2.7258%)	Market Purchase
12.	26.12.2012	120,000 (0.3231%)	1,132,237 (3.0490%)	Market Purchase
13.	27.12.2012	100,000 (0.2693%)	1,232,237 (3.3183%)	Market Purchase
14.	28.12.2012	110,000 (0.2962%)	1,342,237 (3.6145%)	Market Purchase
15.	31.12.2012	150,000 (0.4039%)	1,492,237 (4.0184%)	Market Purchase
16.	01.01.2013	70,000 (0.1885%)	1,562,237 (4.2069%)	Market Purchase
17.	30.07.2014	19,168 (0.0516%)	1,581,405 (4.2586%)	Market Purchase
18.	31.07.2014	100,832 (0.2715%)	1,682,237 (4.5301%)	Market Purchase
19.	01.08.2014	130,000 (0.3501%)	1,812,237 (4.8802%)	Market Purchase
20.	31.08.2015	40,100 (0.1080%)	1,852,337 (4.9881%)	Market Purchase
21.	01.09.2015	58,197 (0.1567%)	1,910,534 (5.1449%)	Market Purchase
22.	02.09.2015	48,657 (0.1310%)	1,959,191 (5.2759%)	Market Purchase
23.	03.09.2015	56,170 (0.1513%)	2,015,361 (5.4272%)	Market Purchase
24.	22.09.2015	200 (0.0005%)	2,015,561 (5.4277%)	Market Purchase
25.	23.09.2015	42,282 (0.1139%)	2,057,843 (5.5416%)	Market Purchase
26.	24.09.2015	35,000 (0.0943%)	2,092,843 (5.6358%)	Market Purchase
27.	29.09.2015	45,494 (0.1225%)	2,138,337 (5.7583%)	Market Purchase
28.	29.09.2015	37,124 (0.1000%)	2,175,461 (5.8583%)	Market Purchase

29.	30.09.2015	50,669 (0.1364%)	2,226,130 (5.9947%)	Market Purchase
30.	01.10.2015	61,524 (0.1657%)	2,287,654 (6.1604%)	Market Purchase
31.	05.10.2015	58,850 (0.1585%)	2,346,504 (6.3189%)	Market Purchase
32.	06.10.2015	56,208 (0.1514%)	2,402,712 (6.4703%)	Market Purchase
33.	02.06.2016	60,000 (0.1616%)	2,462,712 (6.6318%)	Market Purchase
34.	03.06.2016	50,300 (0.1355%)	2,513,012 (6.7673%)	Market Purchase
35.	06.06.2016	55,300 (0.1489%)	2,568,312 (6.9162%)	Market Purchase
36.	07.06.2016	55,500 (0.1495%)	2,623,812 (7.0657%)	Market Purchase
37.	08.06.2016	65,200 (0.1756%)	2,689,012 (7.2412%)	Market Purchase
38.	13.06.2016	57,051 (0.1536%)	2,746,063 (7.3949%)	Market Purchase
39.	14.06.2016	63,162 (0.1701%)	2,809,225 (7.5649%)	Market Purchase
40.	01.07.2016	50,000 (0.1346%)	2,859,225 (7.6996%)	Market Purchase
41.	04.07.2016	55,200 (0.1486%)	2,914,425 (7.8482%)	Market Purchase
42.	05.07.2016	45,176 (0.1217%)	2,959,601 (7.9699%)	Market Purchase
43.	19.07.2016	60,100 (0.1618%)	3,019,701 (8.1317%)	Market Purchase
44.	20.07.2016	54,675 (0.1472%)	3,074,376 (8.2790%)	Market Purchase
45.	21.07.2016	49,850 (0.1342%)	3,124,226 (8.4132%)	Market Purchase
46.	28.07.2016	64,153 (0.1728%)	3,188,379 (8.5860%)	Market Purchase

47.	29.07.2016	54,625 (0.1471%)	3,243,004 (8.7331%)	Market Purchase
48.	01.08.2016	59,400 (0.1600%)	3,302,404 (8.8930%)	Market Purchase
49.	16.08.2016	50,000 (0.1346%)	3,352,404 (9.0277%)	Market Purchase
50.	17.08.2016	43,589 (0.1174%)	3,395,993 (9.1451%)	Market Purchase
51.	17.08.2016	52,828 (0.1423%)	3,448,821 (9.2873%)	Market Purchase
52.	19.08.2016	46,179 (0.1244%)	3,495,000 (9.4117%)	Market Purchase
53.	29.08.2016	-71,000 (-0.1912%)	3,424,000 (9.2205%)	Market Sale
54.	30.08.2016	-71,056 (-0.1913%)	3,352,944 (9.0291%)	Market Sale
55.	31.08.2016	-128,944 (-0.3472%)	3,224,000 (8.6819%)	Market Sale
<b>Total</b>	<b>As on the date of DLOF</b>		<b>3,224,000 (8.6819%)</b>	

4.2.6. With respect to the Target Company, Acquirer 2 has complied with the provisions of Chapter II and Chapter V of SEBI (SAST) Regulations, 1997/2011 except as disclosed in the Annexures to draft Letter of Offer.

4.2.7. Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.

4.2.8. Acquirer 2 is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.

4.3. Acquirer 2 is the promoter of Acquirer 1. Both the Acquirers belongs to the promoter group of the Target Company.

## 5. BACKGROUND OF THE TARGET COMPANY – JAYKAY ENTERPRISES LIMITED

5.1. JEL is a public listed company incorporated on May 17, 1943 under the provisions of Companies Act, 1913, in the name of J.K. Investment Trust Limited as an investment company. On May 09, 1961 the name was changed to J.K. Synthetics Limited and was further changed on October 15, 2010 to the present name. The registered office of Target Company is situated at Kamla Tower, Kanpur, Uttar Pradesh – 208001. Target Company is a SEBI Registered Registrar and Share Transfer Agent having SEBI Registration Number INR100000592. During the year the Target Company's main income has been from Registrar and Share Transfer Agent's activities.

5.2. Share capital structure of the Target Company as on the date of draft LoF is as follows:

<b>Paid up Equity Shares of Target Company</b>	<b>No. of Shares/ voting rights</b>	<b>% of voting rights</b>
Fully paid up equity shares	37,134,752 Equity Shares of Re. 1/- each	100.00
Partly paid up equity shares	Nil	Nil
Total paid up equity shares	37,134,752 Equity Shares of Re. 1/- each	100.00
Total voting rights in TC	37,134,752 Equity Shares of Re. 1/- each	100.00

- 5.3.** The Equity Shares of Target Company are listed and traded on BSE and are frequently traded within the meaning of definition of “frequently traded shares” under clause (j) of Sub-Regulation (1) of Regulation (2) of the SEBI (SAST) Regulations as on Current PA date as well on Original PA date.
- 5.4.** Target Company was declared a sick industrial company under the provisions of Sick Industrial Companies (Special Provisions) Act, 1985 (“SICA”) on April 02, 1998. The proceeding for monitoring the Sanctioned Scheme under the provisions of the SICA was undergoing before Board for Industrial & Financial Reconstruction (“BIFR”). The Audited Balance Sheet of the Company as at March 31, 2013 shows that the Target Company’s Net worth turned positive. As per legal advice the Target Company moved an application before BIFR seeking de-registration from BIFR in order to come out from the purview of SICA and the said application was pending for disposal. In the meantime on November 25, 2016 the Central Government has issued a notification making the Sick Industrial Companies (Special Provisions) Repeal Act, 2003 effective from December 01, 2016 and the effect of the same is that with effect from December 01, 2016 the matter of the Target Company before BIFR stands abated.
- 5.5.** The authorised share capital of the Target Company is Rs. 1,250,000,000 (Rupees One Hundred and Twenty Five Crores Only) divided into 1,250,000,000 (One Hundred and Twenty Five Crores) Equity Shares of Rs. 1/- (Rupees One) each, 200,000 (Two Lacs) Cumulative Redeemable Preference Shares (“CRPS”) 11% of Rs. 100/- (Rupees Hundred Only) each, 600,000 (Six Lacs) CRPS 14% of Rs. 100/- (Rupees Hundred Only) each, 200,000 (Two Lacs) CRPS 15% of Rs. 100/- (Rupees Hundred Only) each and 500,000 (Five Lacs) Unclassified Shares of Rs. 100/- (Rupees Hundred Only) each. The present paid-up capital of the Company is Rs. 37,134,752 (Rupees Three Crores Seventy One Lacs Thirty Four Thousand Seven Hundred and Fifty Two Only) comprising of 37,134,752 (Three Crores Seventy One Lacs Thirty Four Thousand Seven Hundred and Fifty Two) Equity Shares of Re. 1/- (Rupees One) each.
- 5.6.** There are currently no outstanding partly paid up shares.
- 5.7.** Presently, the equity shares of the Company are not suspended for trading on any Stock Exchanges. However, trading in securities of Target Company was temporarily suspended by BSE w.e.f December 22, 1997 on account of non-compliance with the listing agreement and later on December 20, 1999 the trading in securities were permitted by BSE.
- 5.8.** There has been no merger/de-merger, spin off during last 3 years involving the Target Company.
- 5.9.** As on the date of draft LoF, the composition of the Board of Directors of JEL is as under:

S. No.	Name and Address of Director	Designation	Date of Appointment
1.	Dr. Krishna Behari Agarwal <b>Address:</b> 7/177-B Swaroop Nagar, Kanpur – 208001, UP	Director	08.01.1987
2.	Shri Ravindra Kumar Tandon <b>Address:</b> 117/17/K Sarvodaya Nagar, Kakadeo, Kanpur – 208005, UP	Director	25.08.2003
3.	Shri Anil Kumar Dalmia <b>Address:</b> 3A/92-93, Azad Nagar Kanpur – 208002, UP	Director	28.05.2012
4.	Shri Kedar Nath Mehrotra <b>Address:</b> 46/56, Raj Gaddi, Hatia, Kanpur – 208001, UP	Director	06.11.2013
5.	Smt. Vidhi Nidhipati Singhania <b>Address:</b> A - 15/9 Vasant Vihar, New Delhi – 110057	Director	13.08.2014
6.	Shri Ashok Gupta <b>Address:</b> 122/735, F.N.-405, 4 <sup>th</sup> Floor, Gulmohar Garden-II, Shastri Nagar, Kanpur – 208005, UP	Managing Director	01.09.2014

**5.10.** The financial information of Target Company based on the financial statements for the financial year ended March 31, 2014, March 31, 2015, March 31, 2016 and for the half year ended September 30, 2016 are as follows:

(Rs. In Lacs)

Profit & Loss Statement	Year Ended March 31, 2014 (Audited)	Year Ended March 31, 2015 (Audited)	Year Ended March 31, 2016 (Audited)	Half Year ended September 30, 2016 (Audited)
Income from Operations	42.25	33.25	30.25	15.13
Other Income	476.23	521.98	552.64	292.85
Increase/ (Decrease) in Stock	0.00	0.00	0.00	0.00
<b>Total Income</b>	<b>518.48</b>	<b>555.23</b>	<b>582.89</b>	<b>307.98</b>



<b>Total Expenditure (Excluding Depreciation and Interest)</b>	<b>332.02</b>	<b>441.93</b>	<b>425.95</b>	<b>215.40</b>
Profit Before Depreciation Interest and Tax	186.46	113.30	152.94	92.58
Depreciation	5.80	8.90	8.66	3.39
Interest	0.03	0.02	8.21	0.02
<b>Profit/ (Loss) Before Tax</b>	<b>180.63</b>	<b>104.38</b>	<b>136.07</b>	<b>89.17</b>
<b>Provision for Tax</b>	<b>33.81</b>	<b>18.20</b>	<b>25.39</b>	<b>20.15</b>
<b>Profit/ (Loss) After Tax</b>	<b>146.82</b>	<b>86.18</b>	<b>110.68</b>	<b>69.02</b>

<b>Balance Sheet</b>	<b>Year Ended March 31, 2014 (Audited)</b>	<b>Year Ended March 31, 2015 (Audited)</b>	<b>Year Ended March 31, 2016 (Audited)</b>	<b>Half Year ended September 30, 2016 (Audited)</b>
<b>Sources of funds</b>				
Paid up share capital	371.35	371.35	371.35	371.35
Reserves and Surplus (Excl. Revaluation Reserves)	3439.34	3520.97	3631.65	3700.67
Secured loans	0.00	0.00	0.00	0.00
Unsecured loans	0.00	0.00	0.00	0.00
Deferred Tax Liability (Net)	0.00	0.00	0.00	0.00
<b>Total</b>	<b>3810.69</b>	<b>3892.32</b>	<b>4003.00</b>	<b>4072.02</b>
<b>Uses of funds</b>				
Net fixed assets	96.37	90.96	80.32	77.82
Investments	160.92	157.88	157.87	157.71
Net current assets	3553.40	3643.48	3764.81	3836.49
Total miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
<b>Total</b>	<b>3810.69</b>	<b>3892.32</b>	<b>4003.00</b>	<b>4072.02</b>

<b>Other Financial Data</b>	<b>Year Ended March 31,</b>	<b>Year Ended March 31,</b>	<b>Year Ended March 31,</b>	<b>Half Year ended September</b>
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	2014 (Audited)	2015 (Audited)	2016 (Audited)	30, 2016 (Audited)
Dividend (%)	0.00	0.00	0.00	0.00
Earnings Per Share (Rs.)	0.40	0.23	0.30	0.19
Networth (Rs. In Lacs)	3810.69	3892.32	4003.00	4072.02
Return on Networth (%)	3.85	2.21	2.77	1.70
Book Value Per Share (Rs.)	10.26	10.48	10.78	10.97

Source- As certified by Mr. P. P. Singh (Membership No. 072754), Partner of P. L. Tandon & Co., Chartered Accountants having office at Westcott Building, Mahatma Gandhi Road, P. O. Box No. 113, Kanpur – 208001; Tel. No.: 0512-2366774, 0512-2367262; Email ID: pltandon1957@rediffmail.com; pltandon1957@gmail.com, vide certificate dated December 09, 2016.

5.11. Pre and Post Offer shareholding pattern of the Target Company as on the date of draft LoF is as follows:

Sr. No.	Shareholder Category	Shareholding & Voting rights prior to the Agreement/ acquisition and Offer (A)		Shares/voting rights agreed to be acquired Which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. (A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1.	<b>Promoter Group</b>								
	a. Parties to agreement, if any	Nil	NA	Nil	NA	Nil	NA	Nil	NA
	b. Promoters other than (a) above	3,040,720	8.1883	Nil	NA	Nil	NA	3,040,720	8.1883
	<b>Total 1 (a+b)</b>	<b>3,040,720</b>	<b>8.1883</b>	<b>Nil</b>	<b>NA</b>	<b>Nil</b>	<b>NA</b>	<b>3,040,720</b>	<b>8.1883</b>
2.	<b>Acquirers</b>								
	J.K. Traders Limited	3,000,000	8.0787	Nil	NA	9,655,036	26.0000	15,879,036	42.7606
	Mrs. Sushila Devi Singhania	3,224,000	8.6819	Nil	NA				

	<b>Total 2</b>	<b>6,224,000</b>	<b>16.7606</b>	<b>Nil</b>	<b>NA</b>	<b>9,655,036</b>	<b>26.0000</b>	<b>15,879,036</b>	<b>42.7606</b>
<b>3.</b>	<b>Parties to the agreement other than 1(a) &amp; 2</b>	Nil	NA	Nil	NA	Nil	NA	Nil	NA
<b>4.</b>	<b>Public</b>								
a.	FIs / MFs / FIs / Banks, SFIs	1,692,821	4.5586	Nil	NA	(9,655,036)	(26.0000)	18,214,996	49.0511
b.	Others	26,177,211	70.4925	Nil	NA				
	<b>Total (4)(a+b)</b>	<b>27,870,032</b>	<b>75.0511</b>	<b>Nil</b>	<b>NA</b>	<b>(9,655,036)</b>	<b>(26.0000)</b>	<b>18,214,996</b>	<b>49.0511</b>
	<b>Total (1+2+3+4)</b>	<b>37,134,752</b>	<b>100.0000</b>	<b>Nil</b>	<b>NA</b>	<b>Nil</b>	<b>NA</b>	<b>37,134,752</b>	<b>100.0000</b>

Notes: The data within bracket indicates sale of equity shares.

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1. Justification of Offer Price

6.1.1. This Takeover Open Offer is made pursuant to past Open Offer obligation due to acquisition of 54,625 (Fifty Five Thousand Six Hundred and Twenty Five) Equity shares representing 0.1471% of the paid-up equity share capital of the Target Company by Acquirer 2 which lead to increase in the shareholding of Acquirers along with existing promoter group from 9,229,099 (Ninety Two Lacs Twenty Nine Thousand and Ninety Nine) Equity Shares representing 24.8530% of the paid-up equity share capital of Target Company to 9,283,724 (Ninety Two Lacs Eighty Three Thousand Seven Hundred and Twenty Four) Equity Shares representing 25.0001% of the paid-up equity share capital of the Target Company. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

6.1.2. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of Original PA date (July 2015 to June 2016) is as given below:

Stock Exchange	Total No. of equity shares traded during the Twelve calendar months prior to the month of Original PA date	Total No. of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	7,332,239	37,134,752	19.74%

<b>Total</b>		<b>19.74%</b>
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(Source: [www.bseindia.com](http://www.bseindia.com))

6.1.3. The equity shares of the Target Company were listed and traded on BSE and were frequently traded within the meaning of definition of “frequently traded shares” under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations) as on Original PA date.

6.1.4. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of Current PA date (i.e. December 16, 2016) (December 2015 to November 2016) is as given below:

<b>Stock Exchange</b>	<b>Total No. of equity shares traded during the Twelve calendar months prior to the month of Current PA date</b>	<b>Total No. of Equity Shares</b>	<b>Annualised Trading Turnover (as % of Total Equity Shares)</b>
BSE	6,561,819	37,134,752	17.67%
<b>Total</b>			<b>17.67%</b>

6.1.5. The equity shares of the Target Company are listed and traded on BSE and are frequently traded within the meaning of definition of “frequently traded shares” under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations) as on Current PA date.

6.1.6. The Offer Price of Rs. 5.25/- (Rupees Five and Twenty Five Paise Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

<b>S. No.</b>	<b>Particulars</b>	<b>Offer Price</b>			
		<b>As on Original PA date</b>		<b>As on Current PA date</b>	
		<b>Acquirer 1</b>	<b>Acquirer 2</b>	<b>Acquirer 1</b>	<b>Acquirer 2</b>
(a)	Negotiated Price	NA	NA	NA	NA
(b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirers along with existing promoter group, during 52 weeks immediately preceding the date of PA (Original and Current)	3.99	4.31	4.04	4.75
(c)	The highest price paid or payable for any acquisition, whether by	4.42	4.93	NA	5.02

	the Acquirers along with the existing promoter group during 26 weeks immediately preceding the date of PA (Original and Current)				
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the PA (Original and Current) as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	4.64		4.46	

NA: Not Applicable

From the above mentioned table, maximum price amongst the above mentioned prices is Rs. 5.02 (Rupees Five and Two Paisa Only).

Accordingly, the Interest @10% per annum was calculated on Rs. 5.02 (Rupees Five and Two Paisa Only) to compensate the delay in giving the Open Offer.

**Calculation of Interest:**

Period	Interest @ Rs. 10 p.a. on Rs. 5.02 (In Rs.)
July 29, 2016 to December 15, 2016	0.19
<b>Interest</b>	<b>0.19</b>

The total price inclusive of interest for the offer obligation is Rs. 5.21 (Rupees Five and Twenty One Paisa Only) per share. Accordingly, in view of the above parameters considered and presented in tables and paragraphs above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 5.25 (Rupees Five and Twenty Five Paisa) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

6.1.7. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

- 6.1.8. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, it shall 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.
- 6.1.9. If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an 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 shares of the Target Company in any form.
- 6.1.10. 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 Acquirers 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.
- 6.1.11. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to the shareholders.

## **6.2. Financial Arrangement**

- 6.2.1. The total fund requirement for the Open Offer (assuming full acceptances) i.e. for the acquisition upto 9,655,036 (Ninety Six Lacs Fifty Five Thousand and Thirty Six) Equity Shares from the public shareholders of the Target Company at an Offer Price of Rs. 5.25 (Rupees Five and Twenty Five Paise Only) per fully paid up equity share is Rs. 50,688,939 (Rupees Five Crores Six Lacs Eighty Eight Thousand Nine Hundred and Thirty Nine Only) (**the “Maximum Consideration”**).
- 6.2.2. Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through personal and internal resources of the Acquirers.
- 6.2.3. The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having one of its branch offices at Kanpur Branch, Mall Road, Kanpur – 208001, have entered into an Escrow Agreement dated December 19, 2016

for the purpose of the Offer (the "Offer Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations. The Acquirer 1 has also deposited cash of Rs. 12,700,000 (Rupees One Crore and Twenty Seven Lacs Only) ("Security Deposit") being more than 25% of the Maximum Consideration in an Escrow Account bearing name and style as "**CPCPL-JEL-Open Offer Escrow Account**", (the "Escrow Account") opened with Kotak Mahindra Bank Limited.

- 6.2.4. The Acquirers have authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.5. Mr. G. K. Mishra (Membership No. 074586), Partner of Prakash & Santosh, Chartered Accountant having office at 'Rolland Complex' Flat No. 8, Upper Floor, Westcott Building, 37/17, The Mall, Kanpur – 208001; Tel. No.: 0512-3012035, 0512-3912995; Email ID: prakashsantoshca@gmail.com; gopalgkmishra@gmail.com; vide certificate dated December 12, 2016 certified that the Acquirer 1 has sufficient resources to meet the fund requirement for the Takeover of Target Company.
- 6.2.6. Mr. Vikas Agrawal (Membership No.: 075792) Partner of M/s. SKVA & Co., Chartered Accountants having office at 117/H-1/144, (575) Pandu Nagar, Kanpur – 208005; Tel. No.: 0512-2222444; +91-9839030152; +91-8601800798; Email ID: caskva@gmail.com vide certificate dated December 14, 2016 certified that the Acquirer 2 has sufficient resources to meet the fund requirement for the Takeover of Target Company.
- 6.2.7. Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

## **7. TERMS AND CONDITIONS OF THE OFFER**

### **7.1. Operational terms and conditions**

- 7.1.1. The Offer is not subject to any minimum level of acceptances from shareholders.
- 7.1.2. LoF will be dispatched to all the equity shareholders of JEL, whose names appear in its Register of Members on January 24, 2017, Tuesday, the Identified Date.
- 7.1.3. The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.4. The LoF along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and shareholders can also apply by downloading such forms from the website.
- 7.1.5. This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4. of this draft LOF. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.6. While it would be ensured that the Letter of Offer is despatched by the due date to all the eligible shareholders as on the Identified Date, 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.

7.1.7. 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).

7.1.8. 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 these equity shares are not received together with the equity shares tendered under the Offer.

**7.2. Locked in shares:** There are no Equity Shares which are under lock-in in the Target Company.

**7.3. Persons eligible to participate in the Offer**

Registered shareholders of JEL and unregistered shareholders who own the Equity Shares of JEL any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, for the sale of shares of the Target Company (except the Acquirers) any time before closure of the Offer.

**7.4. Statutory and other Approvals:**

7.4.1. Shareholder of the Target Company who are either Non-Resident Indians (“NRIs”) or Overseas Corporate Bodies (OCBs) and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India (RBI) that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

7.4.2. As of the date of this DLOO, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

7.4.3. No approval from any bank or financial institutions is required for the purpose of this Offer.

7.4.4. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.



7.4.5. The Acquirers shall complete all procedures relating to the Open Offer including payment of consideration to the shareholders whose shares are accepted in the open offer within 10 working days from the last date of the tendering period.

## **8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT**

- 8.1.** The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.
- 8.2.** BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- 8.3.** The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window ("**Acquisition Window**").
- 8.4.** Acquirers have appointed **Chuknoo Securities Limited ("Buying Broker")** for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period.

The Contact details of the Buying Broker are as mentioned below:

**Name:** Chuknoo Securities Limited;

**CIN:** U67120UP1996PLC019286;

**SEBI Registration Number:** INB011329431

**Address:** 311-318, Krishna Tower, 15/63 Civil Lines, Kanpur – 208001

**Contact Person:** Mr. Vineet Maheshwari

**Tel. No.:** 0512-2303040

**Fax. No.:** 0512-2305140

**Email ID:** [vineet.maheshwari@chuknoo.com](mailto:vineet.maheshwari@chuknoo.com)

- 8.5.** All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during the Tendering Period.
- 8.6.** Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares.
- 8.7.** The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- 8.8.** Shareholders can tender their shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).
- 8.9. Procedure for tendering Equity Shares held in dematerialised Form:**
- a) The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker indicating to their broker the details of Equity Shares they intend to tender in Open Offer.

- b) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
- c) For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“**TRS**”) generated by the exchange bidding system to the Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered etc.
- f) The Shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

**The Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.**

**8.10. Procedure to be followed by registered Shareholders holding Equity Shares in the physical form:**

- a) Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
  - i. The Form of Acceptance-cum-Acknowledgement duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
  - ii. Original share certificates;
  - iii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirers;
  - iv. Self-attested copy of the Shareholder's PAN Card;
  - v. Any other relevant documents such as (but not limited to):
    - Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;

- Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased;
  - Necessary corporate authorisations, such as Board Resolutions etc., in case of companies.
- vi. In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.
- b) Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- c) After placement of order, as mentioned in paragraph 10(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 8.10(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscribed as “**JAYKAY ENTERPRISES LIMITED – OPEN OFFER**”. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- d) Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirers shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as “unconfirmed physical bids”. Once, Registrar to the Offer confirms the orders it will be treated as “Confirmed Bids”.
- e) In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.

**8.11.** Modification / Cancellation of orders will not be allowed during the period the Offer is open.

**8.12.** The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Tendering Period.

**8.13. Procedure for tendering the shares in case of non-receipt of Letter of Offer (Holders of Physical shares):**

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance–cum-Acknowledgement. The Letter of Offer along with Form of Acceptance cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or BSE website ([www.bseindia.com](http://www.bseindia.com)) or Merchant Banker website ([www.corporateprofessionals.com](http://www.corporateprofessionals.com)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

**8.14.** While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, 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.

**8.15.** Accidental omission of non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way.

**8.16.** The acceptance of the Offer made by the Acquirers is entirely at the discretion of the Shareholders of the Target Company. The Acquirers does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

**8.17. Acceptance of Equity Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, 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.

### **8.18. Settlement Process**

On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.

**8.19.** The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

### **8.20. Settlement of Funds / Payment Consideration**

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

### **NOTE ON TAXATION**

1. Capital gain: Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the

sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if Securities Transaction Tax (“STT”) has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed Equity Shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax and STT.

**2. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.**

**3. Tax deduction at source**

- a) In case of resident Shareholders, in absence of any specific provision under the Income Tax Act, 1961 (“Income Tax Act”) the Acquirers shall not deduct tax on the consideration payable to resident Shareholders pursuant to the Offer.
- b) In the case of non-resident Shareholders, since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident Shareholder. It is therefore recommended that the non-resident Shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately.

**4. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act.**

**5. THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.**

**9. DOCUMENTS FOR INSPECTION**

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at D-28, South Extn. Part-I, New Delhi – 110049 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer:

- 9.1.** Certificate of Incorporation, Certificate of Commencement of Business, Memorandum & Articles of Association of Acquirer 1.
- 9.2.** Copies of certificates of Mr. G. K. Mishra (Membership No. 074586), Partner of Prakash & Santosh, Chartered Accountants vide certificate dated December 12, 2016 certified that the Acquirer 1 has sufficient resources to meet the fund requirement for the Takeover of Target Company and Mr. Vikas Agrawal (Membership No.: 075792) Partner of M/s. SKVA & Co., Chartered Accountants vide certificate dated December 14, 2016 certified that the Acquirer 2 has sufficient resources to meet the fund requirement for the Takeover of Target Company.
- 9.3.** Audited Annual Reports of JEL for the years ended March 31, 2014, 2015 and 2016.

- 9.4. Audited Annual Reports of Acquirer 1 for the years ended March 31, 2014, 2015 and 2016.
- 9.5. Escrow Agreement between the Acquirers, Kotak Mahindra Bank Limited and Manager to the Offer.
- 9.6. Confirmation from Kotak Mahindra Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 2011.
- 9.7. Copy of Public Announcement filed on December 16, 2016, published copy of the Detailed Public Statement which appeared in the Newspapers on December 23, 2016, Issue Opening PA and any corrigendum to these, if any,
- 9.8. A copy of the Recommendation made by the Board of JEL.
- 9.9. A copy of the Observation letter from SEBI.
- 9.10. Copy of Agreement between the Acquirers and the Registrar to the Offer.

**10. DECLARATION BY THE ACQUIRERS**

Acquirers accepts full responsibility for the information contained in this draft LOF and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirers would be responsible for ensuring compliance with the concerned Regulations.

**For and on behalf of Acquirers**

<p><b>Acquirer 1</b>  <b>For J.K. Traders Limited</b></p>   <p><b>(Authorised Signatory)</b></p>	<p><b>Acquirer 2</b></p>   <p><b>(Sushila Devi Singhania)</b></p>
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**Date: December 29, 2016**

**Place: New Delhi**

**11. ENCLOSURES**

- 11.1. Form of Acceptance cum Acknowledgement
- 11.2. Blank Share Transfer

**FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT**

**(For physical shares being tendered)**

**(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)**

<b>THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION</b> <b>(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)</b>		
<b>OFFER OPENS ON</b>	<b>:</b>	<b>FEBRUARY 08, 2017 WEDNESDAY</b>
<b>OFFER CLOSES ON</b>	<b>:</b>	<b>FEBRUARY 21, 2017, TUESDAY</b>
<b>Please read the Instructions overleaf before filling-in this Form of Acceptance</b>		

<b>FOR OFFICE USE ONLY</b>	
Acceptance Number	
Number of equity shares Offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

**From:**

Tel. No.:

Fax No.:

E-mail:

To,

**The Acquirers**

**C/O BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED**

**Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi – 110062**

Dear Sir/s,

**REG.: OPEN OFFER TO THE SHAREHOLDERS OF JAYKAY ENTERPRISES LIMITED (“JEL”/ “TARGET COMPANY”) BY J.K. TRADERS LIMITED (“ACQUIRER 1”) AND MRS. SUSHILA DEVI SINGHANIA (“ACQUIRER 2”) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

I / we, refer to the Letter of Offer dated \_\_\_\_\_ for acquiring the equity shares held by me / us in **Jaykay Enterprises Limited**.

I / we, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I / We, unconditionally Offer to sell to the Acquirers the following equity shares in JEL held by me/ us at a price of Rs. 5.25/- (Rupees Five and Twenty Five Paise Only) per fully paid-up equity share.

1. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).



<b>Ledger Folio No.....Number of share certificates attached.....</b>			
<b>Representing ..... equity shares</b>			
<b>Number of equity shares held in JEL</b>		<b>Number of equity shares Offered</b>	
<b>In figures</b>	<b>In words</b>	<b>In figures</b>	<b>In words</b>

<b>Sr. No.</b>	<b>Share Certificate No.</b>	<b>Distinctive Nos.</b>		<b>No. of equity shares</b>
		<b>From</b>	<b>To</b>	
1				
2				
3				
<b>Total No. of Equity Shares</b>				

2. I / We confirm that the Equity Shares of JEL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
3. I / We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of equity shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
4. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I / We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
5. I / We also 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 Acquirers makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
6. I/We note and understand that the Shares would held in trust by the Registrar until the time the Acquirers makes payment of purchase consideration as mentioned in the Letter of Offer.
7. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

8. I / We irrevocably authorise the Acquirers to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, 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 JEL:

**Name and complete address of the Sole/ First holder (in case of member(s), address as registered with JEL):**

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-----

**Place:** ----- **Date:** -----

**Tel. No(s) :** ----- **Fax No.:** -----

**So as to avoid fraudulent encashment in transit, the shareholder(s) have an option to receive the sale consideration through RTGS/ECS mode and requested to kindly provide following information compulsorily in order to received payment through RTGS/ECS**

Bank Account No.: ----- Type of Account: -----

(Savings /Current /Other (please specify))

Name of the Bank: -----

Name of the Branch and Address: -----

MICR Code of Bank-----

IFCS Code of Bank-----

The Permanent Account Number (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1 <sup>st</sup> Shareholder	2 <sup>nd</sup> Shareholder	3 <sup>rd</sup> Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

**Note:** In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

## **INSTRUCTIONS**

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4. **Mode of tendering the Equity Shares Pursuant to the Offer:**
  - I. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of JEL.
  - II. Shareholders of JEL to whom this Offer is being made, are free to Offer his / her / their shareholding in JEL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

**ACKNOWLEDGEMENT SLIP**

**SHARES IN PHYSICAL FORM**

**OPEN OFFER TO THE SHAREHOLDERS OF JAYKAY ENTERPRISES LIMITED (“JEL”/ “TARGET COMPANY”) BY J.K. TRADERS LIMITED (“ACQUIRER 1”) ALONG WITH MRS. SUSHILA DEVI SINGHANIA (“ACQUIRER 2”) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.**

Received from Mr. / Ms.....

Ledger Folio No/ -----Number of certificates enclosed..... under the Letter of Offer dated \_\_\_\_\_, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
3.				
<b>Total no. of Equity Shares</b>				

Stamp

Authorised Signatory

Date

Note: All future correspondence, if any, should be addressed to

**Registrar to the Offer**

**Beetal Financial & Computer Services Private Limited**

Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi – 110062

**Contact Person:** Mr. Punit Mittal

**Ph. No.:** 011-29961281-83

**Fax. No.:** 011-29961284

**Email ID:** [beetalrta@gmail.com](mailto:beetalrta@gmail.com), [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)