

DETAILED PUBLIC STATEMENT (DPS) IN TERMS OF REGULATIONS 3 (1) AND 4 READ WITH REGULATIONS 13 (4), 14, 15 (2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (HEREINAFTER REFERRED TO AS “SEBI (SAST) REGULATIONS” / “REGULATIONS”) TO THE PUBLIC SHAREHOLDERS OF

JOST’S ENGINEERING COMPANY LIMITED

Registered Office: Great Social Building 60, Sir Phirozeshah Mehta Road, Mumbai 400001; Tel: 022 - 61202300; Fax: 022 – 6120 2345; Email: jostsho@josts.in

Open Offer (“Offer”) for Acquisition of up to 1,98,810 (One Lakh Ninety Eight Thousand Eight Hundred and Ten) fully paid up Equity Shares of face value of INR 10 (Indian Rupees Ten Only) (“Equity Shares”) approximately, constituting 26% (Twenty Six Per Cent) of the Voting Share Capital of Jost’s Engineering Company Limited (“Target Company”) on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the Offer, from the Public Shareholders (as defined below), at a price of INR 410 (Indian Rupees Four Hundred Ten Only) per fully paid up Equity Share by Jai Prakash Agarwal and Vishal Jain (“Acquirers”) together with Krishna Agarwal, Abhishek Agarwal, J.P. Agarwal & Sons (HUF), Rajendra Kumar Agarwal, Anita Agarwal and Shikha Jain (“Persons Acting in Concert” / “PACs”) pursuant to and in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Save and except for the PACs, no other person is acting in concert with the Acquirers, for the purpose of this Offer.

This Detailed Public Statement (“DPS”) is being issued by o3 Capital Global Advisory Private Limited, the Manager to the Offer (“Manager”) on behalf of the Acquirers and PACs to the Public Shareholders (as defined below) in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14, 15(2) and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the public announcement in relation to this Offer (the “PA”) filed with the BSE Limited (the “BSE”) on August 30, 2014 (“Execution Date”) and sent to the Target Company at its registered office. The PA was filed with the Securities and Exchange Board of India (the “SEBI”) on September 01, 2014.

I. DEFINITIONS

For the purposes of this DPS, the following terms would have the meaning assigned to them below:

Term	Definition
“Governmental Authority”	means any national, state, provincial, local or similar government, Governmental, regulatory or administrative authority, branch, agency, body or organization any statutory body or commission or any court, tribunal, arbitral or judicial body, or any stock exchange of India.
“INR” or “Rs”	means the currency of the Republic of India.
“Insider Trading Regulations”	means the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as may be amended or substituted from time to time.
“Law”	means any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the Execution Date or thereafter in any applicable jurisdiction or political sub-division.
“NRI Sellers”	means cumulatively (1) Ms. Parviz Batliwala; (2) Mr. Farrokh Batliwala; and (3) Ms. Shireen Batliwala.
“Voting Share Capital”	shall mean INR 76,46,500 (Indian Rupees Seventy Six Lakh Forty Six thousand and Five Hundred Only) consisting of 7,64,590 (Seven Lakh Sixty Four Thousand Five Hundred and Ninety) fully paid up Equity Shares and 60 (Sixty) partly paid up equity shares, assuming exercise of all employee stock options of the Target Company and all Shares issued being fully paid up that shall vest by the tenth working day from the closure of the

		tendering period of the Offer.
"Shares"		shall mean fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten Only) each of the Target Company.
"Public Shareholders"		shall mean all public shareholders of the Target Company. It is hereby clarified that the Sellers shall not constitute Public Shareholders of the Company.

II. ACQUIRERS, PACs, TARGET COMPANY AND OFFER

1. Information about the Acquirers and PACs:

- 1.1. The Acquirers and PACs have executed a share purchase agreement dated August 30, 2014 pursuant to which the Acquirers and the PACs have agreed to purchase from the Sellers (as defined below), 3,69,910 (Three Lakh Sixty Nine Thousand Nine Hundred and Ten) fully paid up Equity Shares of the Target Company constituting 48.38% (Forty Eight Point Three Eight Percent) of the fully paid up Voting Share Capital of the Target Company. The execution of the SPA to acquire the Sale Shares (as defined below) has triggered the Offer. Subject to the provisions of the SEBI (SAST) Regulations and the SPA and subject to the minimum public shareholding requirements specified under SCRR, the Acquirers and the PACs reserve the right to acquire further Shares during the Offer period.
- 1.2. Jai Prakash Agarwal and Vishal Jain are the Acquirers and Krishna Agarwal, Abhishek Agarwal, J.P. Agarwal & Sons (HUF), Rajendra Kumar Agarwal, Anita Agarwal and Shikha Jain are the PACs in this Offer in terms of Regulation 2 (1) (a) of the SEBI (SAST) Regulations, the details whereof are as mentioned below:

Details of the Acquirers:

Name of Acquirer	Residential Address	Age	Qualification	Experience	Tel. No.	Net Worth (INR in Lacs)
Jai Prakash Agarwal	2601-A, 26th Floor, Raheja Atlantis, Near Shreeram Mill, G.K. Marg, Lower Parel, Mumbai-400013	55	B.Com, Company Secretary	More than 25 years of experience in manufacturing sector	+91 8108084800	933.91
Vishal Jain	A-501, Mantri Pride, 1 st Block, Jayanagar, Bangalore – 560011	41	BE, MBA	More than 18 years of experience in roles spanning supply chain management, financial advisory and wealth management	+91 9740994186	2353.0

Details of the PACs:

Name of PAC	Residential Address	Age	Qualification	Experience	Tel. No.	Net Worth (INR in Lacs)
Krishna Agarwal	2601-A, 26th Floor, Raheja Atlantis, Near Shreeram Mill,	49	HS	Nil.	+91 9819554800	247.22

	G.K. Marg, Lower Parel, Mumbai- 400013					
Abhishek Agarwal	2601-A,26th Floor, Raheja Atlantis, Near Shreeram Mill, G.K. Marg, Lower Parel, Mumbai-400013	30	MBA	Over 5 years of experience in stock market & commodity Market	+91 9820720790	230.66
J.P. Agarwal & Sons (HUF)	2601-A,26th Floor, Raheja Atlantis, Near Shreeram Mill, G.K. Marg, Lower Parel, Mumbai-400013	NA	NA	NA	+91 8108084800	548.03
Rajendra Kumar Agarwal	South City Residency, Tower No. 4, Flat No. 33A& 33B, 375, Prince Anwar Shah Road, Kolkata - 700068	43	B.Com	Over 20 years of experience in stock market & commodity Market	+91 9331013761	313.09
Anita Agarwal	South City Residency, Tower No. 4, Flat No. 33A& 33B, 375, Prince Anwar Shah Road, Kolkata - 700068	40	B.Com	Over 12 years of experience in stock market	+91 9836800968	131.88
Shikha Jain	A-501, Mantri Pride, 1 st Block, Jayanagar, Bangalore - 560011	39	B. Com	Nil.	+91 8431666623	159.0

1.3. Relationship between the Acquirers and PACs:

Name of PAC	Nature of Relationship
Krishna Agarwal	Wife of Mr Jai Prakash Agarwal
Abhishek Agarwal	Son of Mr Jai Prakash Agarwal
J.P. Agarwal & Sons (HUF)	Hindu Undivided Family (of which Mr Jai Prakash Agarwal is the Karta)
Rajendra Kumar Agarwal	Brother of Mr Jai Prakash Agarwal
Anita Agarwal	Wife of Mr. Rajendra Kumar Agarwal
Shikha Jain	Wife of Mr Vishal Jain.

- 1.4. Neither the Acquirers nor the PACs have any relationship or interest in the Target Company. It is further clarified that neither the Acquirers nor the PACs form part of the promoter group of the Target Company.

1.5. The Acquirers and PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India, 1992 ("**SEBI Act**") or any other regulations made under the SEBI Act.

1.6. The respective Net Worths of Jai Prakash Agarwal, Krishna Agarwal, Abhishek Agarwal, JP Agarwal & Sons (HUF), Rajendra Agarwal and Anita Agarwal have been certified by Mr. Prakash Chand Jain (Membership No. 055463) of M/s. Jain Prakash & Co, Chartered Accountants, having their office at 34, Ezra Street, 2nd Floor, Kolkata – 700 001; Tel. No.: 033 – 22157614), vide certificates dated August 30, 2014. The respective Net Worths of Vishal Jain and Shikha Jain have been certified by Mr. Murleedhara Ullura (Membership No. 212943) of M/s. MDA & Co., Chartered Accountants, having their office at #48, 1st Floor, DVG Road, Basavanagudi, Bangalore – 560 004; Tel. No.: 080 – 26621137; Email: reachus@mdaandco.com, vide certificates dated August 30, 2014.

2. **Details of the Sellers:**

2.1. This Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to an agreement to acquire more than 25% (Twenty Five Per Cent) of the Shares and voting rights in the Target Company by the Acquirers accompanied with a change in control of the Target Company in accordance with the provisions of the SPA.

2.2. As stated above, the requirement of making the Offer has been triggered pursuant to the Acquirers and the PACs entering into the SPA to purchase the entire shareholding of the following Persons (cumulatively referred to as the "**Sellers**") in the Target Company constituting 48.38% (Forty Eight Point Three Eight Percent) of the fully paid Voting Share Capital of the Target Company:

2.2.1. Mrs. Aloo Burjor Reporter, wife of Mr. Burjor Reporter, aged about 90 years and residing at Sunbeam, 24-C Balgangadhar Kher Marg, Mumbai - 400006, Maharashtra, India;

2.2.2. Bullows India Private Limited, a private limited company registered under the Companies Act, 1956, and having its registered office at Plot No. R – 580, TTC Industrial Area, MIDC, Rabale, Navi Mumbai, Maharashtra, India – 400 701;

2.2.3. Mr. Burjor Reporter, son of Hormusji Reporter, aged about 90 years and residing at Sunbeam, 24-C Balgangadhar Kher marg, Mumbai, 400006, Maharashtra, India;

2.2.4. Farrokh Batiwala, son of Ms. Parviz Batiwala, aged about 38 years and residing at 3021, Holme Ares 203, Minneapolis, MN55408, United States of America;

2.2.5. Parviz Batiwala, daughter of Mr. Burjor Reporter and Aloo Burjor Reporter, aged about 65 years and residing at 13.W. Glen Ave, Port Chester, NY10573, United States of America;

2.2.6. Phiroze Sethna Private Limited, a private limited company registered under the Companies Act, 1956, and having its registered office at the First Floor, Royal Insurance Building, 14, Jamshedji Tata Road, Mumbai – 400 020, Maharashtra, India; and

2.2.7. Shireen Batiwala, daughter of Ms. Parviz Batiwala, aged about 36 years and residing at 80, Cranberry Street, IM, Brooklyn, New York – 11201, United States of America.

2.3. Further details of the Sellers are set out in the table below:

Name	Address	Shareholding (No. of Equity Shares) of Sellers in the Target Company	No. and percentage of Shares / Voting Rights held before entering into SPA		No. and percentage of Shares / Voting Rights held after entering into the SPA	
			No.	%	No.	%
Aloo Burjor	Sunbeam, 24-C	73,450	73,450	9.61%	Nil	Nil

Reporter	Balgangadhar Kher Marg, Mumbai 400006					
Bullows India Private Limited	Plot No. R – 580, TTC Industrial Area, MIDC, Rabale, Navi Mumbai, Maharashtra, India – 400 701	71,040	71,040	9.29%	Nil	Nil
Burjor Reporter	Sunbeam, 24-C Balgangadhar Kher Marg, Mumbai, 400006	76,420	76,420	9.99%	Nil	Nil
Farrokh Jamshyd Batliwala	3021, Holme Ares 203, Minneapolis, MN55408, United States of America	17,000	17,000	2.22%	Nil	Nil
Parviz Batliwala	13.W. Glen Ave, Port Chester, NY10573, United States of America	39,000	39,000	5.10%	Nil	Nil
Phiroze Sethna Private Limited	First Floor, Royal Insurance Building, 14, Jamshedji Tata Road, Mumbai – 400 020	76,000	76,000	9.94%	Nil	Nil
Shireen Jamshyd Batliwala	80, Cranberry Street, IM, Brooklyn, New York – 11201, United States of America	17,000	17,000	2.22%	Nil	Nil

- 2.4. Of the total number of Sellers, the NRI Sellers are non-resident Indians for the purposes of the Foreign Exchange Management Act, 1999 and rules and regulations issued there under.
- 2.5. As on the date hereof, the Sellers constitute members of the Promoters and Promoters' group of the Target Company. Other than the Sellers, no other Persons are named or constitute Promoters of the Target Company.
- 2.6. The securities issued by the Sellers which are body corporates (i.e. Bullows India Private Limited and Phiroze Sethna Private Limited) are not listed on any recognized stock exchanges.
- 2.7. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

3. **Details of the Target Company:**

- 3.1. Jost's Engineering Company Limited (bearing CIN No. L28100MH1907PLC000252 was incorporated on May 9, 1907 in the name and style of Jost's Fans Supply and Engineering Company Limited. The name of the Target Company was changed to Jost's Engineering Company Limited in the year 1918. Presently the registered office of the Target Company is situated at Great Social Building 60, Sir Phirozeshah Mehta Road, Mumbai 400001. The correspondence details of the Target Company are set out below:

Tel. No: 022-61202300

Fax: 022-61202345

- 3.2. The Main Objects clause of the Target Company as per the Memorandum of Association are as under:
- a. To purchase or otherwise acquire, as from the first day of June 1907, as a going concern from Mr. Carl Jost, the present sole Proprietor thereof, the business, carried on by the said Carl Jost in Bombay and elsewhere in India under the name of firm of "C. Jost & Company," of an Electrical and Mechanical Engineer and Contractor and Manufacturer of and dealer in electrical and mechanical apparatus appliances and ventilators or rotary fans and in particular the Rotary Fan impelled by a hot air engine known by the name of "Jost's Patent Radio Fan" and the goodwill plant machinery stock in trade furniture and other effects belonging or relating to the said business and the exclusive privileges so far as the same can be conferred with reference to certain improvements in hot air engines and certain improvements in automatic ventilating fans acquired by the said Carl Jost under and subject to the provisions of Part I of the Inventions and Designs Act 1888 and the benefit of all pending and subsisting contracts relating to the said-business and with a view thereto to ratify and confirm and carry into effect with or without modification an agreement dated the ninth day of May 1907 and intended to be made between the said Carl Jost of the one part and Mr. John Bruce King Macbeth as agent for and on behalf of the Company of the other part (a copy whereof is subjoined to the Articles of Association as Scheduled A) and to adopt become bound by and carry into effect the agreements mentioned in Schedule A to the said agreement and to carry on such business upon such terms and in such manner in all respects as may seem expedient.
 - b. To carry on the trade or business of electrical engineers water supply engineers gas makers electricians mechanical engineers founders electro-platers metal workers smiths and mechanists and merchants manufacturers of and suppliers of and dealers in machinery implements appliances apparatus and hardware of all kinds including electric power hot air and gas engines and any business in which the application of electricity or any power derived from hot air or gas engines or from water or any power that can be used as a substitute therefor is or may be useful convenient or ornamental or any business of the like nature.
 - c. To manufacture and produce and either as principals or agents trade and deal in any articles belonging to any business carried on by the Company and all apparatus appliances and things used produced or traded in connection therewith or produced or traded in by virtue of or in connection with any inventions concessions licenses patents or privileges for the time being belonging to the Company or in which the Company may be interested.
- Presently the Target Company carries on business of manufacturing, material handling equipment, industrial finishing and engineered products.
- 3.3. As on the date of this DPS, the authorized share capital of the Target Company is INR 1,00,00,000 (Indian Rupees One Crore Only) comprising of 10,00,000 (Ten Lakh) Equity Shares bearing a face value of INR 10 (Indian Rupees Ten Only) each. The issued and subscribed equity share capital of the Target Company is INR 76,46,500 (Indian Rupees Seventy Six Lakh Forty Six Thousand and Five Hundred Only) divided into 7,64,590 (Seven Lakh Sixty Four Thousand Five Hundred and Ninety) fully paid up equity shares of INR 10 (Indian Rupees Ten Only) each and 60 (Sixty) partly paid up equity shares of INR 10 (Indian Rupees Ten Only) each.
- 3.4. The entire present paid up equity share capital of the Target Company is currently listed on BSE Ltd ("**BSE**") (Scrip Code: 505750, ISIN: INE636D01017). The equity shares of the Target Company are presently infrequently traded on the BSE.
- 3.5. As on the date of this DPS, there are no locked in shares issued by the Target Company. Further there are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.
- 3.6. Of the total issued capital of the Target Company, 60 (Sixty) Equity Shares of the Target Company are partly paid.
- 3.7. The present Board of Directors of the Target Company are Mr. B.H. Reporter, Mr. Marco Wadia, Mr. Shailesh Sheth, Mr. F.K. Banatwalla, Mr. Pradeep Bhargava and Mrs. Parviz Batliwala. Of the aforementioned persons, Mr. Marco Wadia, Mr. Shailesh Sheth, Mr. F.K. Banatwalla and Mr. Pradeep Bhargava are independent directors.

- 3.8. The financial information of the Target Company as per the audited accounts for the last 3 (Three) financial years ended March 31, 2014, March 31, 2013 and March 31, 2012.

(Figures in INR Lakhs)

Other Financial Data	12 months period ending March 31		
	2014	2013	2012
Total Income	7243.8	7632.26	8044.29
Profit / (Loss) after Tax	268.99	332.45	442.61
Paid Up Equity Share Capital	76.46	76.46	76.46
Earning Per Share (in INR per Share)	35.18	43.48	57.88
Net Worth (in INR Lakhs)	1523.04	1365.13	1165.98
Return on Net Worth (in %)	17.66	24.35	37.96
Book Value (in INR per Share)	199.18	178.53	152.49

(Source – as certified by Mr. S Deendayal (Membership No. 205194) of M/s. Sriramulu Naidu & Co, Chartered Accountants having their office situated at G-8,'H' Block, "Golden Orchid Apartments", Kasturba Road, Bangalore-560 001; Tel: 080-41246474; E-mail: contactddca@gmail.com.)

4. Details of the Open Offer:

- 4.1. This Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to an agreement to acquire more than 25% (Twenty Five Per Cent) of the Shares and voting rights in the Target Company by the Acquirers and the PACs accompanied with a change in control of the Target Company in accordance with the provisions of the SPA.
- 4.2. The Acquirers and the PACs are making this Offer to all Public Shareholders of the Target Company, to acquire up to 1,98,810 (One Lakh Ninety Eight Thousand Eight Hundred and Ten) Equity Shares ("**Offer Shares**") of face value of INR 10 (Indian Rupees Ten Only) each at an offer price of INR 410 (Indian Rupees Four Hundred and Ten Only) ("**Offer Price**") aggregating to INR 8,15,12,100 (Indian Rupees Eight Crore Fifteen Lakh Twelve Thousand One Hundred Only) payable in cash ("**Offer Size**"). This Offer is being made to all the Public Shareholders of the Target Company holding fully paid up Equity Shares. In this regard, it is clarified that, as of this date, of the total issued Voting Share Capital of the Target Company, 60 (Sixty) Equity Shares of the Target Company are partly paid.
- 4.3. In terms of Regulation 8(13) of the SEBI (SAST) Regulations, the Offer Price for partly paid up Equity Shares will be computed as the difference between the Offer Price and the amount due towards calls-in-arrears including calls remaining unpaid with interest, if any, thereon.
- 4.4. The Open Offer Shares constitute 26% (Twenty Six Per Cent) of the Voting Share Capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the Offer.
- 4.5. The Shares that will be acquired by the Acquirers and the PACs shall be fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 4.6. As of the date of this DPS, there are no instruments convertible into Equity Shares issued by the Target Company. (Source: www.bseindia.com and annual report of the Target Company for the financial year ending March 31, 2014 and the unaudited quarterly financial statement for the quarter ended 30th June, 2014).
- 4.7. The Offer Price shall be paid in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations.

- 4.8. The Open Offer is not conditional on any minimum level of acceptance by the Public Shareholders and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 4.9. The Acquirers and the PACs currently do not have any intention to alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company, except in the ordinary course of business or subject to obtainment of prior approval of the shareholders of the Target Company by way of a special resolution.
- 4.10. The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS.
- 4.11. Mr. Vishal Jain, one of the Acquirers, had acquired 76 (Seventy Six) Equity Shares of the Target Company in the 12 (Twelve) months period prior to the date of this DPS, which were subsequently disposed off by him. As on the date of this DPS, the Acquirers do not hold any equity shares in the Target Company.
- 4.12. As on the date of this DPS, no statutory approvals are required by the Acquirers and PACs to acquire the Offer Shares that are being tendered in the Offer. However, in case of any statutory approvals being required by the Acquirers and/or PACs at a later date before the closure of the tendering period for acquisition of the Offer Shares being tendered as a part of the Open Offer, this Offer shall be subject to such further approvals and the Acquirers and/or PACs shall make the necessary applications for such approvals. In accordance with Regulation 23 of the SEBI (SAST) Regulations, the Acquirer and the PACs will have the right not to proceed with the Offer in the event statutory approvals as may be required for the acquisition of the Offer Shares tendered in the Offer are not granted.
- 4.13. Pursuant to the acquisition of Offer Shares by the Acquirer and PACs under the Offer, during the Offer period and pursuant to an acquisition of the Sale Shares under the SPA triggering the Offer, the Acquirers along with the PACs will acquire management control of the Target Company and hence, will be classified as the new promoters of the Target Company. Simultaneously with the purchase of the Sale Shares (or any part thereof) by the Acquirers and PACs under the SPA, the Sellers shall cease to be "Promoters" of the Target Company.
- 4.14. As per Clause 40A of the listing agreement read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the "SCRR"), the Target Company is required to maintain at least 25% (Twenty Five Per Cent) public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. Presently upon completion of acquisition of Equity Shares pursuant to the Offer and the SPA, the cumulative shareholding of the Acquirers and the PACs shall not exceed the minimum permissible public shareholding under SCRR. Without prejudice to the foregoing, if, as a result of the Equity Shares acquired under the Offer and the SPA by the Acquirers, the public shareholding in the Target Company falls below the minimum level required as per the listing agreement entered into by the Target Company with the BSE read with Rule 19A of the SCRR, the Acquirers and the PACs hereby undertake that the promoter shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.
- 4.15. A copy of this DPS will be (i) submitted to SEBI through the Manager to the Offer; (ii) sent to the Stock Exchange on which the Equity Shares are listed for dissemination to the public; and (iii) sent to the Target Company at its registered office for being placed before the board of directors of the Target Company.
- 4.16. Details of the SPA transaction has been detailed in the next part.

5. BACKGROUND TO THE OFFER

- 5.1. This Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, as a result of an agreement for a direct acquisition of the Equity Shares and voting rights of the Target Company by the Acquirers and the PACs in terms of the SPA.
- 5.2. SPA Transaction Details. On August 30, 2014, the Acquirers and PACs entered into the SPA with the Sellers (as described in paragraph 2.1 above) to acquire 3,69,910 (Three Lakh Sixty Nine Thousand Nine Hundred and Ten) Equity Shares of the Target Company constituting 48.38% (Forty Eight Point Three Eight Per Cent) of the Voting

Share Capital of the Target Company on a fully diluted basis. The Equity Shares of the Target Company that the Acquirers and the PACs shall acquire from the Sellers, subject to the completion of this Open Offer, are referred to in this DPS as “**Sale Shares**”. The Acquirers and the PACs have agreed to acquire the Sale Shares from the Sellers at a price of INR 305.75 (Indian Rupees Three Hundred Five and Seventy Five Paise Only) per Equity Share, payable in cash, aggregating, to a total consideration payable for the Sale Shares being equal to INR 11,31,00,000 (Rupees Eleven Crores Thirty One Lakhs Only) (the “**Purchase Consideration**”)

5.3. The salient features of the SPA are as follows:

5.3.1. Sale Shares. The Sale Shares being purchased under the SPA constitutes 48.38% (Forty Eight Point Three Eight Per Cent) of the Voting Share Capital of the Target Company on a fully diluted basis.

5.3.2. Purchase Consideration. The purchase price for the Sale Shares is INR 305.75 (Indian Rupees Three Hundred Five and Seventy Five Paise Only) per fully paid up Equity Share of the Target Company aggregating to a total consideration payable for the Sale Shares being equal to the Purchase Consideration.

5.3.3. Negative Lien. Within 4 (Four) Business Days from the Execution Date, each Seller is required to issue instructions to their respective Depository Participant in writing to freeze the Sale Shares in the said Seller's depository account (in the form specified in Annexure 'P' to the NSDL Business Rules 1996, as amended from time to time) to ensure that no Sale Shares shall be Transferred by the Sellers, until the termination of this Agreement, except with the prior consent of the Acquirers and PACs. The negative lien on the Sale Shares may be released only under the following circumstances:

- a) Termination of the SPA solely on account of any default of any Acquirer or PAC. The Acquirers and the PACs are also obliged to pay a break fee equal to 25% (Twenty Five Per Cent) of the Purchase Consideration (“**Break Fee**”).
- b) Upon termination of the SPA solely on account of any default of any Seller, simultaneously with the payment of the Break Fee to the Acquirers and the PACs by the Sellers. Provided that in the event that such termination occurs after the Acquirers and PACs have completed the Open Offer in accordance with the SEBI SAST Regulations, the Acquirers and PACs shall be entitled to release the negative lien at their discretion.
- c) In the event that the Agreement is terminated on account of reasons other than as stated in sub-clause (a) or (b) above.

5.3.4. Conditions Precedent. The transaction under the SPA shall be completed upon fulfillment of *inter alia* the following conditions precedent agreed between the Acquirers, the PACs and the Sellers in the SPA:

- a) The Acquirers and the PACs having complied with the obligations under the SPA and applicable law including the SEBI (SAST) Regulations with relation to the Offer;
- b) The Sellers shall have, if required under applicable law, obtained an approval (“**RBI Approval**”) from the Reserve Bank of India for the transfer of the Sale Shares held by the NRI Sellers to Acquirers and PACs;
- c) Each Seller has furnished a certificate from a chartered accountant confirming that the said Seller has settled all dues and paid all penalties as applicable under the Income Tax Act, 1961;
- d) The Sellers shall not have disposed off any Sale Shares till the completion of the SPA transaction; and
- e) The Sellers shall not have breached any of their obligations under the SPA including the Standstill Obligations set out in Clause 5.3.8 below.

- 5.3.5. RBI Approval for sale by NRI Sellers. Without prejudice to paragraph 5.3.4 above, under the SPA, the Acquirers and the PACs have reserved the right to specifically waive any of the conditions precedent set out in the SPA including the conditions precedent set out in paragraph 5.3.4 above to be fulfilled by the Sellers, if such waiver is permissible under the applicable laws in India. In this regard, **it must be noted that**, under the terms of the SPA, if (i) the RBI Approval sought by the NRI Sellers is rejected by RBI; or (ii) where the RBI Approval has not been obtained by the NRI Sellers by the Open Offer Completion Date, the Acquirers and PACs have a right to waive the requirement to obtain RBI Approval as a Condition Precedent and purchase only the portion of the Sale Shares held by the Sellers other than the NRI Sellers ("**Resident Sale Shares**") constituting approximately 38.83% (Thirty Eight Point Eight Three Per Cent) of the Voting Share Capital on a fully diluted basis, under the SPA, at the completion of the Open Offer. In the event that the Acquirers and PACs exercise their rights described in this Clause, non-obtainment of RBI Approval will not constitute a ground for the Acquirers and PACs to withdraw the open offer under Regulation 23(1)(c) of the SEBI (SAST) Regulations.
- 5.3.6. Lock In. In the event that the Acquirers and PACs go ahead and purchase the Resident Sale Shares pending obtainment of RBI Approval, then, the Acquirers and PACs shall be liable to purchase the remaining Sale Shares held by the NRI Sellers within a period of 2 (Two) years from the date of purchase of the Resident Sale Shares by the Acquirers and PACs in accordance with the SPA ("**Lock In**"), subject to receipt of RBI Approval or RBI Approval is no longer required under applicable Law, as mutually decided by the Acquirers, PACs and the Sellers, within the said period of 2 (two) years from the date of purchase of the Resident Sale Shares by the Acquirers and PAC. This purchase shall occur in one or more tranches as mutually agreed between the NRI Sellers and the Acquirers. During the Lock In, the NRI Sellers shall not be permitted to transfer/ sell the Sale Shares held by them to any Person other than to the Acquirers, PACs or the immediate relatives of the NRI Sellers, provided that the transferee's immediate relative also complies with the Lock In.
- 5.3.7. Alternative Proposal. Pending closing of the SPA transactions, the Sellers are not permitted to directly or indirectly, participate in, solicit or encourage (or permit any advisor or other Person acting on its behalf to do so) negotiations or discussions with any Person relating to the sale or other disposal of any Equity Shares (including any competing open offer), or any of the assets of the Target Company, other than in the ordinary course of business (an "**Alternative Proposal**") or enter into any agreement or arrangement with any other party in relation to such matters. Furthermore, the Sellers are also required to exercise their voting rights against any Alternative Proposal made by or made to the Target Company or against any decision of the Target Company to enter into any agreement or arrangement with any other party in relation to such matters. As and when any Alternative Proposal is brought to the knowledge of the Sellers, the Sellers are required to immediately intimate the same to Acquirers and PACs, subject to restrictions under the Insider Trading Regulations, applicable Law or Company's policies.
- 5.3.8. Standstill Provisions. From the Execution Date till the closing of the SPA transaction, there are certain standstill obligations imposed on the Sellers, i.e. there is an obligation on the Sellers to exercise their votes in the Company against any of the matters set out below ("**Standstill Provisions**"):
- a) commence any operations / business other than the existing business of the Target Company;
 - b) register any Transfer or Encumbrance of the Sale Shares;
 - c) make any investments by way of deposits, loans or subscription to shares and debentures, other than in the ordinary course of business;
 - d) increase, decrease, buyback or make any other alteration or modification in authorized or issued Share Capital, or creation, issuance, redemption or conversion of securities (including Equity Shares, preference shares, non-voting shares, warrants, options, etc.) or undertake to do any of those things;

- e) create, incur, or agree to create or incur, material borrowing or Indebtedness or permit the creation or subsistence of any additional material liability or encumbrances on the assets of the Company, other than in the ordinary course of business or except as already disclosed in the accounts of the Company (i.e. audited account for the year ending on March 31, 2014);
- f) create any joint ventures / partnerships, subsidiaries, or enter into any mergers, demergers, spin-offs, amalgamations, consolidations or divestment or any other type of corporate restructure;
- g) sale, transfer or lease of any of the material assets of the Target Company, other than in the ordinary course of business;
- h) terminate or give notice to terminate the lease entered into by the Target Company in connection with the property situated at Plot No. C7, Thane Industrial Area, Panchpakhadi Village, Thane District;
- i) enter into or agree to enter into any affiliated / related party transactions;
- j) appoint, terminate, change the designation or responsibility, change the terms and conditions of employment of any of its key employees (i.e. the chief executive officer, the chief financial officer and the company secretary), other than in accordance with prevailing policies of the Target Company;
- k) provide or agree to provide a gratuitous payment or benefit to a Director;
- l) amend the charter documents in a manner that will adversely impact the rights of the Acquirers and PACs;
- m) cease to operate the Business of the Company as a going concern;
- n) adopt or amend or accelerate any contingent vesting of a right under any stock option plan;
- o) declare or pay of any dividend or other distribution to shareholders of the Target Company;
- p) winding up and/or liquidation of the Target Company or taking any step towards such process whether or not voluntary, or any restructuring or reorganization proceedings which may have a similar effect; and
- q) assign, amend, substitute, replace or terminate any of the material contracts entered into by the Target Company, other than in the ordinary course of business.

5.4. Change in Control under Material Agreements. Certain material agreements contain termination clauses that get triggered on account of a change in control in the Target Company. The Sellers have agreed to make best efforts to procure that the material agreements entered into by the Company in connection with the business carried out by the Company's EPD Division shall be valid and binding and no such agreement shall terminate on account of the Transaction.

5.5. Best Efforts' Obligations. If, for any reason whatsoever, any term contained in the SPA cannot be performed or fulfilled, the Acquirers, the PACs and Sellers have agreed to meet and explore alternative solutions depending upon the new circumstances, but keeping in view the spirit and core objectives of the SPA.

5.6. Information Rights. Subject to applicable law, Sellers are forthwith required to intimate the Acquirers and PACs of commencement of any legal or regulatory proceedings by or against the Target Company

5.7. Timing of the SPA Transaction. The Transaction under the SPA will only consummate post completion of the Offer.

- 5.8. Transition Services. The Sellers have agreed that, for a period of 6 (Six) months' from the sale of the Sale Shares, Mr. B H Reporter and Mrs. Parviz Batliwala (who are currently Directors of the Company) will continue to be on the Board of the Target Company but only in their capacity as non-executive and independent Directors of the Company.
- 5.9. Board Rights. The Acquirers and PACs have a right to nominate directors on the Board of the Target Company post closure of the Offer.
- 5.10. Termination of the SPA.
- 5.10.1. By mutual consent of Acquirers, the PACs and Sellers, at any time prior to the sale of the Sale Shares
- 5.10.2. By Acquirers and PACs. The SPA may be terminated by the Acquirers and PACs if (i) the Sellers shall have breached or failed to perform any of their covenants or agreements set forth in Clauses 5 (breaches open offer related obligations), 6 (conditions precedent), 7 (Standstill Provisions), 8 (Closing Actions including Transition Services), 9 (Post closing actions), 10 (covenants), 11 (breach of representations & warranties) and 12 (indemnity obligations) of the SPA and such breach is incapable of being cured or, if capable of being cured, shall not have been cured within 30 (Thirty) days following receipt by the Sellers of a written notice of such breach from the Acquirers and the PACs.
- 5.10.3. By Sellers. (i) If the Acquirers and PACs shall have breached or failed to perform any of their covenants or agreements set forth in Clauses 5 (breach of open offer related obligations), 6 (conditions precedent), 8 (Closing Actions including Transition Services) and 9 (Post closing actions) of the SPA and such breach is incapable of being cured or, if capable of being cured, shall not have been cured within 30 (Thirty) days following receipt by the Acquirers and PACs of a written notice of such breach from any Seller; and (ii) if the Acquirers and PACs fail to pay the Purchase Consideration (or any part thereof and / or (iii) failure to complete the Open Offer process for the non-payment of the Open Offer Consideration as required under the provisions of the SEBI Takeover Regulations by the Acquirers and PACs.
- 5.11. If any of the conditions set out in paragraphs 4.12 or conditions precedent to the SPA including conditions under Clause 5.3.4 above are not met then, then the Sellers or the Acquirers and PACs, as the case may be, shall have the right to terminate the SPA, in which case, the Acquirers and PACs shall also have the right to withdraw from this Open Offer in terms of Regulation 23(1)(c) of the SEBI (SAST) Regulations.
- 5.12. The prime object of the Offer is to acquire substantial stake and control of the Target Company and manage the business of the Target Company in a manner beneficial to all stakeholders. The Acquirers and the PACs will continue the existing line of business of the Target Company. The Acquirers and PACs are yet to finalise on how they would implement future plans.

6. SHAREHOLDING AND ACQUISITION DETAILS

- 6.1. The current and proposed shareholding of the Acquirers and PACs in the Target Company and other details of their acquisition are as follows:

Details	Acquirers and PACs	
	No.	%
Shareholding as on date of PA	NIL	0%
Equity Shares acquired between the PA date and the DPS date	NIL	0%
Equity Shares proposed to be acquired pursuant to	3,69,910	48.38%

the SPA		
Post Offer Shareholding (Assuming full acceptance)	5,68,720	74.38%

6.2. None of the Acquirers or PACs hold any Equity Shares of the Target Company.

7. OFFER PRICE

7.1. The Equity Shares of the Target Company are listed on the BSE.

7.2. The entire present paid up equity share capital of the Target Company is currently listed on BSE Limited ("BSE") (Scrip Code: 505750, ISIN: INE636D01017). The Equity Shares of the Target Company are presently infrequently traded on the BSE.

7.3. The total trading turnover in the Equity Shares of the Target Company on the BSE on trading volume during the 12 (Twelve) calendar months prior to the month of the PA is as under:

Name of Stock Exchange	No. of Equity Shares traded during the 12 months prior to the month of the PA	Total No. of Equity Shares Listed	Total trading turnover (as % of total Equity Shares listed)
BSE	29,840	7,64,650	3.90%

The equity shares of the Target Company are thus infrequently traded on BSE within the meaning of Regulation 2(1) (j) of the SEBI (SAST) Regulations, 2011.

7.4. The Offer Price of INR 410/- (Indian Rupees Four Hundred and Ten only) per fully paid up equity share of Face Value INR 10 (Indian Rupees Ten Only) each of the Target Company and is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, as under:

No.	Particulars	Price per Equity Share (INR)
1.	The highest negotiated price per Equity Share for acquisition under an agreement attracting the obligation to make a public announcement of an open offer	INR 305.75
2.	The volume weighted average price paid or payable for acquisitions, whether by the Acquirers or any PAC during the 52 weeks immediately preceding the date of the public announcement	INR 410.00
3.	The highest price paid or payable for an acquisition whether by the Acquirers or by any PAC during the 26 weeks immediately preceding the date of the public announcement	INR 410.00
4.	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period.	Not Applicable, as the shares are infrequently traded
5.	The price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies*	INR 238.70

*The Fair Value of the Target Company is INR 238.70 (Indian Rupees Two Hundred Thirty Eight and Seventy Paise Only) as certified vide Valuation certificate dated 30th August, 2014, by Mr. S Deendayal (Membership No.

205194) of M/s. Sriramulu Naidu & Co, Chartered Accountants having their office situated at G-8, 'H' Block, "Golden Orchid Apartments", Kasturba Road, Bangalore-560 001; Tel: 080-41246474; E-mail: contactddca@gmail.com.

- 7.5. In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of INR 410 (Indian Rupees Four Hundred Ten Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.
- 7.6. In terms of Regulation 8(13) of the SEBI (SAST) Regulations, the Offer Price for partly paid up shares will be computed as the difference between the Offer Price and the amount due towards calls-in-arrears including calls remaining unpaid with interest, if any, thereon.
- 7.7. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations (Source: www.bseindia.com).
- 7.8. There had been no revision in the Offer Price or the Offer Size on the date of this DPS. An upward revision in the Offer Price or in the Offer Size, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 3 (Three) working days before the commencement of tendering period of this Open Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations and will be notified to the shareholders.

8. FINANCIAL ARRANGEMENTS

- 8.1. The total financial resources required for this Open Offer, assuming full acceptance of this Open Offer, would be INR 8,15,12,100 (Indian Rupees Eight Crore Fifteen Lakh Twelve Thousand and One Hundred Only) i.e. consideration payable for acquisition of 1,98,810 (One Lakh Ninety Eight Thousand Eight Hundred and Ten) Equity Shares of the Target Company at an Offer Price of INR 410 (Indian Rupees Four Hundred and Ten Only).
- 8.2. The Acquirers and the PACs have made firm financial arrangements and have adequate resources to meet the financial requirements of this Offer. The cumulative Net Worth of the Acquirers and the PACs, as calculated from the individual Net Worth certified by Chartered Accountants as mentioned in S. No. 1.6 herein, is INR 49.17 cores. Accordingly, the Acquirers and the PACs have sufficient resources to meet the financial requirements of this Open Offer in full.
- 8.3. The Acquirers have given an undertaking to the Manager to meet its financial obligations under the Offer.
- 8.4. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers and PACs have opened an escrow account bearing number 000180200005309 ("**Escrow Account**") with Yes Bank Limited ("**Escrow Agent**") and have deposited INR 2,10,00,000 (Indian Rupees Two Crore Ten Lakh Only) being 25.76% (Twenty Five Point Seven Six Per Cent) of the total consideration payable for the Offer in accordance with SEBI (SAST) Regulations in terms of an agreement dated September 2, 2014 amongst the Acquirers, PACs, Manager and the Escrow Agent. The Manager to the Offer has been solely authorised to operate and realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations.
- 8.5. In case of any upward revision in the Offer Price or the Offer Size, the value of the escrow amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded in the Escrow Account by the Acquirers and the PACs prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
- 8.6. No borrowing from any bank or financial institution is being made specifically for this purpose.
- 8.7. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers and the PACs to fulfil the Acquirers and the PACs obligations through verifiable means in relation to this Open Offer in accordance with the SEBI (SAST) Regulations.

9. STATUTORY AND OTHER APPROVALS

- 9.1. As on the date of this DPS, to the best knowledge of the Acquirers and the PACs, no statutory approvals are required to acquire the Offer Shares or to complete this Open Offer other than the RBI Approval required for consummation of the SPA transaction as set out above. In case of any other statutory approvals being required by the Acquirers and the PACs, at a later date before the closure of the tendering period, this Open Offer shall be subject to such approvals and the Acquirers and the PACs shall make the necessary applications for such approvals.
- 9.2. NRI and OCB holders of Offer Shares, if any, must obtain all requisite approvals to tender the Offer Shares held by them pursuant to this Open Offer (including without limitation, the approval from RBI or FIPB) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Offer Shares are not persons resident in India (including NRIs, OCBs, QFIs, FIIs and FPIs) had required any approvals (including from RBI or FIPB) in respect of such Offer Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve their right to reject such Offer Shares tendered in this Open Offer.
- 9.3. In case of delay in receipt of any statutory approvals mentioned in this Part IX of this DPS or which may be required by the Acquirers and the PACs at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers and the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers and the PACs agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Offer Shares, the Acquirers and the PACs have the option to make payment to such holders of the Offer Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
- 9.4. The Acquirers and the PACs will have the right not to proceed with this Open Offer in the event any of the statutory approvals required for this Open Offer or for effecting the acquisitions attracting the obligation to make this Open Offer are finally refused or occurrence of other circumstances set out in Regulation 23(1)(a) of the SEBI (SAST) Regulations. In the event of withdrawal of this Open Offer, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers which this DPS is published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
- 9.5. Other than the RBI Approval and the conditions mentioned in paragraph 5.3 above, there are no conditions stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and PACs in view of which this Open Offer might be withdrawn under Regulation 23(1)(c) of the SEBI (SAST) Regulations.

10. **TENTATIVE SCHEDULE OF ACTIVITY**

Activity	Day and Date
Issuance of PA	August 30, 2014
Publication of DPS in newspapers	September 05, 2014
Last date of filing draft Letter of Offer with SEBI	September 12, 2014
Last date for public announcement of competing offer(s)	September 26, 2014
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	October 08, 2014
Identified Date*	October 10, 2014
Last date by which the Letter of Offer will be dispatched to the shareholders	October 17, 2014
Last date for upward revision of the Offer Price and / or the Offer Size	October 20, 2014
Last date by which a committee of Independent Directors of the Target Company shall give its recommendation to the Public Shareholders	October 22, 2014
Publication of advertisement containing announcement of the schedule of activities of this Open Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspaper where the DPS was published and notification to SEBI, BSE and the Target Company at its registered office.	October 27, 2014

Date of commencement of tendering period	October 28, 2014
Date of closure of tendering period	November 12, 2014
Last date of communicating of rejecting / acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	November 26, 2014
Issue of post offer advertisement	December 03, 2014
Last date for filing of final report with SEBI	December 03, 2014

**Identified date is the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer shall be sent.*

11. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

11.1. All Public Shareholders holding Offer Shares, registered or unregistered, whether in dematerialized form or physical form, are eligible to participate in this Open Offer even if they were not shareholders of the Target Company on the Identified Date. However, the Acquirers, the PACs and the parties to the SPA, including persons deemed to be acting in concert with such parties are not eligible to participate in this Open Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations.

11.2. Persons who have acquired the Offer Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Open Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. Alternatively, such shareholders may apply in the form of acceptance-cum-acknowledgement in relation this Open Offer annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in). The application is to be sent to Bigshare Services Private Limited, ("**Registrar to the Offer**") at the address mentioned below so as to reach the Registrar to the Offer on or before November 13, 2014 (i.e. the date of closing of the tendering period of this Open Offer), together with:

11.2.1. In case of Offer Shares held in physical form, the name, address, number of Offer Shares held, number of Offer Shares offered, distinctive numbers and folio number together with the original Equity Share certificate(s) and valid transfer deeds, the original contract note issued by a registered share broker of a recognised stock exchange through whom such Offer Shares were acquired and / or such other documents, as may be specified; or

11.2.2. In case of Offer Shares held in dematerialized form, the Depository Participant ("**DP**"), DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off market" mode duly acknowledged by the DP for transferring the Offer Shares in favour of the special depository account as per the instructions given below:

Account Name	BSPL Escrow Account – JECL Open Offer
DP ID	IN301549
Client ID	50465520
ISIN	INE636D01017
Depository	National Securities Depository Ltd.
DP Name	HDFC Bank Ltd.
Mode of Instruction	Off-market

11.3. Public Shareholders having their beneficiary account Central Depository Services Ltd. have to use the inter depository delivery instruction slip for the purpose of crediting their Offer Shares in favour of the special depository account opened with National Securities Depository Ltd.

11.4. The Letter of Offer along with the form of Acceptance-cum-Acknowledgement would also be available at SEBI's website (www.sebi.gov.in) and Public Shareholders can also apply by downloading such form from the said website.

11.5. The Public Shareholders may also obtain a copy of the Letter of Offer by writing to the Registrar to this Open Offer superscribing the envelope "*Josts Engineering Company – Open Offer*" with suitable documentary evidence of

ownership of the Offer Shares and their folio number, DO identity, client identity, current address and contact details.

12. THE DETAILED PROCEDURE FOR TENDERING THE OFFER SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

- 12.1. The Acquirers and the PACs have appointed o3 Capital Global Advisory Private Limited as the Manager to the Offer in terms of Regulation 12 of the SEBI (SAST) Regulations.
- 12.2. The Acquirers and the PACs have appointed Bigshare Services Private Limited as the Registrar to the Offer having its collection centre at:

Address of Collection Centre	Contact Person, Telephone No., Fax No., Email and Web	Mode of Delivery
E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (E), Mumbai - 400072	Contact Person :Ashok Shetty Tel: +91-22-404 30 200 Fax: +91-22-2847 5207 Website: www.bigshareonline.com E-Mail: openoffer@bigshareonline.com	Hand Delivery, Registered Post or Courier

- 12.3. The Acquirers and PACs accept, jointly and severally, full responsibility for the information contained in this DPS and PA in connection with the Acquirers and PACs and also for the obligations of the Acquirers and the PACs as laid down in the SEBI (SAST) Regulations. In relation to the information pertaining to the Target Company, the Acquirers and the PACs have relied on the information provided by the Target Company and publicly available sources and have not independently verified the accuracy of such information.
- 12.4. In this DPS, all references to "Rupees" or "INR" are references to the Indian national currency.
- 12.5. This DPS will also be available on SEBI's website (www.sebi.gov.in).
- 12.6. In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and / or regrouping.

Issued by the Manager to the Open Offer



o3 Capital Global Advisory Pvt. Ltd.

#27, Magrath Road,

Bangalore – 560001

Tel. No.: +91 80 4241 0000

Fax No.: +91 80 4241 0022

Email: yogesh.bhati@o3capital.com

Contact Person: Yogesh Bhati

SEBI Registration Number: INM000011815

On behalf of the Acquirers and Persons Acting in Concert

_____ Sd/- _____

Jai Prakash Agarwal

_____ Sd/- _____

Vishal Jain

_____ Sd/- _____

Krishna Agarwal

_____ Sd/- _____

Abhishek Agarwal

_____ Sd/- _____

JP Agarwal & Sons (HUF)

_____ Sd/- _____

Rajendra Kumar Agarwal

_____ Sd/- _____

Anita Agarwal

_____ Sd/- _____

Shikha Jain

Place: Mumbai

Date: September 05, 2014