LETTER OF OFFER

"This Document is important and requires your immediate attention"

This Letter of Offer is sent to you as a shareholder(s) of **JALAN CEMENT WORKS 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 Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was affected.

OPEN OFFER

BY

MR. NIMISH ARORA AND MRS. NAMRATA ARORA

both residents of 161-A, Sainik Farms, Ambedkar Nagar, New Delhi- 110 062,
Tel. No.: (011) 4059 9999, Fax No. : (011) 4059 9990, E-mail: nimish14@gmail.com, junejanamrata@gmail.com

&

SINDHWANI METAL ENGINEERING PRIVATE LIMITED ("SMEPL")

having its registered office at C-40, Lower Ground Floor, Pamposh Enclave, New Delhi- 110 048, Tel. No.: (011) 4174 1212/ 4056 1212, Fax. No.: (011) 4162 3358, Mb. No.: +91 9910000091, E-mail Id: rajivchanana@ hotmail.com

(hereinafter collectively referred to as "**the Acquirers")**

To the shareholders of

JALAN CEMENT WORKS LIMITED ("**JCWL**" or the "**Target Company**")

having its registered office at 81, N.S. Road, 2nd Floor, Room No. 202, Kolkata- 700 001, Tel. No.: (033) 2231 5663;
Fax. No.: (033) 2262 3876, E-mail Id: jalan_cement@yahoo.in

For the acquisition of 29,12,661 (Twenty Nine Lacs Twelve Thousand Six Hundred Sixty One) fully paid-up equity shares of Rs. 10/- each, representing 26.00 % of the equity and voting share capital at a price of Rs. 31/- (Rupees Thirty One Only) per equity share ("**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**").

Please Note:

1. This Offer is being made by the Acquirers pursuant to regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.

2. There are no statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the Offer would be subject to all statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.

3. If there is any upward revision in the Offer Price/Size at any time up to three (3) working days prior to commencement of the tendering period viz. 09.10.2014 in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement dated 07.01.2014 had appeared. If the Offer is withdrawn pursuant to regulation 23, the same would be communicated within two (2) working days by an Announcement in the same newspapers in which the Detailed Public Statement had appeared.

4. **There was no competitive bid:**

5. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement/Draft Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.

6. This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations.

7. The Procedure for acceptance is set out in Para 7 of this Letter of Offer. A Form of Acceptance is enclosed with this Letter of Offer.

8. The Public Announcement, Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgement) would also be available at SEBI website www.sebi.gov.in.

MANAGER TO THE OFFER:	REGISTRAR TO THE OFFER:
VC CORPORATE ADVISORS PRIVATE LIMITED SEBI REGN NO: INM000011096 (Contact Person: Ms. Urvi Belani) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.– 2C, Kolkata-700 013 Phone No : (033) 2225 3940 Fax : (033) 2225 3941 Email: mail@vccorporate.com	**MAHESHWARI DATAMATICS PRIVATE LIMITED** SEBI REGN No : INR000000353 (Contact Person: Mr. S. Raja Gopal) 6, Mangoe Lane, 2nd Floor, Kolkata – 700 001 Tel No.: (033) 2243 5809/5029 Fax No.: (033) 2248 4787 E-mail: mdpl@cal.vsnl.net.in
OFFER OPENS ON: OCTOBER 15, 2014 WEDNESDAY	**OFFER CLOSES ON: OCTOBER 30, 2014, THURSDAY**

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Original Date	Original Day	Revised Date	Revised Day
Date of the PA	December 31, 2013	Tuesday	December 31, 2013	Tuesday
Publication of Detailed Public Statement in newspapers	January 07, 2014	Tuesday	January 07, 2014	Tuesday
Last date of a Competing Offer	January 29, 2014	Wednesday	January 29, 2014	Wednesday
Identified Date*	February 07, 2014	Friday	September 26, 2014	Friday
Date by which the Letter of Offer will be dispatched to the shareholders	February 14, 2014	Friday	October 08, 2014	Wednesday
Last date by which Board of the Target Company shall give its recommendation	February 20, 2014	Thursday	October 13, 2014	Monday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	February 21, 2014	Friday	October 14, 2014	Tuesday
Date of commencement of tendering period	February 24, 2014	Monday	October 15, 2014	Wednesday
Date of closing of tendering period	March 07, 2014	Friday	October 30, 2014	Thursday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	March 24, 2014	Monday	November 17, 2014	Monday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the parties to the SPAs including persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time before the Closure of the Offer.*

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirers: -

1. The Offer involves an offer to acquire 26.00% of the total equity and voting share capital of JCWL from the eligible persons for the Offer. In the case of oversubscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of JCWL 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 the delay, due to non-receipt of statutory approvals, as per regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI.

3. Shareholders should note that shareholders who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

4. The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers under the Offer. The Acquirers may not be able to proceed with the Offer in the event the approvals are not received in terms of the regulation 23 of the SEBI (SAST) Regulations. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

5. **Risks involved in associating with the Acquirers:**

   The Acquirers intend to acquire 29,12,661 fully paid-up equity shares of Rs. 10/- each, representing 26.00 % of the total equity and voting share capital at a price of Rs. 31/- (Rupees Thirty One Only) per equity share, payable in cash under the SEBI (SAST) Regulations. JCWL does not have any partly paid-up equity shares as on the date of PA. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade such equity shares. Post this Offer, the Acquirers will have significant equity ownership & effective management control over the Target Company pursuant to regulation 3(1) & 4 of the SEBI (SAST) Regulations.

   The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

6. The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

7. The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or 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 the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

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DEFINITIONS/ABBREVIATIONS

Acquirers	Mr. Nimish Arora, Mrs. Namrata Arora and M/s. Sindhwani Metal Engineering Private Limited ("SMEPL")
Board	The Board of Directors of the Target Company
Book Value per Share	Net Worth/Number of shares
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CSE	The Calcutta Stock Exchange Limited
DPS	Detailed Public Statement dated 07.01.2014
ECS	Electronic Clearing Service
Escrow Banker	HDFC Bank Limited
Equity & voting share capital	Rs. 1,120.25 Lacs comprising of 1,12,02,540 equity shares of Rs. 10/- each
FOA or Form of Acceptance	Form of Acceptance– cum– Acknowledgment accompanying this Letter of Offer
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the parties to the SPAs including persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time before the Closure of the Offer
IFSC	Indian Financial System Code
LOF	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
Offer Period	31.12.2013 to 17.11.2014
Offer Price	Rs. 31/- (Rupees Thirty One Only) per equity share payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirers to acquire 29,12,661 equity shares of Rs. 10/- (Rupees Ten Only) each, representing 26.00 % of the total equity and voting share capital at a price of Rs. 31/- (Rupees Thirty One Only) per equity share
PA	Public Announcement dated 31.12.2013
PAT	Profit After Tax
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of JCWL (except the parties to the SPAs including persons deemed to be acting in concert with such parties)
RBI	Reserve Bank of India
Registrar to the Offer	Maheshwari Datamatics Private Limited
Return on Net Worth	Profit After Tax/ Net Worth
Sale Shares	54,10,200 equity shares of Rs. 10/- each at a price of Rs. 10/- per equity share forming part of the Share Purchase Agreements between the Acquirers and the Sellers
SEBI	Securities & Exchange Board of India
SEBI (SAST) Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
SEBI (SAST) Regulations, 1997	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof.
Sellers	M/s. Cellour Marketing Private Limited, M/s. Falcon Holdings Private Limited, M/s. Dearborn Barter Private Limited (forming part of the present "Promoters/Promoter Group") and M/s. GRD Capital Markets Limited, M/s. GRD Enclave Private Limited, M/s. GRD Securities Limited, M/s. Frigid Vyapaar Private Limited, M/s. Jayam Vyapaar Private Limited, M/s. Battle Vyapaar Private Limited and M/s. Sahal Business Private Limited (forming part of the "Non-Promoter Group")
SPAs or Agreements	All Share Purchase Agreements dated 31.12.2013 entered into between the Acquirers and the Sellers
Target Company / JCWL	Jalan Cement Works Limited
UPSE	U. P. Stock Exchange Association Limited

Note: All terms beginning with a capital letter used in this LOF, but not otherwise defined herein, shall have the meaning ascribed thereto in that particular section or in the SEBI (SAST) Regulations unless specified.

1. 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 DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF JCWL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR FOR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 14.01.2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER."

2. DETAILS OF THE OFFER:

2.1 Background of the Offer:

2.1.1. This Open Offer ("**Offer**") is being made by the Acquirers in compliance with regulation 3(1) & 4 of the SEBI (SAST) Regulations, to the equity shareholders of Jalan Cement Works Limited (hereinafter referred to as "**Target Company**" or "**JCWL**") a Company incorporated and duly registered under the Companies Act, 1956 and having its registered office at 81, N.S. Road, 2nd Floor, Room No. 202, Kolkata- 700 001. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

2.1.2. There is no Person Acting in Concert ("PAC") with the Acquirers for the purpose of this Open Offer in terms of regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

2.1.3. The Acquirers have entered into the Share Purchase Agreements all dated 31.12.2013 with the present Promoters and Non-Promoters of the Target Company (as detailed below) to acquire from them in aggregate 54,10,200 (Fifty Four Lacs Ten Thousand Two Hundred) equity shares of Rs. 10/- each representing 48.29% of the fully paid-up equity and voting share capital of the Target Company at a price of Rs. 10/- per fully paid-up equity share, payable in cash/ cheque/ electronic transfer, ("**Negotiated Price**") for a total consideration of Rs. 5,41,02,000/- (Rupees Five Crores Forty One Lacs Two thousand Only). Pursuant to the execution of the SPAs, this mandatory Open Offer is being made by the Acquirers in compliance with the regulation 3(1) & 4 of the SEBI (SAST) Regulations. The details of SPAs in terms of the total number of shares agreed to be acquired and sold are as follows:

Sl. No.	Name of the Acquirers	No. of Equity Shares agreed to be acquired by the Acquirers	% of Paid-up Equity & Voting Capital of the Target Company	Name of the Sellers	No. of Equity Shares agreed to be sold by the Sellers	% of Paid-up Equity & Voting Capital of the Target Company
1.	Mr. Nimish Arora	4,51,350	4.03	M/s. Cellour Marketing Private Limited	4,51,350	4.03
2.	Mrs. Namrata Arora	4,81,150	4.30	M/s. Jayam Vyapaar Private Limited	4,01,400	3.58
				M/s. Sahal Business Private Limited	79,750	0.71
3.	M/s. Sindhwani Metal Engineering Private Limited	44,77,700	39.97	M/s. Falcon Holdings Private Limited	15,04,960	13.43
				M/s. Dearborn Barter Private Limited	8,36,410	7.47
				M/s. GRD Capital Markets Limited	8,52,960	7.61
				M/s. GRD Enclave Private Limited	1,36,000	1.21
				M/s. GRD Securities Ltd.	1,66,000	1.48
				M/s. Frigid Vyapaar Private Limited	9,41,610	8.41
				M/s. Battle Vyapaar Private Limited	39,760	0.35
	TOTAL	**54,10,200**	**48.29**	**TOTAL**	**54,10,200**	**48.29**

The name, address and other particulars of the Sellers are as follows:

Sr. No.	Name, Nature of Entity and Address of the Sellers	Part of Promoter Group (Yes/ No)	No. & percentage of Shares/ Voting Rights held before entering into the SPAs dated 31.12.2013	No. & percentage of Shares/ Voting Rights proposed to be sold through the SPAs dated 31.12.2013
1.	Cellour Marketing Private Limited ("**CMPL**") having its registered office at 4, Dr. Rajendra Prasad Sarani, 3rd Floor, Room No. 303, Kolkata- 700 001, was incorporated on 28.12.1994 as a Private Limited	Yes	4,51,350 (4.03%)	4,51,350 (4.03%)

Sr. No.	Name, Nature of Entity and Address of the Sellers	Part of Promoter Group (Yes/ No)	No. & percentage of Shares/ Voting Rights held before entering into the SPAs dated 31.12.2013	No. & percentage of Shares/ Voting Rights proposed to be sold through the SPAs dated 31.12.2013
	Company under the provisions of the Companies Act, 1956 in the State of West Bengal. There has been no change in the name of CMPL since its incorporation.			
2.	Falcon Holdings Private Limited ("**FHPL**") having its registered office at 7, B.B. Ganguly Street, 3rd Floor, Kolkata- 700 012, was incorporated on 06.06.1986 as a Private Limited Company under the provisions of the Companies Act, 1956 in the State of West Bengal. There has been no change in the name of FHPL since its incorporation.	Yes	15,04,960 (13.43%)	15,04,960 (13.43%)
3.	Dearborn Barter Private Limited ("**DBPL**") having its registered office at 4, Dr. Rajendra Prasad Sarani, 3rd Floor, Room No. 303, Kolkata- 700 001, was incorporated on 28.12.1994 as a Private Limited Company under the provisions of the Companies Act, 1956 in the State of West Bengal. There has been no change in the name of DBPL since its incorporation.	Yes	8,36,410 (7.47%)	8,36,410 (7.47%)
4.	GRD Capital Markets Limited ("**GCML**") having its registered office at 7, B.B. Ganguly Street, 3rd Floor, Kolkata- 700 012, was originally incorporated as "Lotus Capital Markets Limited" on 08.03.1995 in the State of West Bengal and obtained the Certificate of Commencement of Business pursuant to Section 149(3) of the Companies Act, 1956 on 30.03.1995 from the Registrar of Companies, West Bengal. The name of GCML was rechristened to its present name, i.e., "GRD Capital Markets Limited" and a fresh Certificate of Incorporation consequent upon change of name was issued on 06.06.2003 by the Registrar of Companies, West Bengal.	No	8,52,960 (7.61%)	8,52,960 (7.61%)
5.	GRD Enclave Private Limited ("**GEPL**") having its registered office at 7, B.B. Ganguly Street, 3rd Floor, Kolkata- 700 012, was originally incorporated as "Drolia Enclave Private Limited" on 02.03.1994 in the State of West Bengal. The name of GEPL was rechristened to its present name, i.e., "GRD Enclave Private Limited" and a fresh Certificate of Incorporation consequent upon change of name was issued on 03.06.2003 by the Registrar of Companies, West Bengal.	No	1,36,000 (1.21%)	1,36,000 (1.21%)
6.	GRD Securities Limited ("**GSL**") having its registered office at 7, B.B. Ganguly Street, 3rd Floor, Kolkata- 700 012, was originally incorporated as "GRD Suitings Private Limited on 17.11.1994 in the State of West Bengal. The name of GSL was subsequently changed to GRD Securities Private Limited and a fresh Certificate of Incorporation consequent upon change of name was issued on 13.12.2001 by the Registrar of Companies, West Bengal. The name of GSL was further rechristened to its present name i.e., "GRD Securities Limited" and a fresh Certificate of Incorporation consequent upon change of name was issued on 03.10.2005 by the Registrar of Companies, West Bengal.	No	1,66,000 (1.48%)	1,66,000 (1.48%)
7.	Frigid Vyapaar Private Limited ("**FVPL**") having its registered office at 3A, Hare Street, Ashoka House, 6th Floor, Room No. 603, Kolkata- 700 001, was incorporated on 29.12.1994 as a Private Limited Company under the provisions of the Companies Act, 1956 in the State of West Bengal. There has been no change in the name of FVPL since its incorporation.	No	9,41,610 (8.41%)	9,41,610 (8.41%)
8.	Jayam Vyapaar Private Limited ("**JVPL**") having its registered office at 4, Dr. Rajendra Prasad Sarani, 3rd Floor, Room No. 303, Kolkata- 700 001, was incorporated on 08.08.1994 as a Private Limited Company under the provisions of the Companies Act, 1956 in the State of West Bengal. There has been no change in the name of JVPL since its incorporation.	No	4,01,400 (3.58%)	4,01,400 (3.58%)

Sr. No.	Name, Nature of Entity and Address of the Sellers	Part of Promoter Group (Yes/ No)	No. & percentage of Shares/ Voting Rights held before entering into the SPAs dated 31.12.2013	No. & percentage of Shares/ Voting Rights proposed to be sold through the SPAs dated 31.12.2013
9.	Battle Vyapaar Private Limited ("**BVPL**") having its registered office at 4, Synagogue Street, 9th Floor, Room No. 913, Kolkata- 700 001, was incorporated on 28.12.1994 as a Private Limited Company under the provisions of the Companies Act, 1956 in the State of West Bengal. There has been no change in the name of BVPL since its incorporation.	No	39,760 (0.35%)	39,760 (0.35%)
10.	Sahal Business Private Limited ("**SBPL**"), having its registered office at 62A, Hazra Road, Kolkata- 700 019, was incorporated on 25.03.1991 as a Private Limited Company under the provisions of the Companies Act, 1956 in the State of West Bengal. There has been no change in the name of SBPL since its incorporation.	No	79,750 (0.71%)	79,750 (0.71%)
	TOTAL		**54,10,200 (48.29%)**	**54,10,200 (48.29%)**

2.1.4. Prior to the date of PA, Mrs. Namrata Arora was holding 5,40,150 equity shares constituting 4.82% of the fully paid-up equity and voting share capital of the Target Company. Pursuant to the SPAs entered into by the Acquirers on 31.12.2013 (as detailed above under point no. 2.1.3), the shareholding of the Acquirers shall increase from 5,40,150 equity shares constituting 4.82% of the fully paid-up equity and voting share capital of the Target Company to 59,50,350 equity Shares representing 53.11% of the equity and voting share capital of the Target Company, resulting in the triggering of the SEBI (SAST) Regulations. Except as those stated above, the Acquirers do not have any relationship &/or interest in the Target Company including with its Directors, Promoters & key employees.

2.1.5. The Acquirers have not acquired any equity shares of the Target Company during the fifty-two weeks period prior to the date of the PA i.e. 31.12.2013 apart from the shares acquired pursuant to the SPAs.

2.1.6. The Manager to the Offer, VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

2.1.7. The Salient features of the Share Purchase Agreements are as follows:

a. The Sellers hold 54,10,200 equity shares of the Target Company aggregating to 48.29% of the present paid-up equity and voting share capital of the Target Company.

b. The Sellers have agreed to sell and the Acquirers have agreed to acquire in aggregate 54,10,200 fully paid-up equity shares of Rs. 10/- each ("**Sale shares"**) representing 48.29% of the present paid- up equity and voting share capital of the Target Company at a price of Rs. 10/- per share for cash aggregating to Rs. 5,41,02,000/- (Rupees Five Crores Forty One Lacs Two thousand Only) ["**Purchase Price**"].

c. The Sale Shares are free from all charges, encumbrances or liens and are not subjects to any lock- in period.

d. Against payment of the sale consideration, the Sellers shall sell, convey and transfer to the Acquirers and the Acquirers shall purchase, acquire and accept from the Sellers the above mentioned Sale shares at and for the Purchase Price on a spot delivery contract basis.

e. That the Acquirers and the Sellers agree to abide by their obligations as contained in the SEBI (SAST) Regulations.

2.1.8. None of the Acquirer, including the Directors of SMEPL, has been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("**SEBI Act**") or under any other regulation made under the SEBI Act.

2.1.9. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended and Clause 40A of the Listing Agreement. The Acquirers further undertake that they will, in accordance with the regulation 7(4) of the SEBI (SAST) Regulations facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the CSE and UPSE within the specified time permitted under the Securities Contract (Regulation) Rules, 1957, as amended.

2.1.10. As per regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company have authorised Shri Raj Kumar Agarwal and Shri Suresh Kumar Moonka to provide their written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two (2) working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy of the same shall be sent to SEBI, CSE and UPSE and Manager to the Offer in compliance of regulation 26(7) of the SEBI (SAST) Regulations.

2.2 Details of the proposed Offer:

2.2.1. The Detailed Public Statement pursuant to the Public Announcement made by the Acquirers has appeared in The Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions and Kalantar (Bengali Daily) on 07.01.2014 in compliance with regulation 14 (3) of the SEBI (SAST) Regulations. The Detailed Public Statement made on 07.01.2014 is available on the SEBI website at www.sebi.gov.in.

2.2.2. The Acquirers propose to acquire from the existing equity shareholders of JCWL (except the parties to the SPAs including persons deemed to be acting in concert with such parties) 29,12,661 equity shares of Rs. 10/- each representing 26.00% of total equity and voting share capital of the Target Company, at a price of Rs. 31/- (Rupees Thirty One Only) (the "**Offer Price**") per equity share payable in cash (the "**Offer**" of "**Open Offer**"), subject to the terms and conditions mentioned hereinafter.

2.2.3. As on date of PA, the Target Company does not have partly paid-up equity shares. There are no outstanding warrants or option or similar instrument, convertible into equity shares at a later stage. No shares are subject to any lock- in obligations.

2.2.4. The Acquirers will accept all the equity shares of JCWL those that are tendered in valid form in terms of this Open Offer upto a maximum of 29,12,661 equity shares of Rs. 10/- each representing 26.00% of the total equity and voting share capital of the Target Company.

2.2.5. Since the date of the PA to the date of this LOF, the Acquirers have not acquired any equity shares of JCWL.

2.2.6. No competitive bid has been received as on date of this LOF.

2.2.7. This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations, and not a Competitive Bid in terms of the Regulation 20 the SEBI (SAST) Regulations.

2.2.8. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

2.3 Object of the Offer:

2.3.1 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

2.3.2 This Open Offer is for acquisition of 26.00% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under SPAs, the Acquirers shall hold the majority of the equity shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

2.3.3 Subject to satisfaction of the provisions under the Companies Act, 1956/ 2013, whichever applicable, and/ or any other Regulation(s), the Acquirers intend to make changes in the management of JCWL.

2.3.4 The Acquirers propose to continue and expand the existing business of the Target Company. The main purpose of the above mentioned acquisitions is to consolidate their shareholding in the Target Company and thereby to exercise effective management and control over the Target Company.

2.3.5 The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of JCWL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution by way of postal ballot and the notice for such postal ballot, inter alia, contains reasons as to why such alienation is necessary in terms of provisions of Regulation 25(2) of the SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

3. BACKGROUND OF THE ACQUIRERS:

3.1. MR. NIMISH ARORA

3.1.1 Mr. Nimish Arora, son of Shri Yog Raj Arora, aged about 30 years, resident of 161-A, Sainik Farms, Ambedkar Nagar, New Delhi- 110 062, is a Chartered Accountant by qualification. He has more than 7 years of experience in the field of Taxation, Accounts and Finance. He does not belong to any group and his Net Worth as on 30.09.2013 is Rs. 473.28 Lacs as certified by Mr. Varun Arya, Partner of M/s. Sanjay & Deepak, (Firm Registration No. 013708N & Membership No. 099624), Chartered Accountants, having office at A-13, Kailash Colony, New Delhi- 110 048, Tel No.: (011) 4056 0000, Fax No.: (011) 4056 0099, E-Mail id: varunarya111@gmail.com, vide their certificate dated 31.12.2013.

3.1.2 Mr. Nimish Arora, does not hold a position of a Director on any Listed Company.

3.2. MRS. NAMRATA ARORA

3.2.1. Mrs. Namrata Arora, wife of Mr. Nimish Arora, aged about 29 years, resident of 161-A, Sainik Farms, Ambedkar Nagar, New Delhi- 110 062, is a Chartered Accountant by qualification. She has more than 5 years of experience in the field of Accounts and Finance. She does not belong to any group and her Net Worth as on 30.09.2013 is Rs. 341.25 Lacs as certified by Mr. Varun Arya, Partner of M/s. Sanjay & Deepak, (Firm Registration No. 013708N & Membership No. 099624), Chartered Accountants, having office at A-13, Kailash Colony, New Delhi- 110 048, Tel No.: (011) 4056 0000, Fax No.: (011) 4056 0099, E-Mail id: varunarya111@gmail.com, vide their certificate dated 31.12.2013.

3.2.2. Mrs. Namrata Arora, does not hold a position of a Director on any Listed Company.

3.2.3. Mrs. Namrata Arora has acquired the following shares of the Target Company in the past.

Date of Acquisition/ ~~Allotment/ Sale~~	Number of Shares acquired~~/ allotted/ sold~~	% of the Paid-up Share Capital	Mode of acquisition/ ~~allotment/ sale~~	Compliances under SEBI (SAST) Regulations
14.08.2012	5,40,150	4.82	Off Market	Not Applicable

* *Calculated on the present paid-up equity and voting share capital of the Target Company.*

3.3. SINDHWANI METAL ENGINEERING PRIVATE LIMITED ("SMEPL")

3.3.a. SMEPL having its Registered Office at C-40, Lower Ground Floor, Pamposh Enclave, New Delhi- 110 048, Tel. No.: (011) 4174 1212/ 4056 1212, Fax. No.: (011) 5162 3358, Mb. No.: +91 9910000091, E-mail Id: rajivchanana@hotmail.com, was incorporated under the provisions of the Companies Act, 1956 on 28.05.1981 as a Private Limited Company with the Registrar of Companies, Delhi & Haryana. The Corporate Identity Number (CIN) of SMEPL is U74899DL1981PTC011790. There has been no change in the name of SMEPL since its incorporation.

3.3.b. The Authorised Share Capital of SMEPL is Rs. 170.00 Lacs comprising of 1,70,000 equity shares of Rs. 100/- each. The Issue, Subscribed and Paid-up capital of SMEPL is Rs. 162.80 Lacs comprising of 1,62,975 equity shares of Rs. 100/- each.

3.3.c. As on date, SMEPL does not have any partly paid- up equity shares. SMEPL is registered with the Reserve Bank of India as a Non- Banking Financial Company ("**NBFC**") vide registration number B.14.02805 dated 01.01.2003 as Non- Deposit taking Company. SMEPL is presently engaged in the business of Investment in shares and securities. With respect of the various compliances made by SMEPL with RBI , the RBI has made the following observation as detailed below in respect to the compliance status of SMEPL as an NBFC:

"SMEPL has not reported to the RBI about the captioned Open Offer. However, perusal of information available in public domain revealed that the Draft Letter of Offer stipulated that M/s. Astral Premier Exports Private Limited ("**APEPL**") is the main Promoter and key shareholder of SMEPL with 47.80% shareholding. As per the Balance Sheet as on March 31, 2013, the list of shareholders holding more than 5% shares in SMEPL does not make mention of APEPL. The matter regarding change in management has not been reported to RBI and is currently under examination."

However, against the aforementioned observation issued by the RBI, the Acquirers had duly intimated to RBI vide a public notice dated 20.01.2014, published in Aaj Kal (Bengali Daily) and The Financial Express (English Daily all India edition) on 20.01.2014. Subsequently, the said public notice was duly submitted with RBI, Kolkata, on 20.01.2014.

3.3.d. SMEPL doesn`t belong to any group. M/s. Astral Premier Exports Private Limited ("APEPL") is the main Promoter and key shareholder of SMEPL. Mr. Nimish Arora, presently holds 61.52% of the total fully paid-up equity and voting share capital of APEPL, is therefore the ultimate Promoter and Person in Control of SMEPL. The details of the shareholding of SMEPL are as follows:

Sl. No.	Shareholder's Category	Total No. of shares held	Total shareholding as a % of total no. of shares held
1.	**(a) Promoters:**		
	- M/s. Astral Premier Exports Private Limited	77,900	47.80
	(b) Other shareholders holding less than 10%	85,075	52.20
	TOTAL	**1,62,975**	**100.00**
2.	**FII/ Mutual- Funds/ FIs/ Banks**	Nil	0.00
3.	**Public**	Nil	0.00
	Total Paid Up Capital	**1,62,975**	**100.00**

3.3.e. The board of directors of SMEPL as on the date of this LOF are as follows:

Name	Designation	Residential Address	Date of Appointment	DIN No.	Qualification	Experience
Mrs. Sangeeta Lal	Director	A-51, 2nd Floor, East of Kailash New Delhi-110065	09/12/2003	00243906	Master of Arts (Sociology)	More than 9 years of experience in Financial and Real Estate Business
Mr. Rajeev Chanana	Director	C-40, Ground Floor, Pamposh Enclave, New Delhi-110019	09/01/2009	01079870	Graduate	More than 5 years in Financial and Real Estate Business
Mrs. Monika Manchanda	Director	E-148, East of Kailash New Delhi-110065	20/12/2010	01096606	Bachelor of Arts and B.Ed.	More than 7 years of experience in Financial and Consultancy Services

3.3.f. SMEPL including its Directors, Promoters, & key employees doesn't have any relationship &/or interest in the Target Company including with its Directors, Promoters & key employees.

3.3.g. The equity shares of SMEPL are not listed on any Stock Exchange.

3.3.h. Brief standalone financial information of SMEPL as per the Audited accounts for the Financial Year ended 31.03.2011, 31.03.2012 and 31.03.2013 and Certified & Un-audited Financials for the six months period ended 30.09.2013 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Six months period ended 30.09.2013 (Certified & Un-audited)

For the Year Ended	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Six months period ended 30.09.2013 (Certified & Un-audited)
Income from Operations	234.85	248.36	938.42	791.78
Other Income	-	-	-	-
Increase In Stock	-	-	-	-
Total Income	234.85	248.36	938.42	791.78
Less: Total Expenditure	228.16	220.02	857.45	743.71
Profit/(Loss) before Interest, Depreciation & Tax	6.69	28.34	80.97	48.07
Less: Depreciation	5.03	3.73	2.76	1.02
Less: Interest	-	-	-	-
Profit/ (Loss) Before Tax	1.66	24.60	78.21	47.05
Deferred Tax Assets (Liability)	0.61	0.35	0.17	0.13
Less: Provision for Tax (Including Fringe Benefit Tax)	0.57	7.96	24.34	14.67
Profit/ (Loss) After tax (before adjustment of statutory reserve @20% of Profit before Tax)	**1.70**	**17.00**	**54.04**	**32.51**

Balance Sheet **(Rs. in Lacs)**

As on	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Six months period ended 30.09.2013 (Certified & Un-audited)
Sources of funds				
Paid up share capital	74.99	90.47	91.10	162.79
Reserves & Surplus (excluding revaluation reserves)	1942.72	2563.64	2642.06	2723.69
Less: Miscellaneous Expenditure to the extent not written off	-	-	-	-
Net Worth	**2017.71**	**2654.11**	**2733.16**	**2886.48**
Share Application Money	109.40	1025.00	7.50	25.00
Secured loans	11.15	8.45	5.23	3.58
Unsecured loans	-	-	1261.47	2137.16
Total	**2138.26**	**3687.56**	**4007.36**	**5052.22**
Uses of funds				
Net Fixed Assets	14.42	10.69	7.92	6.90
Investments	20.29	20.29	0.40	0.40
Net Current Assets	2102.67	3655.35	3997.63	5043.38
Deferred Tax Assets	0.88	1.23	1.41	1.54
Total	**2138.26**	**3687.56**	**4007.36**	**5052.22**

Other Financial Data

For the Year Ended	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Six months period ended 30.09.2013 (Certified & Un-audited)
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	2.27	18.80	59.33	19.97*
Return on Net worth (%)	0.08	0.64	1.98	1.13*
Book Value Per Share (Rs.)	2690.28	2933.69	3000.18	1773.13

** Non- Annualised.*

Note: (i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.
(ii) Return on Net Worth = Profit after Tax / Net Worth.
(iii) Book Value per Share = Net Worth / No. of equity shares.
(iv) Source: Annual Audited Report/ Certified Financial Statements.

3.3.i. There are no contingent liabilities in SMEPL.

3.4. There is no Person Acting in Concert ("PAC") with the Acquirers for the purpose of this Open Offer in terms of regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

3.5. Prior to the date of PA, Mrs. Namrata Arora was holding 5,40,150 equity shares constituting 4.82% of the fully paid-up equity and voting share capital of the Target Company. Pursuant to the SPAs entered into by the Acquirers on 31.12.2013 (as stated above in point no. 2.1.4), the shareholding of the Acquirers shall increase from 5,40,150 equity shares constituting 4.82% of the fully paid-up equity and voting share capital of the Target Company to 59,50,350 equity Shares representing 53.11% of the equity and voting share capital of the Target Company, resulting in the triggering of the SEBI (SAST) Regulations. Except as those stated above, the Acquirers do not have any relationship &/or interest in the Target Company including with its Directors, Promoters & key employees.

3.6. None of the Acquirers, including the Directors of SMEPL, have been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

3.7. The Acquirers undertake that they will not sell the equity shares of the Target Company held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

3.8. The Acquirers have not entered into any formal agreement with regard to acquisition of equity shares under the Open Offer and are acting on informal understanding amongst themselves to acquire the shares in equal proportion.

3.9. The Acquirers have undertaken that if they acquire any equity shares of the Target Company during the Offer Period, they shall inform CSE, UPSE, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.

3.10. The Acquirers have till date complied with the relevant provisions of Chapter V of the SEBI (SAST) Regulations, wherever applicable. Further, the Acquirers have undertaken to comply with the SEBI (SAST) Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement and its related conditions.

4. BACKGROUND OF THE TARGET COMPANY:

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources).

4.1. Jalan Cement Works Limited ("**JCWL**") was originally incorporated as "Jalan Cement Works Private Limited" on 18.04.1972 under the Companies Act, 1956 in the State of West Bengal. The name of the Target Company was subsequently rechristened to its present name and a fresh certificate of Incorporation consequent upon change of name was issued on 19.09.1983 by the Registrar of Companies, West Bengal. The CIN of JCWL is L65923WB1972PLC028322. The registered office of the Target Company is presently situated at 81, N.S. Road, 2nd Floor, Room No. 202, Kolkata- 700 001, Tel. No.: (033) 2231 5663; Fax. No.: (033) 2262 3876, E-mail Id: jalan_cement@yahoo.in.

4.2. The Authorised Share Capital of JCWL is Rs. 1,125.00 Lacs divided into 1,12,50,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of the JCWL is Rs. 1,120.25 Lacs comprising of 1,12,02,540 equity shares of Rs. 10/- each. JCWL has established its connectivity with both the Central Depositories Services (India) Limited and National Securities Depository Limited. The ISIN No. of JCWL is INE172F01018 & the marketable lot for equity share is 1 (One) equity share.

4.3. JCWL is registered with the Reserve Bank of India as a Non- Banking Financial Company ("**NBFC**") vide registration number 05.02809 dated 04.09.1998 as Non- Deposit taking Company. JCWL is presently engaged in the business of investment in shares and securities and providing loans and advances.

4.4. As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.

4.5. The equity shares of JCWL are listed at both the CSE and UPSE. We vide our letters dated 31.12.2013 and 01.01.2014 respectively and subsequent reminder letters dated 22.03.2014 has requested both CSE & UPSE to provide us the information of compliance made by the Target Company of the various clauses of the Listing Agreement and provisions of Chapter II/ V of the SEBI (SAST) Regulations, 1997/ 2011 along with details of any suspension/disciplinary/ penal action taken by them against the Target Company. On perusal of the information available in the public domain, it is observed that the equity shares of the Target Company are presently under suspension on both CSE and UPSE. However, in this regard, we have not received any information from the CSE and UPSE till date. The equity shares of JCWL are infrequently traded on both the CSE and UPSE within the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations.

4.6. The Share Capital of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid-up Equity Shares	1,12,02,540	100.00%
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	1,12,02,540	100.00%
Total Voting Rights in the Target Company	1,12,02,540	100.00%

4.7. As on the date of this LOF, the Board of Directors of JCWL are as follows:

NAMES OF DIRECTORS	DESIGNATION	DIN NO.	DATE OF APPOINTMENT
Mr. Raj Kumar Agarwal	Director	00358260	09/12/1999
Mr. Dilip Kumar Piplwa	Whole-time Director	00573080	16/11/2011
Mr. Parmanand Drolia	Director	00573104	17/08/2010
Mr. Suresh Kumar Moonka	Director	00573140	30/09/2010
Ms. Richa Piplwa	Director	05171373	13/08/014

As on the date of this LOF, there are no persons on the Board of Directors of the Target Company, representing the Acquirers.

4.8. During the preceding three (3) years prior to the date of the PA, M/s. Sohit Barter Pvt. Ltd., M/s. Pawandoot Properties Pvt. Ltd., M/s. Durga Infrabuild Pvt. Ltd., M/s. Sinha Infracon Pvt. Ltd., M/s. Ajay Infrabuild Pvt. Ltd., M/s. Sinha Infrabuild Pvt. Ltd., M/s. Ajay Infracon Pvt. Ltd. and M/s. Pawansut Tie-up Pvt. Ltd. (hereinafter collectively referred to as the "Transferor Companies") merged with the Target Company ("Transferee Company") vide the Order dated 19.09.2011issued by the Hon`ble High Court of Calcutta. Pursuant to the aforesaid Scheme of Merger, all the assets and liabilities of the Transferor Companies were transferred and vested in the Transferee Company w.e.f. the Transfer Date i.e. 01.04.2009. In terms of the said Scheme, the shareholders of the Transferor Companies were issued and allotted in aggregate 79,54,540 equity shares by the Target Company. Except for the above, the Target Company has not been party to any scheme of Amalgamation, Restructuring, Merger / Demerger and Spin Off during the preceding 3 years prior to the date of the PA.

4.9. Financial Information:

Brief standalone financial information of JCWL as per the Audited accounts for the Financial Year ended 31.03.2011, 31.03.2012 and 31.03.2013 and Certified & Un-audited Financials for the six months period ended 30.09.2013 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Six months period ended 30.09.2013 (Certified & Un-audited)
Income from Operations	1964.40	6402.31	510.97	221.39
Other Income	21.45	-	0.05	-
Total Income	**1985.85**	**6402.31**	**511.02**	**221.39**
Less: Total Expenditure	1982.40	6391.18	412.55	194.25
Profit before Interest, Depreciation & Tax	3.45	11.13	98.47	27.14
Less: Depreciation	0.35	0.30	0.27	0.12
Less: Interest	-	-	-	-
Profit/ (Loss) Before Tax	**3.10**	**10.83**	**98.20**	**27.02**
Less: Provision for Tax (including fringe benefit tax & Deferred Tax)	5.52	0.15	31.28	-
Profit/ (Loss) After tax	**(2.42)**	**10.68**	**66.92**	**27.02**

Balance Sheet **(Rs. in Lacs)**

As on	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Six months period ended 30.09.2013 (Certified & Un-audited)
Sources of funds				
Paid up share capital	324.80	1120.25	1120.25	1120.25
Share Capital Suspense Account	795.45	-	-	-
Reserves & Surplus (excluding revaluation reserves)	8659.99	8660.82	8721.34	8744.55
Less: Miscellaneous Expenditure to the extent not written off	4.95	3.35	1.15	7.39
Net Worth	**9775.29**	**9777.72**	**9840.44**	**9857.41**
Deferred Tax Liability	0.43	0.45	1.23	1.19
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Total	**9775.72**	**9778.17**	**9841.67**	**9858.60**
Uses of funds				
Net Fixed Assets	4.97	4.67	4.41	4.29
Investments	7304.29	6835.59	4142.12	2626.00
Long Term Loans & Advances	361.21	2630.95	5220.78	6987.95
Net Current Assets	2105.25	306.96	474.36	240.36
Total	**9775.72**	**9778.17**	**9840.67**	**9858.60**

Other Financial Data

For the Year Ended	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Six months period ended 30.09.2013 (Certified & Un-audited)
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	(0.08)	0.10	0.60	0.24*
Return on Net worth (%)	(0.02)	0.11	0.68	0.27*
Book Value Per Share (Rs.)	300.96	87.28	87.84	87.99

** Non- Annualised.*

Note: (i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.
(ii) Return on Net Worth = Profit after Tax / Net Worth.
(iii) Book Value per Share = Net Worth / No. of equity shares.
(iv) Source: Annual Audited Report/ Certified & Un-audited Financial Statements.

4.10. Pre and Post-Offer Shareholding Pattern of JCWL (based on Issued, Subscribed & Paid-up Equity and Voting Share Capital) is as under:

Shareholders' Category	Share holding/ voting rights prior to the SPAs/ acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/ voting rights to be acquired in Open Offer (assuming full acceptances)		Share holding/ voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group:								
(a) Parties to the Agreement:					-	-	-	-
- M/s. Cellour Marketing Pvt. Ltd.	4,51,350	4.03%	(4,51,350)	(4.03%)	-	-	-	-
- Falcon Holdings Pvt. Ltd.	15,04,960	13.43%	(15,04,960)	(13.43%)	-	-	-	-
- Dearborn Barter Pvt. Ltd.	8,36,410	7.47%	(8,36,410)	(7.47%)	-	-	-	-
(b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	**27,92,720**	**24.93%**	**(27,92,720)**	**(24.93%)**	**-**	**-**	**-**	**-**
2. Acquirers ~~& PACs:~~								
(i) Acquirers:								
- Mr. Nimish Arora	-	0.00%	4,51,350	4.03%	9,70,887	8.67%	14,22,237	12.70%
- Mrs. Namrata Arora	5,40,150	4.82%	4,81,150	4.30%	9,70,887	8.67%	19,92,187	17.79%
- M/s. Sindhwani Metal Engineering Pvt. Ltd.	-	0.00%	44,77,700	39.96%	9,70,887	8.66%	54,48,587	48.62%
Total 2	**5,40,150**	**4.82%**	**54,10,200**	**48.29%**	**29,12,661**	**26.00%**	**88,63,011**	**79.11%**
3. Parties to Agreement other than 1(a) & 2								
- GRD Capital Markets Ltd.	8,52,960	7.61%	(8,52,960)	(7.61%)	-	-	-	-
- GRD Enclave Pvt. Ltd.	1,36,000	1.21%	(1,36,000)	(1.21%)	-	-	-	-
- GRD Securities Ltd.	1,66,000	1.48%	(1,66,000)	(1.48%)	-	-	-	-
- Frigid Vyapaar Pvt. Ltd.	9,41,610	8.41%	(9,41,610)	(8.41%)	-	-	-	-
- Jayam Vyapaar Pvt. Ltd.	4,01,400	3.58%	(4,01,400)	(3.58%)	-	-	-	-
- Battle Vyapaar Pvt. Ltd.	39,760	0.35%	(39,760)	(0.35%)	-	-	-	-
- Sahal Business Pvt. Ltd.	79,750	0.71%	(79,750)	(0.71%)	-	-	-	-
Total 3	**26,17,480**	**23.35%**	**26,17,480**	**23.35%**	-	-	-	-
4. Public (other than Parties to Agreement and Acquirers)								
a. FIs/MFs/FIIs/Banks/ SFIs:	-	-	-	-				
b. Others:	52,52,190	46.90%	-	-	(29,12,661)	(26.00%)	23,39,529	20.89%
Total No. of Shareholders in Public Category i.e. 13, Total (4) (a+b)	**52,52,190**	**46.90%**	-	-				
GRANDTOTAL (1+2+3+4)	**1,12,02,540**	**100.00%**	**-**	**-**	**-**	**-**	**1,12,02,540**	**100.00%**

4.11. The details of non-compliances and/ or delayed compliances under Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations by the Acquirers to the captioned Open Offer, the Present Promoters of the Target Company and the Target Company are as follows:

(i) By the Acquirers:

Sl. No.	Regulation/ Sub-Regulation	Due Date for Compliance as mentioned in the regulation	Actual date of Compliance			Delay, if any (in no. of days) [Col. 4- Col. 3]	Status of Compliance with SEBI (SAST) Regulations	Remarks
			CSE	UPSE	Target Company			
1	**2**	**3**	**4**			**5**	**6**	**7**
1	7(1) & 2	NA	NA	NA	NA	Nil	Nil	Nil
2	7(1A) & 2	NA	NA	NA	NA	Nil	Nil	Nil
3	29(1)	02.01.2014	02.01.2014	02.01.2014	02.01.2014	Nil	Complied	Nil

(ii) By the Present Promoters of the Target Company:

Sl. No.	Regulation/ Sub-Regulation	Due Date for Compliance as mentioned in the regulation	Actual date of compliance			Delay, if any (in no. of days) [Col. 4- Col. 3]	Status of compliance with Takeover Regulations	Remarks
			CSE	UPSE	Target Company			
1	**2**	**3**	**4**			**5**	**6**	**7**
(i)	8(1)	21.04.2003	N.A.	N.A.	N.A.	Nil	N.A.	Nil
(ii)	8(2)	21.04.2003	N.A.	N.A.	09.04.2003	Nil	Complied	Nil
(iii)	8(1)	21.04.2004	N.A.	N.A.	N.A.	Nil	N.A.	Nil
(iv)	8(2)	21.04.2004	N.A.	N.A.	14.04.2004	Nil	Complied	Nil
(v)	8(1)	21.04.2005	N.A.	N.A.	N.A.	Nil	N.A.	Nil
(vi)	7(1) & 7(1A)	15.12.2004	15.12.2004	15.12.2004	15.12.2004	Nil	Complied	Nil
(vii)	8(2)	21.04.2005	N.A.	N.A.	07.04.2005	Nil	Complied	Nil
(viii)	7(1) & 7(1A)	04.06.2005 & 05.06.2005	04.06.2005	04.06.2005	04.06.2005	Nil	Complied	Nil
(ix)	7(1) & 7(1A)	05.12.2005 & 06.12.2005	05.12.2005	05.12.2005	05.12.2005	Nil	Complied	Nil
(x)	8(1)	21.04.2006	N.A.	N.A.	10.04.2006	Nil	Complied	Nil
(xi)	8(2)	21.04.2006	N.A.	N.A.	10.04.2006	Nil	Complied	Nil
(xii)	8(1)	21.04.2007	N.A.	N.A.	19.04.2007	Nil	Complied	Nil
(xiii)	8(2)	21.04.2007	N.A.	N.A.	19.04.2007	Nil	Complied	Nil
(xiv)	8(1)	21.04.2008	N.A.	N.A.	07.04.2008	Nil	Complied	Nil
(xv)	8(2)	21.04.2008	N.A.	N.A.	07.04.2008	Nil	Complied	Nil
(xvi)	8(1)	21.04.2009	N.A.	N.A.	20.04.2009	Nil	Complied	Nil
(xvii)	8(2)	21.04.2009	N.A.	N.A.	20.04.2009	Nil	Complied	Nil
(xviii)	7(1A)	01.06.2009 & 02.06.2009	01.06.2009	01.06.2009	01.06.2009	Nil	Complied	Nil
(xix)	7(1A)	02.09.2009	01.09.2009	01.09.2009	01.09.2009	Nil	Complied	Nil
(xx)	7(1)	02.09.2009	01.09.2009	01.09.2009	02.09.2009	Nil	Complied	Nil
(xxi)	7(1)	02.09.2009	02.09.2009	02.09.2009	02.09.2009	Nil	Complied	Nil
(xxii)	7(1)	02.09.2009	02.09.2009	02.09.2009	02.09.2009	Nil	Complied	Nil
(xxiii)	8(1)	21.04.2010	N.A.	N.A.	N.A.	Nil	N.A.	Nil
(xxiv)	8(2)	21.04.2010	N.A.	N.A.	19.04.2010	Nil	Complied	Nil
(xxv)	8(1)	21.04.2011	N.A.	N.A.	N.A.	Nil	N.A.	Nil
(xxvi)	8(2)	21.04.2011	N.A.	N.A.	05.04.2011	Nil	Complied	Nil
(xxvii)	7(1A)	24.09.2011	24.09.2011	24.09.2011	24.09.2011	Nil	Complied	Nil
(xxviii)	29(2)	03.04.2012	02.04.2012	02.04.2012	02.04.2012	Nil	Complied	Nil
(xxix)	30(1)	12.04.2012	N.A.	N.A.	N.A.	Nil	N.A.	Nil
(xxx)	30(2)	12.04.2012	11.04.2012	11.04.2012	11.04.2012	Nil	Complied	Nil
(xxxi)	30(1)	09.04.2013	N.A.	N.A.	N.A.	Nil	N.A.	Nil
(xxxii)	30(2)	09.04.2013	05.04.2013	05.04.2013	05.04.2013	Nil	Complied	Nil
(xxxiii)	29(2)	02.01.2014	02.01.2014	02.01.2014	02.01.2014	Nil	Complied	Nil

(iii) By the Target Company:

Sl. No.	Regulation/ Sub-Regulation	Due Date for Compliance as mentioned in the regulation	Actual date of compliance		Delay, if any (in no. of days) [Col. 4- Col. 3]	Status of Compliance with SEBI (SAST) Regulations	Remarks
			CSE	UPSE			
1	2	3	4		5	6	7
(i)	8(3)	30.04.2003	11.04.2003	11.04.2003	Nil	Complied	Nil
(ii)	8(3)	30.04.2004	17.04.2004	16.04.2004	Nil	Complied	Nil
(iii)	7(3) for 7(1)&(1A)	22.12.2004	17.12.2004	17.12.2004	Nil	Complied	Nil
(iv)	8(3)	30.04.2005	11.04.2005	11.04.2005	Nil	Complied	Nil
(v)	7(3) for 7(1)&(1A)	11.06.2005	07.06.2005	07.06.2005	Nil	Complied	Nil
(vi)	7(3) for 7(1)&(1A)	12.12.2005	07.12.2005	07.12.2005	Nil	Complied	Nil
(vii)	8(3)	30.04.2006	17.04.2006	17.04.2006	Nil	Complied	Nil
(viii)	8(3)	30.04.2007	26.04.2007	20.04.2007	Nil	Complied	Nil
(ix)	8(3)	30.04.2008	08.04.2008	08.04.2008	Nil	Complied	Nil
(x)	8(3)	30.04.2009	20.04.2009	24.04.2009	Nil	Complied	Nil
(xi)	7(3) for 7 (1A)	08.06.2009	03.06.2009	03.06.2009	Nil	Complied	Nil
(xii)	7(3) for 7 (1)	07.09.2009	04.09.2009	04.09.2009	Nil	Complied	Nil
(xiii)	7(3) for 7 (1A)	08.09.2009	02.09.2009	02.09.2009	Nil	Complied	Nil
(xiv)	7(3) for 7 (1A)	09.09.2009	03.09.2009	03.09.2009	Nil	Complied	Nil
(xv)	7(3) for 7 (1)	09.09.2009	03.09.2009	03.09.2009	Nil	Complied	Nil
(xvi)	7(3) for 7 (1)	09.09.2009	03.09.2009	03.09.2009	Nil	Complied	Nil
(xvii)	7(3) for 7 (1)	09.09.2009	03.09.2009	03.09.2009	Nil	Complied	Nil
(xviii)	7(3) for 7 (1)	09.09.2009	03.09.2009	03.09.2009	Nil	Complied	Nil
(xix)	8(3)	30.04.2010	21.04.2010	21.04.2010	Nil	Complied	Nil
(xx)	8(3)	30.04.2011	28.04.2011	28.04.2011	Nil	Complied	Nil
(xxi)	7(3) for 7 (1)	30.09.2011	30.09.2011	30.09.2011	Nil	Complied	Nil
(xxii)	7(3) for 7 (1)	30.09.2011	30.09.2011	30.09.2011	Nil	Complied	Nil
(xxiii)	7(3) for 7 (1A)	01.10.2011	29.09.2011	29.09.2011	Nil	Complied	Nil
(xxiv)	7(3) for 7 (1)	01.10.2011	01.10.2011	01.10.2011	Nil	Complied	Nil

Note:

(i) SEBI may take appropriate action in respect of the non- compliances of the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997/ 2011, if any.

(ii) Further, in light of the non-compliances by the present Promoters, the SEBI vide their Observation letter no. CFD/DCR2/OW/ 17086/2014 dated June 16, 2014 had advised the Acquirers to deposit the money with respect to the sale consideration pursuant to the SPA with the present Promoters/ Promoter Group, i.e., Cellour Marketing Pvt. Ltd., Falcon Holdings Pvt. Ltd. & Dearborn Barter Pvt. Ltd., in an escrow account authorizing the Manager to the Offer to operate the account and the same shall be released only on receipt of NOC from the SEBI. However, pursuant to various communications exchanged between the SEBI, the Manger to the Offer, the Acquirers & the present Promoters/ Promoter Group/ Sellers of the Target Company, the SEBI, subsequently, vide their letter CFD/DCR-II/SKS/25374/ 2014 dated August 27, 2014, informed to the Manager to the Offer that if the Open Offer is made by the Sellers now (as on the date of PA) under the SEBI (SAST) Regulations, 1997 for the acquisition of shares by them on 31.08.2009, i.e. the Triggered date, then approximately Rs. 1.41 crores (including interest @ 10% p.a. for the delay) would be required to complete the acquisition of 20% of the then equity share capital of the Target Company and therefore, the Sellers are required to deposit Rs. 1.41 crores in the special account.

Accordingly, Falcon Holdings Private Limited, being one of the sellers and forming part of the Present Promoters/ Promoter Group have opened a special Account on 22.09.2014 under the name and style of "Falcon Holdings Special Account" with HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata-700 020 and made therein a cash deposit of Rs. 1,41,00,000/- (Rupees One Crore Forty One Lacs Only) being the amount earmarked by the SEBI, marking a lien on the Manager to the Offer. The Sellers have confirmed that the amount lying in the aforesaid special account shall be released by the Manager to the Offer only upon receipt of NOC from the SEBI.

4.12. The Hon`ble Adjudicating Officer ["AO"] of SEBI vide Adjudication Order No. EAD-2/DSR/RG/ 78-98 /2014 dated 25.03.2014 imposed the penalty amounting to Rs. 3 crores on the Target Company for allegedly indulging in structured trades and funding other investors to create artificial volumes & misleading appearance of trading in the scrip of M/s. Bharatiya Global Infomedia Limited. We have been informed by the Target Company vide their undertaking dated 29.09.2014 that an application against the aforementioned AO Order has been filed with the Hon`ble Securities Appellate Tribunal ["SAT"] on 27.05.2014 and presently the matter is under sub- judice.

5. OFFER PRICE & FINANCIAL ARRANGEMENTS:

5.1. Justification of Offer Price:

5.1.1. The equity shares of the Target Company are listed at both the CSE and UPSE. The Scrip Code of JCWL is "20091" and "J00024" on the CSE and UPSE respectively. The marketable lot for equity share is 1 (One) equity share. This acquisition of shares is direct acquisition as per the regulation 3(1) and 4 of the SEBI (SAST) Regulations.

5.1.2. Since there has been no trading in the equity shares of the Target Company on the CSE and UPSE for last one year, the equity shares of the Target Company are not frequently traded within the meaning of the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations and therefore the Offer Price has been determined taking into account the parameters as set out under regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Sr. No.	Particulars	Price (In Rs. per share)
1.	Negotiated Price under the SPAs	10/-
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirers during fifty (52) weeks immediately preceding the date of PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirers during twenty six (26) weeks immediately preceding the date of PA	Not Applicable
4.	The Volume-Weighted Average Market Price of shares for a period of sixty (60) trading days immediately preceding the date of the PA i.e., 31.12.2013 as traded on the Stock Exchanges where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
5.	**Other Financial Parameters as at 31st March 2013:**	
	(a) Return on Net Worth (%)	0.68
	(b) Book Value Per Share	87.84
	(c) Earnings Per Share	0.60
	(d) Industry Average P/E Multiple *	12.30
	(e) Offer price P/E Multiple**	51.67

**(Source: Capital Market Journal Vol. XXVIII/Dec 23, 2013 – Jan 05, 2014, Industry: Finance and Investments).*
***Offer Price P/E Multiple implies price to earnings ratio calculated based on the Offer Price of Rs. 31/- per equity share divided by EPS of Rs. 0.60 per equity share for the year ended 31.03.2013.*

Mr. Ankit Chhaparia, Proprietor of M/s. A Chhaparia & Associates, Chartered Accountants, (Membership No. 301211, Firm Reg. No. 327680E) having their office at 18B, Brabourne Road, 2nd Floor, Room No. 216, Kolkata- 700 001, Tel No. (+91) 91635 55888/ (+91) 98830 86907 and E-mail Id: chhaparia.ankit@gmail.com, vide certificate dated 31.12.2013 has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited, 1995 (83 Com case 30), the fair value of the equity shares of Target Company is Rs. 30.03 per equity share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 31/- per equity share is justified in terms of regulation 8 (2) of the SEBI (SAST) Regulations.

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

5.1.4. 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 Offer Size, the Acquirers shall comply with regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

5.1.5. 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 shareholders.

5.2. Financial arrangements:

5.2.1. As on the date of PA, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Open Offer in full out of their own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Varun Arya, Partner of M/s. Sanjay & Deepak, (Firm Registration No. 013708N & Membership No. 099624), Chartered Accountants, having office at A-13, Kailash Colony, New Delhi- 110 048, Tel No.: (011) 4056 0000, Fax No.: (011) 4056 0099, E-Mail id: varunarya111@gmail.com, vide their certificate dated 31.12.2013 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

5.2.2. The maximum consideration payable by the Acquirers to acquire 29,12,661 fully paid-up equity shares at the Offer Price of Rs. 31/- (Rupees Thirty One Only) per equity share, assuming full acceptance of the Offer would be Rs.9,02,92,491/- (Rupees Nine Crores Two Lacs Ninety Two Thousand Four Hundred Ninety One Only). In accordance with regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of "JCWL- Open Offer Escrow Account" with HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata-700 020 ("**Escrow Banker**") and made therein a cash deposit of Rs. 2,26,00,000/- (Rupees Two Crores Twenty Six Lacs Only) being more than 25% of the total consideration payable in the Open Offer, assuming full acceptance.

5.2.3. The Manager to the Open Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

5.2.4. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

6. TERMS AND CONDITIONS OF THE OFFER:

6.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of JCWL (except the parties to the SPAs including persons deemed to be acting in concert with such parties) whose name appear on the Register of Members, at the close of business hours on 26.09.2014 **("Identified Date").**

6.2. All owners of the shares, Registered or Unregistered (except the parties to the SPAs including persons deemed to be acting in concert with such parties) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 7 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

6.3. Accidental omission to dispatch this LOF or the non-receipt or delayed receipt of this LOF will not invalidate the Offer in anyway.

6.4. Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

6.5. Locked-in Shares:
There are no locked-in shares in JCWL.

6.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the parties to the SPAs including persons deemed to be acting in concert with such parties) whose names appeared in the register of shareholders on 26.09.2014 at the close of the business hours on 26.09.2014 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

6.7. Statutory Approvals and conditions of the Offer:

6.7.1. The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.

6.7.2. As on the date of the DPS, there are no statutory approvals and/ or consents required. However, the Offer would be subject to all statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

6.7.3. The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.

6.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

6.7.5. No approval is required from any bank or financial institutions for this Offer.

6.7.6. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

7.1. The Shareholder(s) of JCWL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance cum Acknowledgement at the following address:
MAHESHWARI DATAMATICS PRIVATE LIMITED
(Contact Person: : Mr. S. Raja Gopal)
6, Mango Lane, 2nd Floor,
Kolkata- 700 001
Phone No: (033) 2243 5809/ 2243 5029,
Fax: (033) 2248 4787
E-mail: mdpl@cal.vsnl.net.in
Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 30.10.2014. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	10.00 a.m.to 6:00 p.m.	Hand Delivery
Saturday (excluding second and fourth Saturday)	10.00 a.m.to 5:00 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

7.2. Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

7.2.1. For Equity Shares held in physical form:

(i) Registered shareholders should enclose:
- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s);
- Original Share Certificates;
- Valid share transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with JCWL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LOF.

(ii) Unregistered owners should enclose:
- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein;
- Original Share Certificate(s);

- Broker contract note;
- Valid share transfer form(s) as received from the market. The details of the buyer should be left blank failing which; the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

7.2.2. For equity shares held in Demat Form:

Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depositories.

- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off- market" mode, duly acknowledged by DP in favour of the Special Depository Account (please see below) before the close of the business hours on 30.10.2014.

7.3. The Registrar to the Offer, Maheshwari Datamatics Private Limited has opened a Special Depository Account with SHREE BAHUBALI INT. LTD. (Registered with NSDL). The details of the Special Depository Account are as follows: -

DP NAME	SHREE BAHUBALI INT. LTD.
DP ID	IN300773
CLIENT ID	10309668
ACCOUNT NAME	JALAN CEMENT WORKS LTD- OPEN OFFER ESCROW A/C- OPERATED BY MDPL
DEPOSITORY	NATIONAL SECURITIES DEPOSITORY LIMITED

Shareholders having their beneficiary account in the CDSL have to use inter depository delivery instruction slip for the purpose of crediting their equity shares in favour of Special Depository Account with NSDL.

7.4. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance cum Acknowledgement. In the case of Demat shares, the shareholders are advised to ensure that their shares are credited in favour of special depository account, before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such Demat Shares not credited in favour of the Special Depository Account before the closure of the Offer is liable to be rejected.

7.5. The Share Certificate(s), Share Transfer Form, Form of Acceptance cum Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. They should not be sent to the Manager to the Offer or the Acquirers and the Target Company.

7.6. In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of JCWL. The Public Announcement, Detailed Public Statement, LOF, Form of Acceptance Cum Acknowledgement will be available on SEBI website at ***www.sebi.gov.in***, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, registered folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 30.10.2014. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid. In case of Beneficial Owners, they may send their applications in writing to the Registrar to the Offer, on a plain paper stating their name, address, no. of shares held, no. of shares offered, DP name, DP ID No., beneficiary account number and a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by DP in favour of Special Depository Account, so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e. 30.10.2014.

7.7. Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

7.8. While tendering the equity shares under the Offer, NRIs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirers reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

7.9. As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.

7.10. No indemnity is needed from the unregistered shareholders, wherever applicable.

7.11. The Acquirers shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 17.11.2014. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18 (11) of the SEBI (SAST) Regulations.

7.12. Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders / through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirers in part or in full except in case of joint holders, cheques / demand drafts/ pay orders/ECS Credit, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques/ demand drafts/ pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc.

7.13. In case the shares tendered in the Offer by the shareholders are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be on proportionate basis which would be determined in consultant with the Manager to the Offer so as to ensure that the basis of acceptance is decided in a fair and equitable manner. Provided that the acquisition of the equity shares from the shareholders of JCWL shall not be less than the minimum marketable lot. The marketable lot for equity share of JCWL is 1 (one) equity share. The rejected Applications/ Documents will be sent by Registered Post.

7.14. Unaccepted share certificates, transfer forms & other documents, if any, will be returned by registered post at the shareholders/ unregistered owners sole risk to the sole / first shareholder. Shares held in Demat Form to the extent not accepted will be credited back to the beneficial owners' Depository Account with the respective DP as per the details furnished by the beneficial owners.

7.15. The Registrar to the Offer will hold in trust the Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form/s on behalf of the shareholders of JCWL who have accepted the Offer, till the Cheques/Drafts/ECS credit for the consideration and/or the unaccepted shares/share certificates are dispatched/returned/credited.

7.16. In case any person has lodged shares of JCWL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 7.6 above together with the acknowledgement of lodgment shares for transfer. Such persons should also instruct JCWL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

7.17. In case any person has tendered his physical shares in JCWL for dematerialization and such dematerialization has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialization request form acknowledged by shareholders DP. Such shareholders should ensure the credit of the shares to the Special Depository Account on or before the Offer closing date.

7.18. In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold. In case the shares were sold directly ("Off-market"), this document may be forwarded to the purchaser of the shares.

8. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.– 2C, Kolkata-700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 15.10.2014 to 30.10.2014.

i) Memorandum & Articles of Association of JCWL along with its Certificate of Incorporation.

ii) Memorandum & Articles of Association of SMEPL along with its Certificate of Incorporation.

iii) Audited Annual Reports of JCWL for the financial year ended 31.03.2011, 31.03.2012 and 31.03.2013 and Certified & Un-audited Financials for the six months period ended 30.09.2013.

iv) Audited Annual Reports of SMEPL for the financial year ended 31.03.2011, 31.03.2012 and 31.03.2013 and Certified & Un-audited Financials for the six months period ended 30.09.2013.

v) Certificate dated 31.12.2013 from Mr. Varun Arya, Partner of M/s. Sanjay & Deepak, (Firm Registration No. 013708N & Membership No. 099624), Chartered Accountants, having office at A-13, Kailash Colony, New Delhi- 110 048, Tel No.: (011) 4056 0000, Fax No.: (011) 4056 0099, E-Mail id: varunarya111@gmail.com certifying the net worth of Mr. Nimish Arora and Mrs. Namrat Arora as on 30.09.2013.

vi) Certificate dated 31.12.2013 from Mr. Varun Arya, Partner of M/s. Sanjay & Deepak, (Firm Registration No. 013708N & Membership No. 099624), Chartered Accountants, having office at A-13, Kailash Colony, New Delhi- 110 048, Tel No.: (011) 4056 0000, Fax No.: (011) 4056 0099, E-Mail id: varunarya111@gmail.com certifying that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

vii) Copy of the letters received from HDFC Bank Limited confirming the required amount kept in the escrow account and special account marked lien in favour of Manager to the Offer.

viii) The copy of Share Purchase Agreements dated 31.12.2013 between the Sellers and the Acquirers, which triggered the Open Offer.

ix) Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer, dated 31.12.2013.

x) Copy of the recommendations dated 13.10.2014 made by the Committee of Independent Directors of the Target Company.

xi) Copy of the Public Announcement dated 31.12.2013 and published copy of the Detailed Public Statement dated 07.01.2014 and Issue of Opening Public Announcement dated 14.10.2014.

xii) Copy of SEBI Observation letter no. CFD/DCR2/OW/17086/2014 dated June 16, 2014 and CFD/DCR-II/SKS/25374/ 2014 dated August 27, 2014.

9. DECLARATION BY THE ACQUIRERS:

The Acquirers, including the Board of Directors of SMEPL, accept full responsibility jointly and severally for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations and the Acquirers would be responsible for ensuring compliance with the SEBI (SAST) Regulations. In accordance with the regulation 25(3) of the SEBI (SAST) Regulations, the Acquirers hereby accept full responsibility for the information contained in the Public Announcement, Detailed Public Statement & Letter of Offer and have further ensured that there is no other material information/ changes subsequent to Public Announcement, Detailed Public Statement or otherwise which may have a material bearing on the Open Offer made to the public shareholders of the Target Company.

Sd/-	Sd/-	**For Sindhwani Metal Engineering Private Limited**
Nimish Arora	**Namrata Arora**	Sd/-
		Director

Place: Kolkata **Dated: 29.09.2014**

Attached: Form of Acceptance cum Acknowledgement

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
Maheshwari Datamatics Private Limited
6, Mango Lane, 2nd Floor, Kolkata- 700 001

Date:

OFFER	
Opens on	September 15, 2014, Wednesday
Closes on	September 30, 2014,Thursday

Dear Sir,

Subject: **Open Offer by Mr. Nimish Arora, Mrs Namrata Arora, both residents of 161-A, Sainik Farms, Ambedkar Nagar, New Delhi- 110 062 and M/s. Sindhwani Metal Engineering Private Limited having its registered office at C-40, Lower Ground Floor, Pamposh Enclave, New Delhi- 110 048 (hereinafter collectively referred to as the "Acquirers") to the shareholders of M/s. Jalan Cement Works Limited ("JCWL" or the "Target Company") to acquire from them upto 29,12,661 equity shares of Rs. 10/- each representing 26.00% of the total equity and voting share capital of JCWL.**

I/We refer to the Letter of Offer dated 29.09.2014 for acquiring the equity shares held by me in Jalan Cement Works Limited.
I/We, the undersigned have read the Letter of Offer, understood its contents including the terms and conditions as mentioned therein.

FOR EQUITY SHARES HELD IN PHYSICAL FORM

I/We, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).		No. of shares
			From	To	
Total number of equity shares					

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers gives the actual consideration as mentioned in the Letter of Offer.
I/We also note and understand that the Acquirers will pay the actual consideration only after verification of the documents and signatures.
I/We also note that that the shares would reside with the Registrar to the Offer until the time the Acquirers accept the Share Certificates and makes the payment of the actual consideration as mentioned in the Letter of Offer.
I/We confirm that the equity shares of Jalan Cement Works Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

FOR EQUITY SHARES IN DEMATERIALISED FORM

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

DP Name	DP ID	Client ID	ISIN NO.	Beneficiary Name	No. of Shares
Total number of shares					

I/We have done an off market transaction for crediting the Shares to the Special Depository Account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.
I/We note and understand that the Shares would reside in the Special Depository Account opened for the purpose of this Offer until the time the Acquirers accept the Shares and makes the payment of actual consideration as mentioned in the LOF.
I/We confirm that the equity shares of Jalan Cement Works Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers is hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

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

Acknowledgement slip

Ledger Folio No. ____________ DP ID ____________________ Client ID ______________________ Received from ______________________________ ___________an application for sale of __________Equity Share(s) of Jalan Cement Works Limited together with ________share certificate(s) bearing Certificate Numbers _________________________ and _______transfer deed(s)/ photocopy of "Off-market" delivery instruction duly acknowledged by the DP.

Note: All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned above.

Date of receipt **Signature of the official**

Yours faithfully,

Signed and Delivered

	Full Names (s) of the holders	Address& Telephone No.	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.
Place:
Date:

<u>Bank Details</u>
So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first / sole shareholder and the consideration cheque or demand draft will be drawn accordingly.
I / We permit the Acquirers or the Manager to the Offer to make the payment of Consideration through Electronic Clearance Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.
Savings/Current/(Others; please specify) : ____
Name of the Bank Branch: ____
Account Number: _______________________ IFSC Code of Bank_____________________________________
The Permanent Account Number (PAN No.) allotted under Income Tax Act, 1961 is as below:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN No.			

INSTRUCTIONS

i. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.

ii. The Form of Acceptance cum Acknowledgement should be filled-up in English only.

iii. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.

iv. 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 JCWL.

(ii) Shareholders of JCWL to whom this Offer is being made, are free to Offer his / her / their shareholding in JCWL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.