

PUBLIC ANNOUNCEMENT UNDER REGULATION 15(1) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Open Offer (“Open Offer”) by Jai Prakash Agarwal and Vishal Jain (“Acquirers”) together with Krishna Agarwal, Abhishek Agarwal, J.P. Agarwal & Sons (HUF), Rajendra Kumar Agarwal, Anita Agarwal and Shikha Jain (“Person Acting Concert / PACs”) to acquire up to 198,810 fully paid up equity shares of face value of INR 10 (Indian Rupees Ten Only) each from the shareholders of Josts Engineering Company Limited (“Target Company”).

1. Offer Details

Size: This Open Offer is being made by the Acquirers together with the PACs for acquisition of 1,98,810 (One Lakh Ninety Eight Thousand Eight Hundred and Ten) equity shares of face value INR 10 (Indian Rupees Ten Only) each representing 26 % (Twenty Six Per Cent) of the total equity share capital of the Target Company.

Price / Consideration: At a price of INR 410 (Indian Rupees Four Hundred and Ten Only) per fully paid up equity share of INR 10 (Indian Rupees Ten Only) of the Target Company aggregating to INR 81,512,100 (Indian Rupees Eighty One Million Five Hundred and Twelve Thousand and One Hundred Only) (“Open Offer Price”).

Mode of Payment: The Open Offer Price will be paid in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Type of offer: Triggered Offer made under Regulations 3 (1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

2. Transaction which has triggered the Open Offer obligations (Underlying Transaction)

| Details of Underlying Transaction | | | | | | |
|--|--|--|--|---|--|---------------------------------------|
| Type of Transaction (direct / indirect) | Mode of Transaction (Agreement / Allotment / Market Purchase) | Shares / Voting rights acquired / proposed to be acquired | | Total Consideration for Shares / Voting Rights (VR) acquired (INR) | Mode of payment (Cash / securities) | Regulation which has triggered |
| | | Number | % vis-à-vis total equity / voting capital | | | |
| Direct | Share Purchase Agreement dated August 30, 2014 | 3,69,910 | 48.38% | 113,100,000/- | Cash | 3 (1) & 4 |

3. Acquirer(s) / PAC

| Details | Acquirer 1 | Acquirer 2 | PAC 1 | PAC 2 | PAC 3 | PAC 4 | PAC 5 | PAC 6 | Total |
|--|---|---|---|---|---|--|--|---|-------|
| Name of Acquirer (s) / PAC(s) | Jai Prakash Agarwal | Vishal Jain | Krishna Agarwal | Abhishek Agarwal | J.P. Agarwal & Sons (HUF) | Rajendra Kumar Agarwal | Anita Agarwal | Shikha Jain | |
| Address | 2601-A, 26th Floor, Raheja Atlantis, Shreeram Mill, G.K. Marg, Lower Parel, Mumbai-400013 | A-501, Mantri Pride, 1 st Block, Jayanagar, Bangalore – 560011 | 2601-A, 26th Floor, Raheja Atlantis, Shreeram Mill, G.K. Marg, Lower Parel, Mumbai-400013 | 2601-A, 26th Floor, Raheja Atlantis, Shreeram Mill, G.K. Marg, Lower Parel, Mumbai-400013 | 2601-A, 26th Floor, Raheja Atlantis, Shreeram Mill, G.K. Marg, Lower Parel, Mumbai-400013 | South City Residency, Tower No. 4, Flat No. 33A & 33B, 375, Prince Anwar Shah Road, Kolkata - 700045 | South City Residency, Tower No. 4, Flat No. 33A & 33B, 375, Prince Anwar Shah Road, Kolkata - 700045 | A-501, Mantri Pride, 1 st Block, Jayanagar, Bangalore – 560011 | |
| Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| Name of Group, if any, to which the Acquirers / PACs belong to | None | None | None | None | None | None | None | None | None |
| Pre Transaction shareholding in the Target | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

| Details | Acquirer 1 | Acquirer 2 | PAC 1 | PAC 2 | PAC 3 | PAC 4 | PAC 5 | PAC 6 | Total |
|--|------------|------------|--------|--------|-------|--------|--------|--------|----------|
| Company <ul style="list-style-type: none"> ▪ Number ▪ % of total share capital | | | | | | | | | |
| Proposed shareholding in the Target Company after the acquisition of shares which triggered the Open Offer | 80,000 | 92,478 | 40,000 | 25,000 | 5,955 | 17,000 | 17,000 | 92,477 | 3,69,910 |
| Any other interest in the Target Company | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

4. Details of selling shareholders

| Name | Part of Promoter Group (Yes / No) | Details of shares / voting rights held by the selling shareholders | | | |
|--------------------------------|-----------------------------------|--|-------|------------------|-----|
| | | Pre Transaction | | Post Transaction | |
| | | Number | % | Number | % |
| Aloo Burjor Reporter | Yes | 73,450 | 9.61% | Nil | Nil |
| Bullows India Private Limited | Yes | 71,040 | 9.29% | Nil | Nil |
| Burjor Reporter | Yes | 76,420 | 9.99% | Nil | Nil |
| Farrokh Jamshyd Batliwala | Yes | 17,000 | 2.22% | Nil | Nil |
| Parviz Batliwala | Yes | 39,000 | 5.10% | Nil | Nil |
| Phiroze Sethna Private Limited | Yes | 76,000 | 9.94% | Nil | Nil |
| Shireen Jamshyd Batliwala | Yes | 17,000 | 2.22% | Nil | Nil |

5. Target Company

Name: Josts Engineering Company Limited
Registered Office: Great Social Building 60, Sir Phirozeshah Mehta Road, Mumbai 400001.
Exchanges where listed: BSE Limited.

6. Other Details

This is to inform all the shareholders of the Target Company that the details of the Open Offer would be published shortly in the newspaper in terms of the provisions of Regulation 14(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 *vide* a Detailed Public Statement on or before September 5, 2014.

The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and have adequate financial resources to meet the Open Offer obligations.

This Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

This Public Announcement is not being issued pursuant to a competing offer under the terms of Regulation 20 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

All information in relation to the Target Company contained in this Public Announcement is based on publicly available information.

Issued by the Manager to the Open Offer



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SEBI Registration Number: INM000011815

On behalf of the Acquirers and Persons Acting in Concert

Jai Prakash Agarwal

Vishal Jain

Place: Mumbai

Date: August 30, 2014