LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as shareholder(s) of Juggilal Kamlapat Jute Mills Company Limited If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in Juggilal Kamlapat Jute Mills Company Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

1. **M/s Rainey Parks Suppliers (P) Ltd (Acquirer)**
   Regd. Office at 49, Nalini Seth Road, Kolkata-700007
   Tel No. 033-22581073, Fax No. 033-22906837

Alongwith Person Acting in Concert

Mooldhan Advisory System (P) Ltd having its Registered Office at 6B, Clive Row, Kolkata, Phone No. (033) 22427673, Fax No. (033) 22906831, Watermark System (I) Private Ltd having its Registered Office at 1010, Makers Chamber V, Nariman Point, Mumbai-400021, Tel No. (022) 22830285, Fax No. (022) 22853211 and Kanishk Translinks (P) Ltd having its Registered Office at 13, Noormal Lohia Lane, Kolkata-700007, Tel No. (033) 22690681, Fax No. (033) 22906831

To

Acquire upto 3,98,440 equity shares of Rs. 10/- each representing 7.10% of the total equity/voting share capital of Target Company at a price of Rs. 6.25/- (Rupees Six and Paisa Twenty Five Only) per fully paid equity share payable in Cash.

of

JUGGILAL KAMLAPAT JUTE MILLS COMPANY LIMITED

Registered Office: 84/49, Zarib, Chowki, Kalpi Road, Kanpur-208012, U.P.
Tel No. (0512) 2371478-481, Fax No. (0512) 2369584

Pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

ATTENTION:

1. **The Offer is not a Conditional Offer.**
2. As on date of Public Announcement no approval from Acquirers's Bank is required for the purpose of this Offer.
3. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the offer i.e. upto **Thursday, February 14, 2008.**
4. If there is any upward revision in the Offer Price by the Acquirer upto seven working days prior to the date of closure i.e. up to **Friday, February 08 ,2008** the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.
5. **If there is a Competitive Bid:**

5.1 The Public Offers under all the subsisting bids shall close on the same date.

5.2 As the Offer Price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

6. **A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal are also available on SEBI's web-site: www.sebi.gov.in**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 11 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 20 TO 22)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.

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

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
CHARTERED CAPITAL AND INVESTMENT LIMITED 13, Community Centre, East of Kailash, New Delhi - 110065. Tel nos.: 011-26419079/ 26218274; Fax no.: 011 - 26219491; Email: charteredcapital@gmail.com delhi@charteredcapital.net Contact Person: ***Mr Priyaranjan***	**BEETAL FINANCIAL & COMPUTER SERVICES PVT. LIMITED** Beetal House, 3rd Floor, 99, Madangir,Near Dada Harsukh Das Mandir, New Delhi-110062 Email: beetal_99@sify.com Tel. Nos.: 29961281-82, Fax No.: 29961284 Contact Person: ***Mr. Punit Mittal***
OFFER OPENS ON: January 31, 2008 (Thursday)	**OFFER CLOSES ON: February 19, 2008 (Tuesday)**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Original Schedule (Date and Day)	Revised Schedule (Date and Day)
1.	**Date of Public Announcement (PA)**	**July 30, 2007, Monday**	**July 30, 2007, Monday**
2.	Specified Date	August 28, 2007, Tuesday	August 28, 2007, Tuesday
3.	**Last Date for a Competitive Bid(s)**	**August 20, 2007, Monday**	**August 20, 2007, Monday**
4.	Date by which Letter of Offer will be dispatched to the Shareholders	September 11, 2007, Tuesday	January 24, 2008, Thursday
5.	**Offer Opening Date**	**September 21, 2007, Friday**	**January 31, 2008, Thursday**
6.	**Last Date for the Revision of the Offer Price / Number of Equity Shares.**	**October 05, 2007, Friday**	**February 14, 2008, Thursday**
7.	**Last date to withdraw acceptance tendered by shareholders**	**May 18, 2007 (Friday)**	**December 21, 2007 (Friday)**
8.	**Offer Closing Date**	**October 10, 2007, Wednesday**	**February 19, 2008, Tuesday**
9.	**Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired equity shares and or the unaccepted equity shares / share certificates will be dispatched.**	**October 25, 2007, Thursday**	**March 04, 2008, Tuesday**

RISK FACTORS

i. In the event that either (a) the regulatory approvals are not received in timely manner (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirer not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of JKJML, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer, may be delayed.

ii. Mooldhan Advisory System (P) Ltd and Kanishk Translinks (P) Ltd being PACs are registered with RBI as a Non Banking Finance Company (NBFCs) and RBI has given following comments in respect of both these companies.

(a) Mooldhan Advisory System (P) Ltd: "The Net Owned Funds of the Company as on 31.03.2007 at Rs 284.67 lakhs is above the minimum prescribed level and it has earned a net profit of Rs 3.92 lakhs. However the company has not created Special Reserve Fund for transfer of 20% of net profit every year, which is violation of RBI Act, 1934".

(b) Kanishk Translinks (P) Ltd: "The company has failed to commence NBFC business since been issued Certificate of Registration on June 09, 2003. From the account submitted by the company it is observed that more than 50% of its assets are in real estates. The statutory auditor's report as per CC79 of March 31, 2007 also states that the Company is not an NBFC.

iii. The shares tendered in the offer will be held in trust by the Registrar, till the completion of the offer formalities. Accordingly, the acquirer make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.

iv. In the event of over-subscription to the offer, the acceptance will be on a proportionate basis.

v. Association of the Company with the Acquirer does not warrant any assurance with respect to the future financial performance of the Company.

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

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DEFINITIONS

1.	Acquirer or The Acquirer	Rainey Parks Suppliers (P) Ltd.
2.	Book Value per share	Net worth / Number of equity shares issued
3.	EPS	Profit after tax / Number of equity shares issued
4.	Form of Acceptance	Form of Acceptance cum Acknowledgement
5.	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
6.	LOO or Letter of Offer	Offer Document
7.	Manager to the Offer or, Merchant Banker	Chartered Capital And Investment Limited
8.	N.A.	Not Available
9.	Negotiated Price	Rs. 5.50/- (Rupees Five and Paisa Fifty Only) per fully paid up equity share/ voting share capital of face value of Rs.10/- each
10.	Offer or The Offer	Open Offer for acquisition of 3,98,440 equity shares of Rs. 10/- each representing 7.10% of the total voting capital of Target Company at a price of Rs. 6.25 (Rupees Six and Paisa Twenty Five Only) per fully paid equity share, payable in Cash.
11.	Offer Price	Rs. 6.25 (Rupees Six and Paisa Twenty Five Only) per share for fully paid equity shares of Rs. 10/- each, payable in Cash.
12.	Persons eligible to participate in the Offer	Registered shareholders of Juggilal Kamlapat Jute Mills Company Limited and unregistered shareholders who own the equity shares of Juggilal Kamlapat Jute Mills Company Limited any time prior to the Offer closure other than the Acquirer, PACs and Parties to the Agreement.
13.	Public Announcement or **"PA" or Corrigendum to PA**	Announcement of the Open Offer by The Acquirer and PACs, which appeared in the newspapers on July 30, 2007 and Corrigendum to PA appeared in newspapers on January 21, 2008.
14.	Persons Acting in Concert or "PACs"	Mooldhan Advisory System (P) Ltd, Watermark System (India) Private Limited and Kanishk Translinks (P) Ltd
15.	Registrar or Registrar to the Offer	M/s Beetal Financial & Computer Services Private Limited
16.	Return on Net Worth	(Profit After Tax/Net Worth) *100
17.	RBI	Reserve Bank of India
18.	SEBI	Securities and Exchange Board of India
19.	SEBI (SAST) Regulations, 1997 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
20.	SEBI Act	Securities and Exchange Board of India Act, 1992
21.	Sellers	Mr. Gaur Hari Singhania, Sushila Devi Singhania, Kavita Y Singhania, Yadupati Singhania, Yadupati Singhania & Kavita Y Singhania, Gaur Hari Singhania & Yadupati Singhania, Ramapati Singhania, Nidhipati Singhania, Govind Hari Singhania and Manorma Devi Singhania
22.	SPA	Share Purchase Agreement
23.	Target Company or JKJML	Juggilal Kamlapat Jute Mills Company Limited
24.	UPSE	U.P. Stock Exchange Association Ltd

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF JUGGILAL KAMLAPAT JUTE MILLS COMPANY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES ARE 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 ACQUIRER AND PACs IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 11.08.2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 The Offer is being made under Regulation 10 read with Regulation 12 and as a result of this Offer, the Acquirer alongwith

PACs will have substantial acquisition of shares or voting rights accompanied with complete change in control and management of "Juggilal Kamlapat Jute Mills Company Limited "

3.1.2 The Acquirer entered into an SPA dated July 24, 2007 to acquire in aggregate 43,89,690 (Forty Three Lacs Eighty Nine Thousand Six Hundred Ninety Only) fully paid up equity shares of Rs.10/- each representing 78.12% of the total paid up equity share capital of "Juggilal Kamlapat Jute Mills Company Limited" from the promoters of "JKJML" namely Mr. Gaur Hari Singhania, Sushila Devi Singhania, Kavita Y Singhania, Yadupati Singhania, Yadupati Singhania & Kavita Y Singhania, Gaur Hari Singhania & Yadupati Singhania, Ramapati Singhania, Nidhipati Singhania, Govind Hari Singhania and Manorma Devi Singhania (referred to as the **Sellers**)(1012766, 700000, 800000, 1003880, 416800,400000,15997,100,17147 and 23000 respectively - Collectively, the "Sale Shares"),at a price of Rs. 5.50 (Rupees Five and Paisa Fifty Only) per fully paid up equity share payable in cash ("**Negotiated Price**"). The total consideration for the shares to be acquired as mentioned above is Rs 2,41,43,295 (Rupees Two Crore Forty One Lacs Forty Three Thousand Two Hundred and Ninty Five Only) and that resulted the triggering of SEBI (SAST) Regulations, 1997. The Offer is not as a result of global acquisition resulting in indirect acquisition of the target company.

3.1.3 The details of the sellers are as under:

Sr. No.	Name of the shareholders/sellers	Address and Phone No./ Fax No.	No. of Shares sold	% to total capital	Amount (In Rs)
1	Mr. Gaur Hari Singhania	Kamla Tower, Kanpur, Ph No. (0512) 2371478	1012766	18.03	5570213.00
2	Sushila Devi Singhania	Kamla Tower, Kanpur, Ph No. (0512) 2371478	700000	12.46	3850000.00
3	Kavita Y Singhania	Kamla Tower, Kanpur, Ph No. (0512) 2371478	800000	14.23	4400000.00
4	Yadupati Singhania	Kamla Tower, Kanpur, Ph No.(0512) 2371478	1003880	17.87	5521340.00
5	Yadupati Singhania & Kavita Y Singhania	Kamla Tower, Kanpur, Ph No. (0512) 2371478	416800	7.42	2292400.00
6	Gaur Hari Singhania & Yadupati Singhania	Kamla Tower, Kanpur, Ph No. (0512) 2371478	400000	7.12	2200000.00
7	Ramapati Singhania	Kamla Tower, Kanpur, Ph No. (0512) 2371478	15997	0.28	87983.50
8	Nidhipati Singhania	Kamla Tower, Kanpur, Ph No. (0512) 2371478	100	0.002	550.00
9	Govind Hari Singhania	Kamla Tower, Kanpur, Ph No. (0512) 2371478	17147	0.30	94308.50
10	Manorma Devi Singhania	Kamla Tower, Kanpur, Ph No. (0512) 2371478	23000	0.41	126500.00
		TOTAL	**4389690**	**78.12**	**24143295.00**

3.1.4 The important features of the SPA are laid down as under:

a. In consideration of the purchase of the shares, the Acquirer shall pay total cash consideration of Rs 2,41,43,295 (Rupees Two Crore Forty One Lacs Forty Three Thousand Two Hundred and Ninty Five Only)

b. Against payment of the sale consideration, the Sellers as the legal and beneficial owners of the shares, shall sell, transfer, convey and deliver to the Acquirer and the Acquirer shall purchase and acquire from the sellers, shares free from all encumbrances, all rights, title and interests of the Sellers in the shares together with all accrued benefits, rights and obligations attaching thereto.

c. The Acquirer undertakes and covenant to take all steps and actions as may be necessary for compliance with the provisions of the Takeover Code. The sellers agree to provide the Acquirers with all necessary support, for complying with the provisions of the Takeover Code relating to Public Offer as are applicable to the transaction envisaged herein.

d. On completion, by the Acquirer, of the obligations relating to the Public Offer under the Takeover Code, as certified by Chartered Capital And Investment Limited, the Manager to the Offer appointed for such Public Offer in accordance with the Takeover Code, the parties shall ensure that the Board of Directors of the Target Company shall pass effective resolutions for recording the transfer of shares of the Target Company to the Acquirer and appointment of the persons nominated by the Acquirers on the Board of Directors of the Target Company.

e. In the event the Parties to the Agreement fails to comply with the applicable provisions of the Takeover Code relating to the Public Offer, the SPA shall stand terminated and shall be null and void in terms of Regulation 22(16) of the Regulations.

3.1.5 Apart from 43,89,690 (Forty Three Lacs Eighty Nine Thousand Six Hundred Ninety Only) fully paid equity shares which the Acquirer agree to be acquire in terms of SPA, the Acquirer alongwith PACs holds 830830 equity shares representing 14.78% of the total voting share capital of the target company.

3.1.6 Neither the Acquirer,PACs, Sellers nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.7 Acquirer alongwith PACs may be entitled to be appointed on Board of Directors of the Target Company after a period of 21 days from the date of the PA in terms of Regulation 22(7) of SEBI (SAST) Regulations, 1997.

3.2 The Offer

3.2.1 The Acquirer alongwith PACs have made a Public Announcement, which was published on July 30, 2007 and Corrigendum to PA published on January 21, 2008 in the following newspapers in accordance with the Regulation 15 and pursuant to Regulations 10 and 12 of SEBI (SAST) Regulations, 1997.

Publication	Editions
Business Standards (English)	All Editions
Rashtriya Sahara (Hindi)	All Editions

The Public Announcement is also available on the SEBI website at www.sebi.gov.in

3.2.2. The Acquirer alongwith PACs are making an Offer under the SEBI (SAST) Regulations, 1997 to acquire 3,98,440 equity shares of Rs. 10/- each fully paid up representing 7.10% of the voting capital of "JKJML" at a price of Rs. 6.25/- (Rupees Six and Paisa Twenty Five Only) per fully paid up equity share ("**Offer Price**") payable in cash subject to the terms and conditions mentioned hereinafter.

3.2.3. There are no partly paid up shares in "Juggilal Kamlapat Jute Mills Company Limited".

3.2.4. The Offer is not subject to any minimum level of acceptances from the shareholders. The Acquirer will accept the equity shares of JKJML those are tendered in valid form in terms of this Offer upto maximum of 3,98,440 equity shares.

3.2.5. Acquirer alongwith PACs have not acquired any shares of the Target Company after the date of Public Announcement till the date of Letter of Offer.

3.2.6. There is not a Competitive Bid.

3.3 Object of the Acquisition/ Offer

3.3.1 The Acquirer alongwith PACs are interested in taking over the management and control of JKJML in order to Rehabilitation and Revival of the Company. Thus substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the acquisition.

3.3.2 The Offer to the Public shareholders of JKJML is for the purpose of acquiring 7.10% of the total voting capital/rights of JKJML. After the proposed Offer, the Acquirer alongwith PACs will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

3.3.3 At present an Acquirer and PACs have no intention to change the existing line of business of target company and will continue the same line of business of target company.

4. BACKGROUND OF THE ACQUIRER AND PACs

4.1 Rainey Parks Suppliers (P)Limited

4.1.1 Rainey Parks Suppliers Private Limited, a Company incorporated under the Companies Act, 1956 as a Private Limited company and was registered with the Registrar of Companies, West Bengal vide its Certificate of Incorporation dated March 09, 2005. The company at present has its Registered Office at 49, Nalini Seth Road, Kolkata-700007 Tel No.: 033- 22581073, Fax No. 033- 22906837. The Company is engaged in the business of manufacturing and selling of Jute and Jute related products.

4.1.2 The Present Promoter/Directors of Acquirer Company are L N Mishra, Mr Amit Sarda and Mr Rakesh Toshniwal.

4.1.3 The Compliances under Chapter II of SEBI (SAST) Regulations, 1997 are applicable to the Acquirer & PACs and have made timely disclosures to the Target Company as well as Stock Exchange.

4.1.4 The Authorised Share Capital of Rainey Parks Suppliers Private Limited as on the date of Public Announcement is 11 Lacs, comprising of 110000 equity shares of Rs 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital as on date of Public Announcement stood at Rs 10.40 Lacs comprising of 104000 equity shares of Rs 10/- (Rupees Ten Only) each.

4.1.5 The shareholding pattern of Rainey Parks Suppliers Private Limited as on the date of public announcement are as under:

Sl. No.	Shareholder's Category	No. & %age of shares held
1.	Promoters/Person Acting in Concert	1,04,000 (100%)
	Total	**1,04,000 (100%)**

4.1.6 The Board of Directors of Rainey Parks Suppliers Private Limited as on P.A. date consists of following members:-

Name of the Director	Designation	Qualification and Experience in Field/ No. of years	Residential Address	Date of Appointment
L N Mishra	Director	B.Com having 20 Years of experience in Finance and Accounts	135, Foreshore Road, Howrah	21.06.2007
Amit Sarda	Director	MBA having 6 years of experience in Jute Industry	187, Rabindra Sarani, Kolkata	15.07.2007
Rakesh Toshniwal	Director	Graduate having 10 Year of experience in Jute Industry	13, Noornal Lohia Lane, Kolkata	15.07.2007

None of the above Directors are on the Board of the Target Company

4.1.7 The Shares of the Rainey Parks Suppliers (P) Ltd are not listed on any Stock Exchange.

4.1.8 The brief audited financials of Rainey Parks Suppliers (P) Ltd are as under:-

(Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.03.2006 (Audited)	Year ended March 31, 2007 (Audited)
Income from Operations	Nil	Nil
Other Income	0.23	1.51
Total Income	**0.23**	**1.51**
Total Expenditure	0.24	1.51
Profit before Depreciation, Interest and Tax	(0.01)	-
Depreciation	-	-
Interest	-	-
Profit before Tax	(0.01)	-
Provision for Tax	-	0.01
Profit after Tax	(0.01)	(0.01)
Balance Sheet as Statement	**Year Ended 31.03.2006 (Audited)**	**Year ended March 31, 2007 (Audited)**
Sources of Funds		
Paid up Share Capital	10.40	10.40
Reserves & Surplus (Exculding Revaluation Reserve)	84.60	84.60
Secured Loan	Nil	Nil
Unsecured Loan	Nil	Nil
Current Liabilities	0.46	0.31
Deferred Tax Liability	Nil	Nil
Total	95.46	95.31
Uses of Funds		
Net Fixed Assets	Nil	Nil
Investments	76.60	37.60
Current Assets, Loans and Advances	18.61	57.51
Miscellaneous Expenses not written off/ Profit/Loss A/c debit Balance	0.25	0.20
Total	**95.46**	**95.31**
Other Financial Data	**Year Ended 31.03.2006 (Audited)**	**Year ended March 31, 2007 (Audited)**
Net Worth (Rs.in Lacs)	94.75	94.80
Dividend (%)	-	-
Earning Per Share (Rs.)	Negative	-
Return on Networth (%)	-	-
Book Value Per Share	947.50	948.00

* Source: Annual Report

Formula: - Return on Net Worth=(profit after tax/net worth) *100; Book value of shares=net worth divided by number of equity shares issued; EPS= profit after tax /number of equity shares issued.

The income from operation is nil because the Company has not started its main oprations and will start soon alongwith Target Company after completion of Open Offer formalities.

Reason for increase/decrease in Income and Profit after Tax

The Company is operating at very low levels and hence minor changes in the earnings affect the final income and profitability of the Company.

The Rainey Parks Suppliers (P) Ltd is not a Sick industrial undertaking

4.1.9 There are no contingent liabilities in the company as per Annual Report 2006-2007.

4.1.10 There is no litigation pending against the Rainey Parks Suppliers (P) Ltd.

4.1.11 SIGNIFICANT ACCOUNTING POLICIES AS ON 31.03.2007

ACCOUNTING CONVENTION

The Accounts are prepared on historical cost convention as going concern.

INVESTMENT

Quoted investment is valued at lower cost or net realizable value and unquoted shares are valued at lower of cost or break up value.

REVENUE RECOGNISATION

Items of income and expenditure are recognized on accrual basis except rates and taxes which are accounted for on cash basis.

DEFERRED TAX

Deferred Tax is recognized in timing difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent of periods. However deferred tax recognized are virtually uncertain of reversal in subsequent years in view of continuous losses, no provision has been made.

4.1.12 Rainey Parks Suppliers (P) Ltd has not promoted any Company since inception.

4.1.13 The Rainey Park Suppliers (P) Ltd is not registered with Reserve Bank of India as Non Banking Finance Company.

4.1.14 There is no relationship exists between the acquirer and PACs.

4.1.15 Rainey Park Suppliers (P) Ltd has not made any acquisition in target company including acquisition through Open Offer except 255880 equity share purchased on 18.07.2007 and have made timely disclosure to the stock exchange under chapter -II of the Regulations.

4.2 Mooldhan Advisory System (P) Limited

4.2.1 Mooldhan Advisory System (P) Limited, a Company incorporated under the Companies Act, 1956 as a Private Limited company and was registered with the Registrar of Companies, West Bengal vide its Certificate of Incorporation dated March 25, 1994. The company at present has its Registered Office at 6B, Clive Row, Kolkata-700007. Tel No.: 033- 22427673, Fax No. 033- 22906831. The Company is engaged in the business of Finance and Investment activities.

4.2.2 The present Directors of Company are Ashok Lal Rajak, Santa Sarda and Dalpat Singh Rajporohit.

4.2.3 The Authorised Share Capital of Mooldhan Advisory System (P) Limited as on the date of Public Announcement is 225.00 Lacs, comprising of 2250000 equity shares of Rs 10/- (Rupees Ten Only) each . The issued, subscribed and paid-up equity share capital as on date of Public Announcement stood at Rs 217.63 Lacs comprising of 2176300 equity shares of Rs 10/- (Rupees Ten Only) each.

4.2.4 The shareholding pattern of Mooldhan Advisory System (P) Limited as on the date of public announcement are as under:

Sl. No.	Shareholder's Category	No. & %age of shares held
1.	Promoters/Person Acting in Concert	1618300
2.	Public & Others	558000
	Total	**21,76, 300 (100%)**

4.2.5 The Board of Directors of Mooldhan Advisory System (P) Limited as on P.A. date consists of following members:-

Name of the Director	Designation	Qualification and Experience in Field/ No. of years	Residential Address	Date of Appointment
Ashok Lal Rajak	Director	B.Com and having 14 years of experience in legal	21A, Shakespere Sarani, Kolkata-700017	20.07.2005
Dalpat singh Rajpurohit	Director	B.Com and having 14 years of experience in Accounts and Finance.	15, Noormal Lohia Lane, Kolkata-7	19.03.2001 19.03.2001
Santa Sarda	Director	Graduate and having 20 years of experience in administration and architecture.	187, Rabinder Sarani, Kolkata-17	15.01.2002

None of the above Directors are on the Board of the Target Company

4.2.6 The Shares of the Mooldhan Advisory System (P) Limited are not listed on any Stock Exchange.

4.2.7 The brief audited financials of Mooldhan Advisory System (P) Limited are as under:-

(Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.3. 2004 (Audited)	Year Ended 31.03.2005 (Audited)	Year Ended 31.03.2006 (Audited)	Year Ended March 31, 2007 (Audited)
Income from Operations	Nil	11.76	7.53	15.28
Other Income	22.16	Nil	Nil	1.93
Total Income	22.16	11.76	7.53	17.21
Total Expenditure	1.10	1.21	1.23	13.28
Profit before Depreciation, Interest and Tax	21.06	10.55	6.30	3.93
Depreciation	Nil	0.02	0.01	0.007
Interest	Nil	-	-	-
Profit before Tax	21.06	10.53	6.29	3.93
Provision for Tax	1.96	0.71	-	-
Profit after Tax	19.10	9.82	6.29	3.93

(Rs. In Lacs)

Balance Sheet Statement	Year Ended 31.3. 2004 (Audited)	Year Ended 31.03.2005 (Audited)	Year Ended 31.03.2006 (Audited)	Year Ended March 31, 2007 (Audited)
Sources of Funds				
Paid up Share Capital	217.63	217.63	217.63	217.63
Reserves & Surplus	46.99	56.81	63.11	67.04
Secured Loan	Nil	Nil	Nil	Nil
Unsecured Loan	Nil	Nil	Nil	Nil
Current Liabilities	23.34	132.98	140.08	109.92
Deferred Tax Liability	Nil	0.003	0.003	0.002
Total	**287.96**	**407.42**	**420.82**	**394.59**

Uses of Funds				
Net Fixed Assets	Nil	0.03	0.02	0.01
Investments	235.80	323.03	296.94	297.15
Current Assets, Loans and Advances	52.15	84.36	123.86	94.93
Miscellaneous Expenses not written off	0.01	Nil	Nil	2.50
Total	**287.96**	**407.42**	**420.82**	**394.59**
Othe Financial Data	**Year Ended 31.3. 2004 (Audited)**	**Year Ended 31.03.2005 (Audited)**	**Year Ended 31.03.2006 (Audited)**	**Year Ended March 31, 2007 (Audited)**
Net Worth (Rs.in Lacs)	264.62	274.44	280.74	284.67
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	0.88	0.45	0.29	0.18
Return on Networth (%)	0.72	3.57	2.24	1.38
Book Value Per Share	12.16	12.61	12.90	13.08

*Source: Annual Report

Formula: - Return on Net Worth=(profit after tax/net worth) *100; Book value of shares=net worth divided by number of equity shares issued; EPS= profit after tax /number of equity shares issued.

Reason for increase/decrease in Income and Profit after Tax

During the year ended March 31, 2007, the total income of the Company has been increased to Rs 17.21 lacs as compared to previous year ended March 31, 2006 of Rs 7.53 lacs due to sale of investments of an amount Rs 12.11 lacs and receipt of commission income of Rs 3.17 lacs during the year ended March 31, 2007, but profitability of the company has been decreased from Rs 6.30 lacs during the year ended March 31, 2006 as compared to current year Rs 3.93 lacs ended March 31, 2007 due to purchase of shares of an amount Rs 12.19 lacs during the year 2006-07.

The Mooldhan Advisory System (P) Limited is not a Sick industrial undertaking

4.2.8 There are no Contingent liabilities in the company as per Annual Report 2006-2007.

4.2.9 There is no litigation pending against the Mooldhan Advisory System (P) Ltd.

4.2.10 SIGNIFICANT ACCOUNTING POLICIES AS ON 31.03.2007

ACCOUNTING CONVENTION

The Accounts are prepared on historical cost convention as going concern.

INVESTMENT

Investments are stated at cost and long term in nature.

REVENUE RECOGNISATION

Items of income and expenditure are recognized on accrual basis except dividend income which are accounted for as and when received.

Fixed Assets

Fixed Assets are stated at cost of acquisition less depreciation. Depreciation on fixed assets are provided on WDV Method at the rates and in the manner specified in schedule XIV of the Companies Act, 1956.

4.2.11 There is no change in Accounting Policies during last three financial periods.

4.2.12 Mooldhan Advisory System (P) Limited has not promoted any Company since inception.

4.2.13 Mooldhan Advisory System (P) Limited is a Non Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI) vide RBI Certificate of Registration 05.00254 dated February 21, 1998 issued by RBI Kolkata.

4.2.14 Mooldhan Advisory System (P) Limited has not made any acquisition in target company including acquisition through Open Offer except 274950 equity share purchased on 18.07.2007 and have made timely disclosure to the stock exchange under chapter -II of the Regulations..

4.3 Watermark System India (P) Limited

4.3.1 Watermark System India Private Limited, Watermark Systems (I) Private Limited,a Company incorporated under The Companies Act, 1956 as a Private Limited company and was registered with the Registrar of Companies, Maharashtra vide its certificate of incorporation dated March 4, 2005. The company at present has its Registered Office at 1010, Makers Chamber V, Nariman Point, Mumbai - 400021, Tel No.: 022- 22830285, Fax No. 022-22853211.

4.3.2 The present Promoter/Directors of the Company are Mr Arun P Dalmia and Mr Harsh A Dalmia.

4.3.3 The Authorised Share Capital of Watermark System India Private Limited as on the date of Public Announcement is Rs 5.00 Lacs, comprising of 50000 equity shares of Rs 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital as on date of Public Announcement stood at Rs 1.00 Lacs comprising of 10000 equity shares of Rs 10/- (Rupees Ten Only) each.

4.3.4 The shareholding pattern of Watermark System India Private Limited as on the date of public announcement are as under:

Sl. No.	Shareholder's Category	No. & %age of shares held
1.	Promoters/Person Acting in Concert	10000 (100%)
	Total	**10000 (100%)**

4.3.5 The Board of Directors of Watermark System India Private Limited as on P.A. date consists of following members:-

Name of the Director	Designation	Qualification and Experience in Field/ No. of years	Residential Address	Date of Appointment
Arun Dalmia	Director	B.Com and having 30 years of experience in Financial services sector	91, Sunflower Cuffe Parade, Mumbai-400005.	04.03.2005
Harsh Dalmia	Director	BBA from Boston University and having 7 years of experience in financial service sector.	91, Sunflower Cuffe Parade, Mumbai-400005	04.03.2005

None of the above Directors are on the Board of the Target Company

4.3.6 The Shares of the Watermark System India Private Limited are not listed on any Stock Exchange.

4.3.7 The brief audited financials of Watermark System India Private Limited are as under:-

(Rs. In Lacs)

Profit & Loss Statement	**Year Ended 31.03.2005 (Audited)**	**Year Ended 31.03.2006 (Audited)**	**Year Ended March 31, 2007 (Audited)**
Income from Operations	Nil	1.25	Nil
Other Income	Nil	3.64	142.49
Total Income	Nil	4.89	142.49
Total Expenditure	Nil	1.11	129.22
Profit before Depreciation, Interest and Tax	**Nil**	**3.78**	**13.27**
Depreciation	Nil	Nil	Nil
Interest	Nil	Nil	Nil
Profit before Tax	**Nil**	**3.78**	**13.27**
Provision for Tax	Nil	0.23	1.28
Profit after Tax	**Nil**	**3.55**	**11.98**
Balance Sheet as Statement	**Year Ended 31.03.2005 (Audited)**	**Year Ended 31.03.2006 (Audited)**	**Year Ended March 31, 2007 (Audited)**
Sources of Funds			
Paid up Share Capital	1.00	1.00	1.00
Reserves & Surplus (Exculding Revaluation Reserve)	-	3.56	15.54
Secured Loan	-	-	-
Unsecured Loan	-	171.75	469.10
Current Liabilities	-	0.24	0.15
Deferred Tax Liability	-	Nil	Nil
Total	**1.00**	**176.55**	**485.79**
Uses of Funds			
Net Fixed Assets	-	-	-
Investments	-	175.64	171.62
Current Assets	0.70	0.64	313.93
Miscellaneous Expenses not written off	0.30	0.27	0.24
Total	**1.00**	**176.55**	**485.79**
Other Financial Data	**Year Ended 31.03.2005 (Audited)**	**Year Ended 31.03.2006 (Audited)**	**Year Ended March 31, 2007 (Audited)**
Net Worth (Rs.in Lacs)	1.00	4.56	16.54
Dividend (%)	-	-	-
Earning Per Share (Rs.)	-	35.60	119.80
Return on Networth (%)	-	78.07	72.43
Book Value Per Share	-	45.60	165.40

*Source: Annual report

Formula: - Return on Net Worth=(profit after tax/net worth) *100; Book value of shares=net worth divided by number of equity shares issued; EPS= profit after tax /number of equity shares issued.

The fixed assets is nil because the Company is engaged in system management and security services and therfore Company has not yet purchased any fixed assets.

Reason for increase/decrease in Income and Profit after Tax

During the year ended March 31, 2007, the total income of the Company has been increased to Rs 142.49 lacs as compared to previous year ended March 31, 2006 of Rs 4.89 lacs due to sale of investments of an amount Rs 123.88 lacs and receipt of dividend income of Rs 8.82 lacs during the year ended March 31, 2007, which also affects profitability of the company which has been increased to Rs 11.98 lacs during the year ended March 31, 2007 as compared to previous year Rs 3.55 lacs ended March 31, 2006.

4.3.8 Watermark System India Private Limited is not a Sick industrial undertaking

4.3.9 There are no Contingent liabilities in the company as per Annual Report 2006-2007.

4.3.10 There is no litigation pending against the Watermark System India Private Limited.

4.3.11 Watermark System India Private Limited is engaged in the business of system management and security services.

4.3.12 SIGNIFICANT ACCOUNTING POLICIES AS ON 31.03.2007

Basis of Accounting

The financial statements are prepared under the historical cost convention on an accrual concept in accordance with generally accepted accounting principles and provisions of the Companies Act, 1956.

Revenue Recognition

Revenue is recognised only when its collections is reasonably certain.

Depreciation:

Absence of any fixed assets, this clause is not applicable.

Inventories

Inventory valued at cost or market value whichever is lower.

Investment:

Investments are valued at cost.

Retirement Benefits

No provisions for gratuity have been made as no employee has put in qualifying period of service for entitlement of this benefit.

4.3.13 There is no change in Accounting Policies during last two financial periods.

4.3.14 Watermark System India Private Limited has not promoted any Company since inception.

4.3.15 Watermark System India Private Limited is not registered with Reserve Bank of India as a Non Banking Finance Company.

4.3.16 Watermark System India Private Limited has not made any acquisition in target company including acquisition through Open Offer except 200000 equity share purchased on 18.07.2007 and have made timely disclosure to the stock exchange under chapter -II of the Regulations.

4.4 Kanishk Translinks (P) Limited

4.4.1 Kanishk Translinks Private Limited, a Company incorporated under The Companies Act, 1956 as a Private Limited company and was registered with the Registrar of Companies, West Bengal vide its certificate of incorporation dated September 12, 1994. The company at present has its Registered Office at 13, Noormal Lohia Lane, Kolkata - 700007. Tel No.: 033- 22690681 Fax No. 033- 244052.

4.4.2 The Present Directors of Kanishk Translinks Private Limited is Pradeep Kumar Toshniwal and Rahul Toshniwal.

4.4.3 The Authorised Share Capital of Kanishk Translink Private Limited as on the date of Public Announcement is Rs 100.00 Lacs, comprising of 9500 (Series A) Equity shares of Rs 1000 each and 50000 (Series B) equity shares of Rs 10/- each . The issued, subscribed and paid-up equity share capital as on date of Public Announcement stood at Rs 40 Lacs comprising of 3800 (Series A) Equity shares of Rs 1000 each and 20000 (Series B) equity shares of Rs 10 each.

4.4.4 The shareholding pattern of Kanishk Translink Private Limited as on the date of public announcement are as under:

Sl. No.	Shareholder's Category	No. & %age of shares held
1.	Promoters/Person Acting in Concert	59500(100%)
	Total	**59500 (100%)**

4.4.5 The Board of Directors of Kanishk Translink Private Limited as on P.A. date Consists of following members:-

Name of the Director	Designation	Qualification and Experience in Field/ No. of years	Residential Address	Date of Appointment
Pradeep Toshniwal	Director	B.Com having 25 year of experience in Construction and Real Estate Business	13, Noormal Lohia Lane, Kolkata-700007	12.09.1994
Rahul Toshniwal	Director	B. Com having 10 years of experience in Accounts and Finance	13, Noormal Lohia Lane, Kolkata-700007	01.04.1998

None of the above Directors are on the Board of the Target Company.

4.4.6 The Shares of the Kanishk Translink Private Limited are not listed on any Stock Exchange.

4.4.7 The brief audited financials of Kanishk Translink Private Limited are as under:-

(Rs In Lacs)

Profit & Loss Statement	Year Ended 31.3. 2004 (Audited)	Year Ended 31.03.2005 (Audited)	Year Ended 31.03.2006 (Audited)	Year Ended March 31, 2007 (Audited)
Income from Operations	2.77	1.82	1.82	1.40
Other Income	-	-	-	1.82
Total Income	2.77	1.82	1.82	3.22
Total Expenditure	1.84	1.95	1.92	1.84
Profit before Depreciation, Interest and Tax	**0.93**	**(0.13)**	**(0.10)**	**1.38**
Depreciation	0.86	1.22	0.90	0.67

Interest	-	-	-	-
Profit before Tax	**0.07**	**(1.35)**	**(1.00)**	**0.71**
Provision for Tax/FBT	0.005	-	-	0.12
Profit after Tax	**0.06**	**(1.35)**	**(1.00)**	**0.59**
Balance Sheet as Statement	**Year Ended 31.3. 2004 (Audited)**	**Year Ended 31.03.2005 (Audited)**	**Year Ended 31.03.2006 (Audited)**	**Year Ended March 31, 2007 (Audited)**
Sources of Funds				
Paid up Share Capital	40.00	40.00	40.00	40.00
Reserves & Surplus (Exculding Revaluation Reserve)	1.02	Nil	Nil	Nil
Secured Loan	Nil	Nil	Nil	Nil
Unsecured Loan	Nil	Nil	Nil	Nil
Current Liabilities	0.48	0.50	0.57	0.64
Deferred Tax Liability	Nil	Nil	Nil	Nil
Total	**41.50**	**40.50**	**40.57**	**40.64**
Uses of Funds				
Net Fixed Assets	5.21	3.49	2.58	1.91
Investments	33.27	33.27	34.77	34.77
Current Assets, Loans and Advances	3.02	3.42	1.89	3.22
Profit/Loss Account Dr Balance	Nil	0.32	1.33	0.74
Total	**41.50**	**40.50**	**40.57**	**40.64**
Other Fiancial Data	**Year Ended 31.3. 2004 (Audited)**	**Year Ended 31.03.2005 (Audited)**	**Year Ended 31.03.2006 (Audited)**	**Year Ended March 31, 2007 (Audited)**
Net Worth (Rs.in Lacs)	41.02	40.18	39.24	39.26
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	0.01	-	-	0.15
Return on Networth (%)	0.15	-	-	1.50
Book Value Per Share	10.25	10.04	9.81	9.81

*Source: Annual Report

Formula: - Return on Net Worth=(profit after tax/net worth) *100; Book value of shares=net worth divided by number of equity shares issued; EPS= profit after tax /number of equity shares issued.

Reason for increase/decrease in Income and Profit after Tax

During the year ended March 31, 2007, the total income of the Company has been increased to Rs 3.22 lacs as compared to previous year ended March 31, 2006 of Rs 1.82 lacs due to receipt of income from sale of shares of an amount Rs 1.40 lacs , which also affects profitability of the company which has been increased to Rs 0.59 lacs during the year ended March 31, 2007 as compared to previous year loss of Rs 1.00 lacs ended March 31, 2006.

The Kanishk Translink Private Limited is not a Sick industrial undertaking

4.4.8 There are no Contingent liabilities in the company as per Annual Report 2006-2007.

4.4.9 There is no litigation pending against the Kanishk Translink Private Limited .

4.4.10 SIGNIFICANT ACCOUNTING POLICIES AS ON 31.03.2007

Accounting Convention

The financial statements are prepared under the historical cost convention as going concerned in accordance with applicable mandatory accounting standards as laid down by the ICAI and relevant presentational requirements of the Companies Act, 1956.

Principal Accounting Policies

Accounting Policies unless specifically stated to be otherwise are consistent and are in consonance with generally accepted accounting policies.

Fixed Assets

Fixed Assets are stated at historical cost less accumulated Depreciation.

Depreciation:

Depreciation has been provided on W.D.V Method at the rates and in the manner prescribed in schedule XIV of the Companies Act, 1956.

Investment:

Investments are long term and valued at cost. The Company has not provided for dimunition in value of long term investments if any considering the dimunition as temporary in nature.

Inventories

Inventories of securities are valued at cost and provision for diminution in value has been made.

Preliminary Expenditure:

Preliminary Expenditure has been written off equally in ten annual instalments.

4.4.11 There is no change in Accounting Policies during last three financial periods.

4.4.12 Kanishk Translinks Private Limited has not promoted any Company since inception.

4.4.13 Kanishk Translinks Private Limited is a Non Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI) vide RBI Certificate of Registration No. B-05.04969 dated May 22, 2003 issued by RBI Kolkata.

4.2.15 Kanishk Translinks Private Limited is engaged in the business of investment in shares of other companies.

4.2.16 Kanishk Translinks Private Limited has not made any acquisition in target company including acquisition through Open Offer except 100000 equity share purchased on 18.07.2007 and have made timely disclosure to the stock exchange under chapter -II of the Regulations.

DISCLOSURE IN TERMS OF REGULATION 16(IX)

4.5 The Acquirer and PACs at present have no intention to sell, dispose of or otherwise encumber any significant assets of JKJML in the succeeding two years, except in the ordinary course of business of JKJML's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of JKJML.

4.6 Acquirer and PACs have no full time directorships or Controlling stake in any listed company.

4.7 Rainey Parks Suppliers (P) Ltd. will acquire all the shares under SPA and Open Offer and will make payments through its internal/personal resources as well as through borrowed funds from domestic sources.

5. DISCLOSURE IN TERMS OF REGULATION 21(2)

The Offer would result in public shareholding in the Target Company being reduced below the minimum level required as per the Listing Agreement with the Stock Exchange for the purpose of listing on continuous basis. The Acquirer and PACs in terms of the provisions of Clause 40A of the Listing Agreement will facilitate the target company to raise the level of Public shareholding to the level specified for continuous listing as specified in the listing agreement entered with the stock exchange within the time period and manner as specified thereon and in consultation with the Stock Exchange.

6. BACKGROUND OF THE TARGET COMPANY

6.1 JKJML was originally incorporated as Partnership Firm during the year 1913 and converted in to Private Limited Company vide Certificate of Incorporation dated February 07, 1931 issued by the Registrar of Companies, U.P., Kanpur. The Company was Converted in to Public Limited Company in 1954 vide Certificate of Incorporation issued by the Registrar of Companies, U.P., Kanpur. The Company at present has its Registered Office and Corporate Office is situated at Kamla Tower, Kanpur, Uttar Pradesh. Ph.: (0512) 2311478-481, Fax: (0512) 2369854. The manufacturing facilities of the target company is situated at Lala Kamlapat Road, Kanpur, Uttar Pradesh.

6.2 At present JKJML has been engaged in the business of manufacture of Jute and Jute related products.

6.3 The Authorised Share Capital of JKJML as on the date of Public Announcement is Rs 650 Lacs , Comprising of 25000, 6% Income Tax Free Cumulative Preference Shares of Rs. 100 each, 25000, 4.5% Income Tax Free Cumulative Preference Shares of Rs. 100 each and 6000000 Equity Shares of Rs. 10 each and issued, subscribed and paid up share capital of the company is Rs 571.96 Lacs comprising of Comprising of 5000 6% Income Tax Free Cumulative Preference Shares of Rs. 100 each, 5000 4.5% Income Tax Free Cumulative Preference Shares of Rs. 100 each and 5619600 Equity Shares of Rs. 10 each.

6.4 As on the date of PA, the Share Capital Structure of the target company is as given under:

Paid up Equity Shares of JKJML	No. of Equity shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	5619600	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	5619600	100.00
Total voting rights in the Target Company	5619600	100.00

6.5 There are no partly paid up shares in the target company.

6.6 The Current Capital structure of the Target Company has been build up since inception as under:

Date of allotment	No of shares Issued	% of shares Issued	Cumulative paid up capital (in Rs.)	Mode of allotment	Identity of allottees (promoters/ ex-promoters/ others)	Status of compliance
Subscriber	1305 to Memorandum	2.32 & Articles	1305000	Cash	Subscribers	No Compliance pending
17.08.1931	320	0.57	1625000	Cash	Promoters	
10.06.1948	16250	2.89	3250000*	Bonus Share	Promoters	
04.09.1953	16250	2.89	4875000	Bonus Share	-	
16.05.1984	262500	4.67	7500000#	Public Issue	-	
30.05.1986	52800	0.95	8028000	Amalgamation	-	
21.03.1997	4816800	85.71	56196000	Allotted through BIFR Order dated 06.03.1997	Promoters	
Total		**100.00**				

Note: * The face value of the shares was splitted from Rs 1000 to Rs 100 per equity shares through Board Resolution dated February 19, 1948.

The face value of the shares was splitted from Rs 100 to Rs 10 per equity shares through Board Resolution dated July 31, 1971.

6.7 The shares of "JKJML" are listed on The U.P. Stock Exchange Association Limited. At present the shares of the Company are not suspended at UPSE.

6.8 There are no outstanding convertible instruments / warrants.

6.9 There were delays at times in compliance with provisions of Chapter II of the regulations by the target company. SEBI may take an action against the target company for non compliance of Regulation 6(2), 6(4) and 8(3) of the SEBI (SAST) Regulations, 1997.

6.10 JKJML has not fully complied with requirements of the Listing Agreement entered with Stock Exchange, where its equity shares are listed. Further, no punitive action has been taken by the Stock Exchange against the target company.

6.11 The Composition of the Board of Directors of JKJML as on the date of Public Announcement are as follows:

S. No.	Name of the Director	Designation	Qualification and Experience in No. of years	Residential Address	Date of Appointment
1	R G Bagla	Non Executive	B.E (Hons) and having 40 years of experience in managing large scale industry	0-9, Kamla Nagar, Kanpur	26.06.1996
2	C K Arora	Whole Time Director	CA having 38 years of experience in Finance And Accounts	0-3, Kamla Nagar, Kanpur	31.05.2001
3	Gautam Ukil	Independent Non Executive Director	Graduate having 40 years of experience in Jute Industry	57, Mcleod Street, Kolkata	27.09.1997
4.	Damodar Prasad Bhattar	Independent Non Executive Director	Graduate having 17 years of experience in Accounts and Administration	284, Maharaja Nand Nand Kumar Road, Alambazar, Kolkata	20.07.2007
5.	Jay Prakash Tiberwal	Independent Non Executive Director	B.Com, G. NIIT, having 15 years of experience in Jute and Tea Industry	493/B/1,G.T. Road, G Block, Flat No. 601, Howrah, Kolkata	20.07.2007

6.12 The Directors of the Target Company do not represents any of the Acquirer and PACs.

6.13 There has been no merger / de-merger, spin-off during the past three years in JKJML.

6.14. The Brief details of financials of JKJML are given as under:

(Rs.in Lacs)

Profit & Loss Statement	**Year Ended 31.3. 2004 (Audited)**	**Year Ended 31.03.2005 (Audited)**	**Year Ended 31.03.2006 (Audited)**	**Year Ended March 31, 2007 (Audited)**
Income from Operations	(987.15)	-	-	-
Other Income	253.57	169.76	62.39	61.47
Total Income	(733.58)	169.76	62.39	61.47
Total Expenditure	49.05	222.68	138.18	191.28
Profit/ (Loss) Before Depreciation Interest and Tax	(782.63)	(52.92)	(75.79)	(129.81)
Depreciation	19.95	18.71	17.60	16.21
Interest	78.53	0.72	11.28	0.09
Profit/ (Loss) Before Tax	(881.11)	(72.35)	(104.67)	(146.11)
Provision for Tax	-	-	-	-
Profit/ (Loss) After Tax	(881.11)	(72.35)	(104.67)	(146.11)
Balance Sheet Statement	**Year Ended 31.3. 2004 (Audited)**	**Year Ended 31.03.2005 (Audited)**	**Year Ended 31.03.2006 (Audited)**	**Year Ended March 31, 2007 (Audited)**
Sources of funds				
Paid-up Share Capital	571.96	571.96	571.96	571.96
Reserves and Surplus (excluding revaluation reserve)	-	-	-	-
Secured Loan	880.94	882.99	772.87	772.87
Unsecured Loan	345.00	357.50	357.50	357.50
Current Liabilities	1043.32	977.07	975.88	972.64
Deferred Tax Liability	2745.59	2741.55	2734.22	2734.36
Total	**5586.81**	**5531.07**	**5412.43**	**5409.33**
Uses of Funds				
Net Fixed Assets	339.64	320.94	303.37	285.63
Investments	9.80	9.73	5.23	5.23
Current Assets	785.14	675.83	474.60	343.14
Misc. Expenses not written off/Profit/Loss A/c (Dr)	4452.23	4524.57	4629.23	4775.33
Total	**5586.81**	**5531.07**	**5412.43**	**5409.33**

Other Financial Data	Year Ended 31.3. 2004 (Audited)	Year Ended 31.03.2005 (Audited)	Year Ended 31.03.2006 (Audited)	Year Ended March 31, 2007 (Audited)
Networth (in Rs.)	(3880.27)	(3952.61)	(4057.27)	(4203.37)
Dividend (%)	-	-	-	-
Earnings per share (in Rs.)	(15.76)	(0.30)	(1.86)	-
Return on Net worth (%)	Negative	Negative	Negative	-
Book Value per Share (in Rs.)	Negative	Negative	Negative	-

* Source: Annual report

Formula: - Return on Net Worth= (profit after tax/net worth) *100; Book value of shares=net worth divided by number of equity shares issued; EPS= profit after tax /number of equity shares issued.

Reason for increase/decrease in Income and Profit after Tax

Year ended 31.3.2005

There was decrease in other income for the year ended March 31, 2005 as compared to the previous year due to receipt of income on account of sale of shares and fixed assets and Commission received. The Loss of the Company has been decreased during the year ended March 31, 2005 as compared to previous year because during the year ended March 31, 2004 there was a loss from operations amounts Rs 9.87 Crore and during the year ended March 31, 2005 there was no Income/Loss from operation in the Company.

Year ended 31.3.2006

There was increase in Loss for the year ended March 31, 2006 as compared to the previous year due to decrease in other income from Rs 169.76 lacs to Rs 62.39 lacs because non receipt of Commission and Quality Control Charges amounts Rs 87.59 lacs during the year ended March 31, 2006.

Year ended 31.3.2007

There was increase in Loss for the year ended March 31, 2006 as compared to the previous year due to decrease in other income from Rs 169.76 lacs to Rs 62.39 lacs because non receipt of Commission and Quality Control Charges amounts Rs 87.59 lacs during the year ended March 31, 2006.

6.15 Pre and Post-Offer shareholding pattern of the Target Company is as per the following table:

Sr. No	Shareholder Category	Shareholding & Voting rights prior to the Acquisition and offer (A)		Shares/voting rights to be acquired Which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptance) (C)		Shareholding/voting rights after the acquisition and Offer i.e. (A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1	(1) Promoter Group a. Parties to SPA								
	1. Gaur Hari Singhania	1012766	18.02	(1012766)	(18.02)	Nil	Nil	Nil	Nil
	2. Sushila Devi Singhania	700000	12.46	(700000)	(12.46)	Nil	Nil	Nil	Nil
	3. Kavita Y Singhania	800000	14.23	(800000)	(14.23)	Nil	Nil	Nil	Nil
	4. Yadupati Singhania	1003880	17.86	(1003880)	(17.86)	Nil	Nil	Nil	Nil
	5. Yadupati & Kavita Y Singhania	416800	7.42	(416800)	(7.42)	Nil	Nil	Nil	Nil
	6. Gaur Hari & Yadupati Singhania	400000	7.12	(400000)	(7.12)	Nil	Nil	Nil	Nil
	7. Rama Pati Singhania	15997	0.28	(15997)	(0.28)	Nil	Nil	Nil	Nil
	8. Nidhi Pati Singhania	100	0.001	(100)	(0.001)	Nil	Nil	Nil	Nil
	9. Govind Hari Singhania	17147	0.30	(17147)	(0.30)	Nil	Nil	Nil	Nil
	10. Manorma Devi Singhania	23000	0.41	(23000)	(0.41)	Nil	Nil	Nil	Nil
	Total	**4389690**	**78.12**	**(4389690)**	**(78.12)**	**Nil**	**Nil**	**Nil**	**Nil**

b.	**Promoter Other than (a) above**	640	0.001	Nil	Nil	Nil	Nil	Nil	Nil
	Total (a+b)	**4390330**	**78.12**	**(4389690)**	**(78.12)**	**Nil**	**Nil**	**Nil**	**Nil**
2	**Acquirer & PACs**								
	Rainey Park Supplier (P) Ltd	255880	4.55	4389690	78.12	398440	7.10	5044650*	89.77
	Mooldhan Advisory System (P) Ltd	274950	4.89	Nil	Nil	Nil	Nil	274950	4.89
	Watermarks System India (P) Ltd	200000	3.56	Nil	Nil	Nil	Nil	200000	3.56
	Kanishk Translink (P) Ltd	100000	1.78	Nil	Nil	Nil	Nil	100000	1.78
	Total 2	**830830**	**14.78**	**4389690**	**78.12**	**398440**	**7.10**	**5619600**	**100.00**
3	Parties to the Agreement other than 1a. & 2	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
4	Public (other than Acquirer & parties to the Agreement)	398440	7.10	Nil	Nil	**(398440)**	**(7.10)**	**Nil**	**Nil**
	FIs / MFs / FIIs / Banks	Nil	Nil	Nil	Nil				
	Private Corporate Bodies	Nil	Nil	Nil	Nil				
	Total	**5619600**	**100.00**	**Nil**	**Nil**			**5619600**	**100.00**

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

The promoter mentioned under 1(b) can also participate in the offer hence reduction in their share holding is shown under public category along with the balance shareholding with sellers as after the Offer their holding will be part of Public holding.

6.16 The Changes in the shareholding of the promoters of the company are as per the details mentioned below:

Year	No. of shares held by Promoters & PAC's	Paid up Equity Capital of the company	% of total capital	% Change in Shareholding of Promoters	Type of Transactions/ Remarks
31.03.1997	4390330	5619600	78.12	-	
31.03.1998	4390330	5619600	78.12	-	
31.03.1999	4390330	5619600	78.12	-	
31.03.2000	4390330	5619600	78.12	-	
31.03.2001	4390330	5619600	78.12	-	
31.03.2002	4390330	5619600	78.12	-	
31.03.2003	4390330	5619600	78.12	-	
31.03.2004	4390330	5619600	78.12	-	
31.03.2005	4390330	5619600	78.12	-	
31.03.2006	4390330	5619600	78.12	-	
31.03.2007	4390330	5619600	78.12	-	

6.17 As per the information received from the Target Company, the number of shareholders in JKJML in public category as on the date of PA is 392 (Three Hundred Ninty Two only).

6.18 The Company has complied with the conditions of Corporate Governance as envisaged under clause 49 of the listing agreement, statutory auditors of the Company have certified compliance of conditions of Corporate Governance; this certificate is attached with annual report of the Target Company for the year ended March 31, 2006.

6.19 As per the information received from the target company, the following litigation matters are pending by and against the Company:

Year	Parties to disputes	Court/Authorities where the matters are pending	Amount Involved (Rs)
1979-80	Mohd. Bashir Mahesh Chand	High Court Allahabad Industrial Tribunal, Allahabad	Approx. 30,000 7,00,000
1980-81	JK Jute vs State of UP	Labour Court, Gorakhpur	Approx. 60,000
1981-82	CIT (C) Kanpur	High Court Allahabad	77,461 (No Demand)
1982-83	U. P. Government	Director of Factories, Kanpur	IND
1983-84	JK Jute vs JK Jute Mazdoor Panchayat Union	High Court Allahabad	12,14,000
1984-85	JK Jute vs State of UP	High Court Allahabad	Approx. 1,50,000
	CIT (C) Kanpur	High Court Allahabad	36,358

1986-87	JK Jute vs. Controlling Authority Under the Payment of Gratuity & Others	High Court Allahabad	8,395
1987-88	JKJM vs Kanpur Nagar Palika	Addl Judge Small Cause Court	34,940
1988-89	JK Jute Mills Mazdoor Panchayat Union	High Court Allahabad	Approx 6,50,000
1991-92	ESI, Patna vs. JKJM	Hon'ble Patna High Court	
1992-93	JK Jute vs. United Trade Union Congress	Labour Court III At Kanpur	1,10,000 (past)
	JKJM vs Dy Commissioner Appeal	Trade Tax Tribunal	1,13,957 (Tax), 1,46,792 App. Intt
1993-94	JK Jute vs State of UP	Show Cause Notice issued by the Labour Dept.	About 3,00,000
	JK Jute vs State of UP	Show Cause Notice issued by the Labour Dept.	8,00,00,000
	JKJM vs Dy Commissioner Appeal	Trade Tax Tribunal	1,21,872 (Tax), 1,71,726 App. Intt
1994-95	Wife of deceased H. P. Malhotra	Commissioner	6,12,36 plus 12% interest thereon
	Mr. R.B. Sharma vs. Labour Commissioner JKJM & Others	High Court	IND
	JK Jute	BIFR	
	JKJM vs Dy Commissioner Appeal	Trade Tax Tribunal	3,877 (Tax), 4,187 ` App. Intt
1995-96	O P Pandey Electrical Supervisor	Labour Court- II	Approx 4,00,000
	S.K. Shukla vs. Labour Commissioner JKJM & Others	High Court	IND
	TCI	High Court Allahabad	
	JKJM vs. State Labour Commissioner & SK Shukla	High Court	IND
1996-97	S.K. Shukla vs. SK Rastogi Secy JKJM	High Court	IND
	JKJM vs Jt Commisioner	Trade Tax Tribunal	1,87,500
1997-98	Gangadas vs. Dr. GHS & Others	Judicial Magistrate Mujaffarnagar	3,00,000
	Anil Kr Chamaria JKJM & 25 Others vs State of Bihar	High Court Patna	IND
1998-99	JK Jute vs Shishu Pal Singh	Labour Court I Kanpur	3,70,000
	Dr GHS & Others vs State Of Bihar & Others	High Court Patna	IND
	JKJM vs. G L Maheshwari	Spl Chief Judicial Magistrate	IND
1999-00	M.V. Muralidharan	Civil Judge (Jr. Divn.)	IND
	Regl. Director vs. JKJM	Patna High Court	41,410
	JKJM vs M V Muralidharan	Spl Chief Judicial Magistrate	IND
2000-01	JK Jute vs. Karun Sharma	Labour Court I Kanpur	Approx. 1,00,000
	JK Jute Mill Mazdoor Panchayat	Labour Court- I	Approx. 90,000
	Bhairav Prasad Pandey Workman Representative	Labour Court V	1,370
	JK Jute vs State of UP	High Court Allahabad	5,35,000 and 3,12,000
2001-02	Mathura Prasad	Addl. Labour Commissioner, Kanpur Region, Kanpur	78,092
	Kalloo	Addl. Labour Commissioner, Kanpur Region, Kanpur	42,450
	United Trade Union Congress	Labour Court- I	IND
	United Trade Union Congress	Labour Court- I	IND
2002-03	United Trade Union Congress vs. JK Jute & Canteen Contractor	Labour Court- I	Approx. 50,000
	Bhairoo Pd. Pandey, Workman Representative	Labour Court- V	10,675
	Brother of Late Shri Anjani Kr. Shrivastava	Labour Court- V	Approx. 1,35,000 (10 Years)
	M.V. Muralidharan vs. Controlling Authority of Gratuity JKJM & Others	Before Hon'ble High Court	IND
	M.V. Muralidharan vs. Labour Commissioner JKJM & Others	Hon'ble High Court	IND

	JKJM vs Kanpur Nagar Nigam	Judge SCC	IND
	JKJM vs Kanpur Nagar Nigam	Judge SCC	IND
	JKJM vs Kanpur Nagar Nigam	Judge SCC	83,482
2003-04	Ranglal	Addl. Labour Commissioner, Kanpur Region, Kanpur	76,625
	Shiv Raj	Addl. Labour Commissioner, Kanpur Region, Kanpur	57,600
	Shrikrishna Gopal	Addl. Labour Commissioner, Kanpur Region, Kanpur	83,655
	Late Surendra Singh	Addl. Labour Commissioner, Kanpur Region, Kanpur	1,10,400
	P. Bisram	Addl. Labour Commissioner, Kanpur Region, Kanpur	84,000
	Krishnand	Addl. Labour Commissioner, r Kanpur Region, Kanpur	88,800
	Shyansunder	Addl. Labour Commissioner, Kanpur Region, Kanpur	74,000`
	Mohd. Haneef	Addl. Labour Commissioner, Kanpur Region, Kanpur	88,350
	Ramcharan	Addl. Labour Commissioner, Kanpur Region, Kanpur	86850
	Agardi	Addl. Labour Commissioner, Kanpur Region, Kanpur	96,000
	Udai Bhan	Addl. Labour Commissioner, Kanpur Region, Kanpur	64,800
	Gayaprasad	Addl. Labour Commissioner, Kanpur Region, Kanpur	96,276
	Jagdish	Addl. Labour Commissioner, Kanpur Region, Kanpur	74,166
	Bhagwan Deen	Addl. Labour Commissioner, Kanpur Region, Kanpur	82,080
	Paras	Addl. Labour Commissioner, Kanpur Region, Kanpur	83,250
	KB Khare	Addl. Labour Commissioner, Kanpur Region, Kanpur	1,72,000
	Mohd. Saleem	Addl. Labour Commissioner, Kanpur Region, Kanpur	82,425
	Sunder	Addl. Labour Commissioner, Kanpur Region, Kanpur	69,675
	Sunder Lal	Addl. Labour Commissioner, Kanpur Region, Kanpur	76,729
	Maiku	Addl. Labour Commissioner, Kanpur Region, Kanpur	65,742
	Karey Din	Addl. Labour Commissioner, Kanpur Region, Kanpur	68,778
	JK Jute Mill Mazdoor Sabha, Kanpur	Labour Court III at Kanpur	Indeterminate
	G.L. Maheshwari vs.	Labour Commissioner JKJM & Others	IND
	State of UP & Commissioner of Sales Tax	High Court	3,08,999
	State of UP & Commissioner of Sales Tax	Hon'ble Supreme Court	Not Assessed
2004-05	Ram Ashrey	Addl. Labour Commissioner, Kanpur Region, Kanpur	74,400
	Sitaram	Addl. Labour Commissioner, Kanpur Region, Kanpur	74,400
	Choteylal	Addl. Labour Commissioner, Kanpur Region, Kanpur	74,609
	Late Mithai Lal	Addl. Labour Commissioner, Kanpur Region, Kanpur	89,913
	Putti Lal	Addl. Labour Commissioner, Kanpur Region, Kanpur	68,850
	Deochand	Addl. Labour Commissioner, Kanpur Region, Kanpur	66,322

	Banarasi	Addl. Labour Commissioner, Kanpur Region, Kanpur	87,000
	Motilal	Addl. Labour Commissioner, Kanpur Region, Kanpur	88,019
	Uday Raj Singh	Addl. Labour Commissioner, Kanpur Region, Kanpur	81,600
	Kamleshwar Singh Ind. Employees	Labour Court- V at Kanpur	Approx. 70,000
	Through Court Lawyer	Labour Court -IV at Kanpur	5,730
	J.K. Jute Mills Mazdoor Panchayat (CITU) Kanpur Region, Kanpur	Asstt. Labour Commissioner,	IND
	Lallan Pd.	Controlling Authority	IND
	Shalimar Industries Kolkata vs Dr GHS & Others	CMM Kolkata	26,35,749
2005-06	Ram Bhujarath	Addl. Labour Commissioner, Kanpur Region, Kanpur	69,750
	Hardeo Singh	Addl. Labour Commissioner, Kanpur Region, Kanpur	1,12,665
	Banarasi Card Cleaner Prep. Deptt.	Addl. Labour Commissioner, Kanpur Region, Kanpur	87,000
	Prem Shankar Daftari H. O.	Addl. Labour Commissioner, Kanpur Region, Kanpur	62,285
	Dinesh Sharma & Rakesh Sharma	Addl. Labour Commissioner, Kanpur Region, Kanpur	1,56,000
	Secretary, JKJM Majdoor Sabha	Addl. Labour Commissioner, Kanpur Region, Kanpur	Four Year Wages
	S. B Khare Telephone Operator	Addl. Labour Commissioner, Kanpur Region, Kanpur	42,000
	Ram Udai S/o Janak Prep B	Addl. Labour Commissioner, Kanpur Region, Kanpur	57,981 claimed plus 72,000 (interest)
	Death Case w/o deceased Jaynendra Singh	Addl. Labour Commissioner, Kanpur Region, Kanpur	Claim balance amount of 62,285 with intt.
	Shyam Singh 18 others W/Ward	L. C. III Kanpur	8,54,449
	Thr. J. K. Jute Mazdoor Sabha	Labour Court V At Kanpur	Promotion
	Nanku S/o Brij Lal Winding C		IND
	AK Products Bilaspur	Director of Industries Chattisgarh	2,67,970
2006-07	Shyam Singh 18 others W/Ward	Addl. Labour Commissioner, Kanpur Region, Kanpur	5,00,000
	ACIT-VI	ITAT Lucknow	1,91,20,303
	JK Jute vs. Asst. Commissioner	CIT (A) II Kanpur	16,76,571
	IT Range VI Kanpur		71,50,548
	JKJM vs Dy Commissioner	Dy Comm Appeal	67,241
2007-08	JKJM vs CIT	Tribunal	52,230

6.20 The name and Contact details of the Compliance Officer are as under:-

Name of the Compliance Officer	:	C K Arora
Contact Address	:	Kamla Tower, Kanpur, U.P.
Contact Number	:	(0512) 2311478-481
Fax No.	:	(0512) 2369854

6.21 The Target Company is Sick Industrial Company registered with Honourable Board for Industrial and Financial Reconstruction (BIFR) in the year 1994 under Section 3(1)(o) of SICA Act, 1985.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of JKJML are listed on The U.P. Stock Exchange Association Limited.

7.1.2 The shares of JKJML have been infrequently traded at The U.P. Stock Exchange Association Limited, where they are listed during the preceding six calender months prior to the month of Public Announcement. The annualized trading turnover during the Preceding six calendar months ended June 2007 at the UPSE vide its letter No. UPSE/LC/2007-08/2257 dated 07.08.2007, where the shares of the company are listed as follows:

Name of the Stock Exchange	Total no. of equity shares traded during January, 2007 to June, 2007	Total no. of listed shares	Annualized trading turnover (% of total listed shares)
UPSE	Nil	5619600	Not Applicable

7.1.3 As the shares of "JKJML" have not been traded/ infrequently traded at the Stock Exchange where they are listed/permitted to be traded during the preceding six calendar months prior to the month of this Public Announcement, the Offer Price in terms of Regulation 20(5) and 20(11) of the SEBI (SAST) Regulations, 1997 has been determined taking into account the following parameters:

a.	The Negotiated Price	Rs 5.50/-(Rupees Five and Paisa Fifty Only)
b.	Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or preferential issue during the 26 weeks prior to the date of PA	Rs 6.25/- (Rupees Six And Paisa Twenty Five Only)

c.	Other Financial Parameters	Based on the audited financial data for the year ended 31st March, 2006	Based on the certified data for the year ended 31st March, 2007*
1.	Return on Net Worth (%)	Negative	Negative
2.	Book Value per share (Rs.)	Negative	Negative
3.	Earning per share (Rs.)	Negative	Negative
4.	Price Earning Multiple (with reference to the Offer price of Rs. 6.25/- per share)	-	

Source: Annual Report

7.1.4 Therefore, based on the above parameters, the Offer Price of Rs. 6.25/- in terms of Regulation 20(5) and 20(11) of the SEBI (SAST) Regulations, 1997 is justified.

7.1.5 There is no non-compete agreement.

7.1.6 If the Acquirer and PACs acquire equity shares after the date of Public Announcement upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.2 Financial Arrangements

7.2.1 Assuming full acceptance, the total requirement of funds for the Offer would be Rs. Rs. 24,90,250/- (Rupees Twenty Four Lacs Ninety Thousand Two Hundred Fifty Only). The Acquirer have adequate resources to meet the financial requirements of the Offer. The acquisition will be financed through internal / personal resources as well as borrowed funds (firm arrangements) from domestic sources.

7.2.2 The Acquirer have adequate resources to meet the financial requirements of the Offer as per the following:

(i) Mr. Gyaneshwar Somani partner of M/s Somani Surana & Co. Chartered Accountants, having Office at I-103, Phase-II, 493/C/A, G.T. Road, Howrah-700002 (Membership No. 059125), Phone no. 9874029150 has certified vide their certificate dated 28.07.2007 that the Net Worth of M/s Rainey Park Suppliers (P) Ltd as on 31.03.2006 is Rs. 94.73 Lacs and that it has sufficient means to fulfill its part of obligations under this Offer.

(ii) Mr. Gyaneshwar Somani partner of M/s Somani Surana & Co. Chartered Accountants, having Office at I-103, Phase-II, 493/C/A, G.T. Road, Howrah-700002 (Membership No. 059125), Phone no. 9874029150 has certified vide their certificate dated 28.07.2007 that the Net Worth of M/s Mooldhan Advisory System (P) Ltd as on 31.03.2006 is Rs. 280.74 Lacs and that it has sufficient means to fulfill its part of obligations under this Offer.

(iii) Mr. Gyaneshwar Somani partner of M/s Somani Surana & Co. Chartered Accountants, having Office at I-103, Phase-II, 493/C/A, G.T. Road, Howrah-700002 (Membership No. 059125), Phone no. 9874029150 has certified vide their certificate dated 28.07.2007 that the Net Worth of M/s Watermarks System (India) (P) Ltd as on 31.03.2006 is Rs. 4.29 Lacs and that it has sufficient means to fulfill its part of obligations under this Offer.

(iv)Mr. Gyaneshwar Somani partner of M/s Somani Surana & Co. Chartered Accountants, having Office at I-103, Phase-II, 493/C/A, G.T. Road, Howrah-700002 (Membership No. 059125), Phone no. 9874029150 has certified vide their certificate dated 28.07.2007 that the Net Worth of M/s Kanishk Translinks (P) Ltd as on 31.03.2006 is Rs. 38.68 Lacs and that it has sufficient means to fulfill its part of obligations under this Offer.

7.2.3 As per Regulation 28 of SEBI (SAST) Regulations, 1997, the Acquirer have opened an Escrow Account with HSBC Bank, Barakhamba Road, New Delhi, and have deposited Rs Rs. 24,90,250/- (Rupees Twenty Four Lacs Ninety Thousand Two Hundred Fifty Only), being 100% of the amount required for the Open Offer.

7.2.4 The Acquirer have duly empowered M/s Chartered Capital And Investment Limited, Manager to the Offer, to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

7.2.5 The Manager to the Offer, M/s Chartered Capital And Investment Limited, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer

8.1.1 Registered shareholders of JKJML and unregistered shareholders who own the equity shares of JKJML any time prior to the date of Closure of the Offer, other than the parties to the SPA.

8.2 None of the existing shares of JKJML are under any Lock-in requirements.

9. STATUTORY APPROVALS

9.1 As on the date of Public Announcement, no approval from any Bank/Financial Institutions is required for the purpose of this Offer, to the best of knowledge of the Acquirer.

9.2 As on the date of Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.

9.3 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.

9.4 SEBI has the power to grant extension of time to the Acquirer and PACs for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22 (12) of the SEBI (SAST) Regulations, 1997, if there is any delay in receipt of statutory approval. If, however, the delay in obtaining the requisite approval takes place on account of any wilful default by the Acquirer and PACs, then provision contained in Regulation 22 (13) of the SEBI (SAST) Regulations, 1997 will also become applicable.

10. Others

10.1 Accidental omission to despatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

10.2 This Letter of Offer has been mailed to all the shareholders of JKJML other than parties to the agreement, whose names appeared on the Register of Members of JKJML as on **August 28, 2007 (Tuesday)** being the Specified Date.

10.3 Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

10.4 Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

11. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

11.1 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery / registered post or through courier, as the case may be, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

11.2 Shareholders of JKJML to whom this Offer is being made, are free to Offer his/her/ their equity shares of JKJML for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in this Offer.

11.3 Shareholders who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or by registered post or courier as the case may be, on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e. February 19, 2008.

" Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with JKJML.

" Relevant Original Share Certificate(s).

" Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of JKJML or on the Share Certificate issued by JKJML) as per the specimen signature(s) lodged with JKJML and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.

" Where the Transfer Deed(s) are executed by Constituted Attorney, attach a Copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.

11.4 In case the equity shares are held by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

11.5 In case the equity shares stand in the name of a sole shareholder, who isdeceased, the Notarised copy of the legal representation obtained from a Competent Court.

11.6 The Offer documents are being dispatched to only those shareholders, who are eligible to participate in the Offer. As the Acquirer and PACs and the parties to the agreement are not eligible, the Offer documents are not sent to them.

11.7 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned hereinbelow, on a plain paper stating the name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before **5.00 PM** upto the date of closure of the Offer i.e. February 19, 2008.

11.8 Persons who own equity shares of JKJML any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirers, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a registered Stock Broker of a recognized Stock Exchange, only at the address of Registrar to the Offer.

11.9 An unregistered shareholder can send his / her / their application to the Registrar to the Offer on a **plain paper** stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them **on or before 5.00 PM**

on February 19, 2008. The forms are also available on SEBI's website, www.sebi.gov.in .

11.10 No indemnity is required from the unregistered shareholders.

11.11 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with JKJML, then **the Form of Acceptance** should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgement or receipt issued by JKJML. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgement or receipt issued by JKJML. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with **the Form of Acceptance** and the acknowledgement of lodgement or receipt issued byJKJML.

11.12 The following collection centre would be accepting the documents as specified above.

Address of Registrar to the Offer:

Sr. No.	Address of Registrar to the Offer	Business Hours	Mode of Delivery
1.	Beetal Financial & Computer Services Pvt. Limited Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062. Tel: 011-29961281/82, Fax: 011- 29961284, email: beetal@rediffmail.com Contact Person: Mr. Punit Mittal	Monday to Friday 10.30 AM to 5.00 PM Saturday 10.30 AM to 1.30 PM	Hand Delivery / Courier/ Registered Post

Holidays: Sundays and Bank Holidays

11.13 The Registrar to the Offer will hold in trust the shares / share certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of JKJML who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

11.14 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. February 14, 2008. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 5.00 PM upto the last date of withdrawal i.e. February 14, 2008.

11.15 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:-

i) Name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

ii) The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer. Shares withdrawn by shareholders would be returned to the shareholders by Registered post.

11.16 The Acquirer shall acquire the shares received from the shareholders under the Offer on a proportional basis in terms of Regulation 21(6) & the intimation of returned shares to the shareholders will be sent at the address as per the records of JKJML.

11.17 Acquirer will acquire all the 398440 fully paid-up equity shares tendered in the Offer with valid applications.

11.18 Shares and other relevant documents should not be send to the Acquirer/Target Company.

11.19 The marketable lot of equity share of target company is 50 {Fifty} equity shares.

12 Method of Settlement

12.1 At present, the marketable lot of JKJML is 50 {Fifty} equity shares.

12.2 The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents tendered by the shareholders of JKJML under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirer only upon the fulfillment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

12.3 On fulfillment of all the conditions herein mentioned, the Letter of Offer and Form of Acceptance, the Acquirer will pay the Offer Price by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding. The payment consideration will be sent by Registered Post to the sole / first named shareholder of JKJML whose equity shares are accepted by the Acquirer at his address registered with JKJML. It is desirable that shareholders provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft.

12.4 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.

12.5 The Acquirer and PACs shall endeavour to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer {i.e. March 04, 2008 (Tuesday)}including payment of consideration to the shareholders of JKJML whose equity shares are accepted for purchase by the Acquirer.

12.6 In case of non-receipt of any of statutory approvals required, as per regulation 22(12), SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirer will pay interest for the delayed payment beyond fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

13. General

13.1 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.

13.2 Neither the Acquirer and PACs nor the Manager nor the Registrar nor the Target Company will be responsible for any loss in transit or delay in receipt of the Completed Form of JKJML.

13.3 The Offer Price is denominated and payable in Indian Rupees only.

13.4 All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.

13.5 If there is any upward revision in the Offer Price (Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer or withdrawal of the Offer i.e. February 08, 2008 the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

13.6 "If there is competitive bid:

13.6.1 The Public Offers under all the subsisting bids shall close on the same date.

13.6.2 As the Offer Price can not be revised during 7 working days prior to the closing date of the Offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly"

13.7 Acquirer alongwith PACs hold 830830 equity shares representing 14.78% of the total paid up share capital of the Target Company as on the date of Public Announcement.

13.8 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrar to the Offer on or before 5.00 PM upto three working days prior to the date of Closure of the Offer, i.e. February 14, 2008.

13.9 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's official web-site: **www.sebi.gov.in.**

13.10 The Manager to the Offer i.e. Chartered Capital And Investment Limited does not hold any shares in JKJML as on the date of PA.

13.11 Applications which are complete in all respect and which reach the Registrar to the Offer on or before the date of closure of Offer i.e. February 19, 2008 be approved and the shares so offered would be accepted by the Acquirer free from all lien, charges, encumbrances along with all the rights attached to the shares like the right to all dividends, bonus and right shares and all other rights as are attached to such acquired shares.

14. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 13, Community Centre, East of Kailash, New Delhi - 110065 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

14.1 Net Worth Certificates issued by Mr. Gyaneshwar Somani partner of M/s Somani Surana & Co. Chartered Accountants, Certifying the net worth of Rainey Park Suppliers (P) Ltd (acquirer) and adequacy of financial resources with the Acquirer to fulfill its part of open Offer obligations.

14.2 Net Worth Certificates issued by Mr. Gyaneshwar Somani partner of M/s Somani Surana & Co. Chartered Accountants, Certifying the net worth of M/s Mooldhan Advisory System (P) Ltd (PACs) and adequacy of financial resources with it to fulfill its part of open Offer obligations.

14.3 Net Worth Certificates issued by Mr. Gyaneshwar Somani partner of M/s Somani Surana & Co. Chartered Accountants, Certifying the net worth of M/s Watermark Systems India (P) Ltd (PACs) and adequacy of financial resources with the PACs to fulfill its part of open Offer obligations.

14.4 Net Worth certificates issued by Mr. Gyaneshwar Somani partner of M/s Somani Surana & Co. Chartered Accountants, Certifying the net worth of M/s Kanishk Translinks Private Limited (PACs) and adequacy of financial resources with the PACs to fulfill its part of open Offer obligations.

14.5 Audited Annual Reports of JKJML for the years ended March 31, 2004, 2005 2006 and 2007.

14.6 Audited Annual Reports of Rainey Parks Suppliers (P) Ltd for the years ended March 31, 2006 and 2007

14.7 Audited Annual Reports of Mooldhan Advisory System (P) Ltd for the years ended March 31, 2004, 2005, 2006 and 2007.

14.8 Audited Annual Reports of Watermark Systems India (P) Ltd for the years ended March 31, 2006 and 2007.

14.9 Audited Annual Reports of Kanishk Translink (P) Ltd for the years ended March 31, 2004, 2005, 2006 and 2007.

14.10 Certificate of Incorporation, Memorandum & Articles of Association of JKJML.

14.11 Certificate of Incorporation, Memorandum & Articles of Association of Rainey Parks Suppliers (P) Ltd, Mooldhan Advisory System (P) Ltd, Watermark Systems India (P) Ltd and Kanishk Translink (P) Ltd.

14.12 Certificate from HSBC Bank confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 1997.

14.13 Published copy of the Public Announcement, which appeared in the newspapers on July 30, 2007 and Corrigendum to PA appeared in newspapers on January 21, 2008.

14.14 Copy of Share Purchase Agreement (SPA) dated July 24 , 2007.

14.15 Copy of letter from SEBI in terms of proviso to Regulation 18(2) of the Regulations.

15. DECLARATION BY THE ACQUIRER AND PACs

The Board of Directors of Rainey Park Suppliers (P) Ltd, Mooldhan Advisory System (P) Limited, Watermark System India (P) Ltd and Kanishk Translink (P) Ltd accept full responsibility for the information contained in this Letter of Offer (except for the information regarding the Target Company which has been compiled from the publicly available information) and for ensuring compliance with the Regulations.

Each of the Acquirer and PACs would be severally and jointly responsible for ensuring compliance with the Regulations

All information contained in this document is as on the date of the Public Announcement, true unless stated otherwise.

For and on behalf of the Board of

Directors of Acquirer & PACs

Place: New Delhi

Date: 21.01.2008

16. ENCLOSURES

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s).

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMEN

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	**:**	**January 31, 2008 (Thursday)**
OFFER CLOSES ON	**:**	**February 19, 2008 (Tuesday)**

From:

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

Tel. No.: Fax No.: E-mail:

To,

Rainey Parks Suppliers (P) Ltd
C/o Beetal Financial & Computer Services P. Ltd.
Beetal House, 3rd Floor, 99,
Madangir, Near Dada Harsukh Das Mandir,
New Delhi-110062

Dear Sir/s,

Sub: Open Offer to Acquire 398440 fully paid up equity shares of Rs. 10/- each representing 7.10% of the total voting capital of JK Jute Mills Company Limited at a price of Rs. 6.25 per fully paid equity share of Rs.10/- each by Rainey Parks Suppliers (P) Limited (Acquirer) alongwith PACs

I / we, refer to the Letter of Offer dated 21.01.2008 for acquiring the equity shares held by me / us in **JK JUTE MILLS COMPANY LIMITED.**

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

I / We, unconditionally Offer to sell to Rainey Park Suppliers (P) Limited (hereinafter referred to as the "Acquirer") alongwith PACs the following equity shares in **JK JUTE MILLS COMPANY LIMITED**. (hereinafter referred to as "JKJML") held by me / us, at a price of Rs. 6.25 per fully paid-up equity share.

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

Ledger Folio No……………………………… Number of share certificates attached……………….. Representing ………………………… equity shares			
Number of equity shares held in JKJML		Number of equity shares Offered	
In figures	In words	In figures	In words

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

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

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with JK JUTE MILLS COMPANY LIMITED):

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

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

(Savings / Current / Other (please specify))

Name of the Bank: ---

Name of the Branch and Address: --

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

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

Yours faithfully,
Signed and Delivered:

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

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

INSTRUCTIONS

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

2 The Form of Acceptance should be filled-up in English only.

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

4 Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of JKJML.

II. Shareholders of JKJML to whom this Offer is being made, are free to Offer his / her / their shareholding in JKJML for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

5. Business Hours	:	Mondays to Friday	: 10.30 AM to 5.00 PM
		Saturday	: 10.30 AM to 1.30 PM
		Holidays	: Sundays and Bank Holidays

<u>**ACKNOWLEDGEMENT SLIP**</u>

Sub: Open Offer to Acquire 398440 fully paid up equity shares of Rs. 10/- each representing 7.10% of the total voting capital of JK Jute Mills Company Limited at a price of Rs. 6.25 per fully paid equity share of Rs.10/- each by Rainey Parks Suppliers (P) Limited (Acquirer) alongwith PACs

Received from Mr. / Ms.. ……………………...…………………………………………...............................

Ledger Folio No/ -----------------Number of certificates enclosed..…………… under the Letter of Offer dated

______________________, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No. Share Certificate No.	**Distinctive Nos.**		**No. of equity shares**
	From	**To**	
1.			
2.			
3.			
Total no. of Equity Shares			

Stamp

Authorised Signatory

Date

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

Beetal Financial & Computer Services Pvt. Limited
Beetal House, 3rd Floor, 99, Madangir,
Near Dada Harsukh Das Mandir,
New Delhi-110062
E. Mail: beetal@rediffmail.com
Tel. No.: 29961281-82, Fax No.: 29961284
Contact Person: Mr. Punit Mittal

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

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

OFFER OPENS ON	**:**	**January 31, 2008 (Thursday)**
LAST DATE OF WITHDRAWAL	**:**	**February 14, 2008 (Thursday)**
OFFER CLOSES ON	**:**	**February 19, 2008 (Tuesday)**
Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal		

From:

FOR OFFICE USE ONLY
Withdrawal Number
Number of equity shares Offered
Number of equity shares withdrawn

Tel. No.: Fax No.: E-mail:

To,
Rainey Parks Suppliers (P) Ltd
C/o Beetal Financial & Computer Services P. Ltd.
Beetal House, 3rd Floor, 99,
Madangir, Near Dada Harsukh Das Mandir,
New Delhi-110062

Dear Sir

Sub: Open Offer to Acquire 398440 fully paid up equity shares of Rs. 10/- each representing 7.10% of the total voting capital of JK Jute Mills Company Limited at a price of Rs. 6.25 per fully paid equity share of Rs.10/- each by Rainey Parks Suppliers (P) Limited (Acquirer) alongwith PACs

I/We refer to the Letter of Offer dated 21.01.2008 for acquiring the equity shares held by me/us in JK **JUTE MILLS COMPANY LIMITED.**

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

I/We wish to withdraw our acceptance tendered in response to the said Offer. We had deposited/sent our 'Form of Acceptance' to you on __________ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr. No.	Certificate No.	Distinctive No(s)		No. Of Shares
		From	To	
	Total number of equity shares			

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and authorize you not to remit the consideration as mentioned in the Letter of Offer.

I/We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed and Delivered:

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

Place:

Date:

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

---TEAR HERE---

<table>
<tr><td>Folio No.:

Beetal Financial & Computer Services Pvt. Limited
Beetal House, 3rd Floor, 99, Madangir,
Near Dada Harsukh Das Mandir,
New Delhi-110062
E. Mail: beetal@rediffmail.com
Tel. No.: 29961281-82, Fax No.: 29961284
Contact Person: Mr. Punit Mittal</td><td colspan="2">Serial No.:
(Acknowledgement Slip)</td></tr>
<tr><td>.
Received from Mr./Ms.
Address ____</td><td>Signature of Official and Date of Receipt</td><td>Stamp of Registrar to the Offer</td></tr>
<tr><td colspan="3">Form of withdrawal in respect of __________ Number of Share
Certificates representing _________ number of shares.</td></tr>
</table>

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

Beetal Financial & Computer Services Pvt. Limited
Beetal House, 3rd Floor, 99, Madangir,
Near Dada Harsukh Das Mandir,
New Delhi-110062
E. Mail: beetal@rediffmail.com
Tel. No.: 29961281-82, Fax No.: 29961284
Contact Person: Mr. Punit Mittal

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 5.00 p.m. hours upto the last date of withdrawal i.e. February 14, 2008. (Thursday)
2. Shareholders should enclose the following:

   Registered Shareholders should enclose:

   i. Duly signed and completed Form of Withdrawal.

   ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.

   iii. In case of partial withdrawal, 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 Target Company and duly witnessed at the appropriate place.

   Unregistered owners should enclose:

- Duly signed and completed Form of Withdrawal.
- Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip

1. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer.
2. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.
3. The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
4. In case of partial withdrawal of Shares tendered, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from JKJML. The facility of partial withdrawal is available only on to registered shareholders.
5. The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from JKJML. The facility of partial withdrawal is available only on to registered shareholders.