DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

JALAN CEMENT WORKS LIMITED

(Registered Office: 81, N.S Road, 2nd Floor, Room No. 202, Kolkata - 700 001)

OPEN OFFER ("OFFER") FOR ACQUISITION OF 29,12,661 (TWENTY NINE LACS TWELVE THOUSAND SIX HUNDRED SIXTY ONE) EQUITY SHARES FROM THE EQUITY SHAREHOLDERS OF JALAN CEMENT WORKS LIMITED (HEREINAFTER REFERRED TO AS THE "TARGET COMPANY" OR "JCWL") BY MR. NIMISH ARORA, MRS. NAMRATA ARORA AND M/S. SINDHWANI METAL ENGINEERING PRIVATE LIMITED ("SMEPL") [HEREINAFTER COLLECTIVELY REFERRED TO AS "THE ACQUIRERS"].

This Detailed Public Statement (**"DPS"**) is being issued by VC Corporate Advisors Private Limited, the Manager to the Open Offer (**"Manager"**), on behalf of the Acquirers, in compliance with regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"Regulations"**) pursuant to the Public Announcement (**"PA"**) filed on 31.12.2013 with The Calcutta Stock Exchange Limited (**"CSE"**), U.P. Stock Exchange Limited (**"UPSE"**), Securities and Exchange Board of India (**"SEBI"**) and the Target Company in terms of regulation 3(1) & 4 of the Regulations.

I. **THE ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:**

A. **INFORMATION ABOUT THE ACQUIRERS :**

A.1. **MR. NIMISH ARORA**

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.

A.2. **MRS. NAMRATA ARORA**

Mrs. Namrat 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.

A.3. **SINDHWANI METAL ENGINEERING PRIVATE LIMITED ("SMEPL")**

A.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.

A.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 1,62,795 equity shares of Rs. 100/- each.

A.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.

A.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.

A.3.e. The equity shares of SMEPL are not listed on any Stock Exchange.

A.3.f. The present Board of Directors of SMEPL is Mr. Rajeev Chanana, Mrs. Sangeeta Lal and Mrs. Monika Manchanda.

A.3.g. 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:

(Rs. in Lacs)

Particulars	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)
Total Revenue	234.86	248.36	938.42	791.78
Net Income i.e. Profit After Tax	1.71	17.00	54.05	32.51
EPS	2.27	18.80	59.33	19.97*
Net worth / Shareholder' Funds	2,017.71	2,654.11	2,733.16	2.886.48

* Non annualized.

Source : Financial Report/ Statements certified by the Auditor.

A.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 Regulations.

A.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 Share Purchase Agreements (**"SPAs"**) entered into by the Acquirers on 31.12.2013 (as detailed below under point no. (i) of Schedule II of DPS), 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 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.

A.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.

A.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 Regulations.

A.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 an informal understanding amongst themselves to acquire the shares in equal proportion.

B. **INFORMATION ABOUT THE SELLERS:**

B.1. **The details of 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 SPA dated 31.12.2013	No. & percentage of Shares / Voting Rights proposed to be sold through the SPA 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 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.	Yes	4,51,350 (4.03%)	4,51,350 (4.03%)
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%)	4,01,4000 (3.58%)
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%)**

B.2. The Sellers do not belong to any group and they are not listed on any Stock Exchange.

B.3. None of the Sellers, including their Directors, as mentioned above, have been prohibited by the SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act as amended or under any other Regulations made under the SEBI Act.

C. **INFORMATION ABOUT THE TARGET COMPANY:**

C.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.

C.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.

C.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.

C.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.

C.5. The equity shares of JCWL are listed at The Calcutta Stock Exchange Limited (**"CSE"**) and U.P. Stock Exchange Limited (**"UPSE"**). 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 Regulations.

C.6. 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:

(Rs. in Lacs)

Particulars	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)
Total Revenue	1985.85	6402.31	511.02	221.39
Net Income i.e. Profit / (Loss) After Tax	(2.42)	10.68	66.92	27.02
EPS	(0.08)	0.10	0.60	0.24*
Net worth / Shareholder' Funds	9,775.29	9,777.72	9,840.44	9,867.33

* Non annualized.

Source : Financial Report/ Statements certified by the Auditor.

C.7 The present Board of Directors of JCWL comprises of Mr. Raj Kumar Agarwal, Mr. Dilip Kumar Piplwa, Mr. Parmanand Drolia and Mr. Suresh Kumar Moonka.

D. **DETAILS OF THE OPEN OFFER:**

D.1. The Acquirers are making an Open Offer to acquire 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) per equity share (the **"Offer Price"**) payable in cash (the **"Offer"** or **"Open Offer"**), subject to the terms and conditions mentioned hereinafter.

D.2. This Open Offer is being made to all the equity shareholders of the Target Company as on 07.02.2014 (**"Identified Date"**), except the parties to the SPA including persons deemed to be acting in concert with such parties.

D.3. The payment of consideration shall be made to all the shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period. Credit for consideration will be paid to the shareholders who have tendered their equity shares in the Open Offer by crossed account payee cheques/ pay order/ demand drafts/electronic transfer. It is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques / demand draft / pay order.

D.4. As on the date of DPS, no other statutory approvals are required to be obtained for the purpose of the Open Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.

D.5. This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the Regulations and not a Competitive Bid in terms of the regulation 20 of the Regulations.

D.6. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

D.7. 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 Open 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.

D.8. This Offer is subject to receipt of statutory and other approvals as mentioned in Schedule VI of this DPS. In terms of regulation 23(1)(a) of the Regulations, if the statutory approvals are not received, the Open Offer will stand withdrawn.

E. 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 Regulations and subject to the provisions of applicable law as may be required.

F. 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 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.

II. **BACKGROUND TO THE OFFER:**

(i) The Acquirers have entered into Share Purchase Agreements dated 31.12.2013 with the present Sellers to acquire in aggregate 54,10,200 (Fifty Four Lacs Ten Thousand Two Hundred) equity shares of face value 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 equity share payable in cash (**"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 Regulations.

(ii) 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.

(iii) 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.

(iv) 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.

(v) 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.

III. **SHAREHOLDING AND ACQUISITION DETAILS:**

The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Sr. No.	Particulars	Mr. Nimish Arora		Mrs. Namrata Arora		M/s. Sindhwani Metal Engineering Private Limited	
		No. of Equity Shares	% of Shares / Voting Rights	No. of Equity Shares	% of Shares / Voting Rights	No. of Equity Shares	% of Shares / Voting Rights
1.	Shareholding before PA, i.e. 31.12.2013	Nil	0.00%	5,40,150	4.82%	Nil	0.00%
2.	Shareholding on the date of PA as acquired through SPAs dated 31.12.2013	4,51,350	4.03%	4,81,150	4.30%	44,77,700	39.97%
3.	Shares to be acquired in the Open Offer (assuming full acceptances)*	9,70,887	8.67%	9,70,887	8.67%	9,70,887	8.66%
4.	Shares acquired between the PA date and the DPS date	Nil	0.00%	Nil	0.00%	Nil	0.00%
5.	Post Offer shareholding (On Diluted basis, as on 10th working day after closing of tendering period)	**14,22,237**	**12.70%**	**19,92,187**	**17.79%**	**54,48,587**	**48.65%**

* Assuming all the equity shares which are offered and are accepted in the Open Offer. Except for 5,40,150 equity shares, representing 4.82% of the of the fully paid-up equity and voting share capital of JCWL, held by Mrs. Namrata Arora, none of the Acquirers hold any equity shares in the Target Company before the execution of SPAs dated 31.12.2013.

IV. **OFFER PRICE:**

(i) 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. 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 Regulations.

(ii) 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 Regulations and therefore the Offer Price has been determined taking into account the parameters as set out under regulation 8 (2) of the 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 Regulations.

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

(iv) 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 Regulations and all other applicable provisions of the Regulations.

(v) 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.

V. **FINANCIAL ARRANGEMENTS :**

(i) 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.

(ii) 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 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.

(iii) 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 Regulations.

(iv) 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.

VI. **STATUTORY AND OTHER APPROVALS :**

(i) 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.

(ii) As on the date of this DPS, there are no other 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.

(iii) The Acquirers, in terms of regulation 23 of the 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.

(iv) In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed 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 the SEBI, in terms of regulation 18(11) of the Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

(v) No approval is required from any bank or financial institutions for this Offer.

VII. **TENTATIVE SCHEDULE OF ACTIVITY :**

Activities	Date	Day
Date of the PA	31.12.2013	Tuesday
Publication of Detailed Public Statement in newspapers	07.01.2014	Tuesday
Last date of Filing of the Draft Offer Document with the SEBI	15.01.2014	Wednesday
Last date of a Competing Offer	29.01.2014	Wednesday
Identified Date*	07.02.2014	Friday
Date by which the Letter of Offer will be dispatched to the shareholders	14.02.2014	Friday
Last date for upward revision of Offer Price and/or Offer Size	17.02.2014	Monday
Last date by which Board of the Target Company shall give its recommendation	20.02.2014	Thursday
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	21.02.2014	Friday
Date of commencement of tendering period	24.02.2014	Monday
Date of closing of tendering period	07.03.2014	Friday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	24.03.2014	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 SPA 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.

VIII. **PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER :**

(i) All owners of Equity Shares (except the parties to the SPA including persons deemed to be acting in concert with such parties) whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in the Offer any time before the closure of the tendering period.

(ii) Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of this Offer. The application is to be sent to Maheshwari Datamatics Private Limited (**"Registrar to the Offer"**) at the address mentioned below so as to reach the Registrar to the Offer on or before 07.03.2014 (i.e. the date of closing of the tendering period), together with:

a. In the case of shares held in physical form, the name, address, number of shares held, number of shares offered, distinctive numbers and folio number together with the original share certificate/s and valid transfer deeds. Persons who have acquired shares of the Target Company should send to the Registrar to the Offer, the original contract note issued by a registered share broker of a recognized Stock Exchange through whom such shares were acquired and/or such other documents as may be specified; or

b. In the case of shares held in dematerialized form, Depository Participant ("DP") name, DP ID, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of "JALAN CEMENT WORKS LTD- OPEN OFFER ESCROW A/C- OPERATED BY MDPL" filled in as per the instructions given below:

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

(iii) The Letter of Offer alongwith a form of acceptance cum acknowledgement would also be available at the SEBI`s website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

(iv) No indemnity is needed from the unregistered shareholders.

IX. **DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER**

X. **OTHER INFORMATION:**

(i) 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 Regulations.

(ii) The Acquirers have appointed Maheshwari Datamatics Private Limited, having office at 6, Mangoe Lane, 2nd Floor, Kolkata- 700 001, (033) 2243 5809/ 2243 5029; Fax No.: (033) 2248 4787, E-mail-Id: mdpl@cal.vsnl.net.in, as the Registrar to the offer. The Contact Person is Mr. S. Raja Gopal.

(iii) The Acquirers have appointed VC Corporate Advisors Private Limited as the Manager to the Open Offer pursuant to regulation 12 of the Regulations.

(iv) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

Issued by Manager to the Offer:

VC CORPORATE ADVISORS PRIVATE LIMITED
SEBI Registration No. INM000011096
(Contact Person: Ms. Urvi Belani)
31,Ganesh Chandra Avenue,
2nd Floor, Suite No. 2C,
Kolkata-700 013
Tel No: (033) 2225-3940
Fax: (033) 2225-3941
E-mail Id : mail@vccorporate.com

On behalf of Mr. Nimish Arora, Mrs. Namrata Arora and M/s. Sindhwani Metal Engineering Private Limited ("Acquirers").

Place: Kolkata

Date: 07.01.2014