LETTER OF OFFER

This Document is important and requires your immediate attention

This Letter of Offer is sent to you as a shareholder(s) of **JUPITER ENTERPRISES LIMITED**

If you require any clarifications about the action to be taken, you may consult your Stock Broker or investment consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER

By

INDIANIVESH LIMITED ("INL")

having its registered office at 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai- 400 007
Tel No.: (022) 6618 8800, Fax No.: (022) 6618 8899, E-mail: indianivesh@indianivesh.in

And

ARTHA SRI INVESTMENT CONSULTANT PRIVATE LIMITED ("ASICPL")

having its registered office at K-2, Raj Apartments, Keshav Path, Ahinsa Circle, C-Scheme, Jaipur – 302001
Tel No.: (0141) 4003005, Fax No.: (0141) 2363426, E-mail: bafna_anil@yahoo.com.

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

to the shareholders of

JUPITER ENTERPRISES LIMITED ("JEL" or the "Target Company")

having its registered office at 23A, N.S. Road, 8th Floor, Room No. 6A, Kolkata – 700 001
Ph No.: (033) 40051429, Email: jupiterenterpriseslimited@gmail.com

For the acquisition of 16,38,500 (Sixteen Lacs Thirty Eight Thousand Five Hundred Only) fully paid-up equity shares of Rs.10/- each, representing 20.00% of the fully paid-up equity and voting share capital at a price of Rs. 33/- per share ("**Offer Price**") payable in cash, in accordance with Regulation 20(2)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as "**Regulations**") from the equity shareholders of JEL.

Please Note:

1. This Offer is being made in compliance with Regulation 10 & 12 of the Regulations.

2. The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of acceptances from Non-Resident shareholders, the Acquirers would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of JEL to the Acquirers. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the offer would be subject to all-statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.

3. If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of closure of the Offer viz. 27.04.2012 or withdrawal of the Offer in terms of the Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement dated 21.10.2011 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.

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

5. 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 04.05.2012 i.e., three working days prior to the closure of the Offer.

6. The offer is not subject to a minimum level of acceptance by the shareholders of JEL.

7. **There is No Competitive bid.**

8. The Procedure for acceptance is set out in Para 8 of this Letter of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer.

9. The Public Announcement, Corrigendum to the Public Announcement and Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) would also be available at SEBI website www.sebi.gov.in.

MANAGER TO THE OFFER:	**REGISTRAR TO THE OFFER:**
VC CORPORATE ADVISORS PVT. LTD. SEBI REGN NO : INM000011096 (Contact Person: Mr. Anup Kumar Sharma) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata – 700 013 Tel: - (033) 2225 3940 / 3941/ 4116, Fax: (033) 2225 3941 Email: mail@vccorporate.com	**NICHE TECHNOLOGIES PVT. LTD.** SEBI REGN No : INR000003290 (Contact Person: Mr. S. Abbas) 71, B. R. B. Basu Road, D-511, Bagree Market, Kolkata- 700 001 Tel: (033) 2235-7271/7270/3070 Fax: (033) 2215-6823 E-mail: nichetechpl@nichetechpl.com
OFFER OPENS ON : FRIDAY 20.04.2012	**OFFER CLOSES ON : WEDNESDAY 09.05.2012**

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

Activities	Original Date	Original Day	Revised Date	Revised Day
Date of publication of Public Announcement	21.10.2011	Friday	21.10.2011	Friday
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	28.10.2011	Friday	28.10.2011	Friday
Last Date for a Competitive Bid, if any	11.11.2011	Friday	11.11.2011	Friday
Date by which the Letter Of Offer will be Dispatched to the shareholders	30.11.2011	Wednesday	13.04.2012	Friday
Date of Opening of the Offer	07.12.2011	Wednesday	20.04.2012	Friday
Last date for revising the Offer Price/ Number of Shares	15.12.2011	Thursday	27.04.2012	Friday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	21.12.2011	Wednesday	04.05.2012	Friday
Date of Closing of the Offer	26.12.2011	Monday	09.05.2012	Wednesday
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or the share certificate for the rejected shares will be dispatched.	10.01.2012	Tuesday	24.05.2012	Thursday

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

1. The offer involves an offer to acquire 20.00% of the paid up equity and voting share capital of JEL from the eligible persons for the Offer. In the case of oversubscription in the offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LO. Consequently, the payment of consideration to the equity shareholders of JEL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of the statutory approvals, as per Regulation 22(12) of the Regulations, SEBI, may, if satisfied that the non-receipt of approval was not due to the willful default or negligence or failure to diligently pursue on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders, as may be specified by the SEBI. Further, shareholders should note that after the last date of withdrawal i.e., 04.05.2012, the shareholders who have lodged the shares would not be able to withdraw them even if the acceptance of the Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

3. The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers under the Offer. The Acquirers may not be able to proceed with the Offer in the event the approvals are not received in terms of the Regulation 27 of the Regulations. Delay, if any, in the receipt of these approvals may delay completion of the offer.

4. Risk involved in getting associated with the Acquirers

   The Acquirers intend to acquire 16,38,500 (Sixteen Lacs Thirty Eight Thousand Five Hundred Only) fully paid-up equity shares of Rs.10/- each, representing 20.00% of the fully paid-up equity and voting share capital at a price of Rs. 33/- per share under the Regulations. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade in such equity shares.

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

5. The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

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DEFINITIONS/ABBREVIATIONS

Acquirers/ INL & ASICPL	IndiaNivesh Limited ("INL") & Artha Sri Investment Consultant Private Limited ("ASICPL")
BSE	Bombay Stock Exchange
CIN	Corporate Identity Number
CDSL	Central Depository Services (India) Limited
CSE	Calcutta Stock Exchange Limited
Corrigendum to PA	Corrigendum to Public Announcement dated 11.04.2012
ECS	Electronic Clearing Service
Equity and voting share capital of JEL	Rs. 819.25 Lacs comprising of 81,92,500 equity shares of Rs.10/- each.
FOA or Form of Acceptance	Form of Acceptance – cum - Acknowledgment accompanying this Letter of Offer
FOW or Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
LO	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
Offer Period	17.10.2011 to 24.05.2012
Offer Price	Rs. 33/- payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirers to acquire 16,38,500 (Sixteen Lacs Thirty Eight Thousand Five Hundred Only) fully paid-up equity shares of Rs.10/- each, representing 20.00 % of the fully paid-up equity and voting share capital at a price of Rs. 33/- per share.
PA	Public Announcement dt. 21.10.2011
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of JEL except the parties to the Share Purchase Agreement
RBI	Reserve Bank of India
Registrar to the Offer	Niche Technologies Pvt. Ltd.
Regulations/ SEBI (SAST) Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent Amendments thereof.
ROC	Registrar of Companies
SEBI	Securities & Exchange Board of India
Sellers	Abex Infocom Pvt. Ltd., Liberson Vanijya Pvt. Ltd., Bagaria Leasing Pvt. Ltd., Bhavisya Distributors Pvt. Ltd., Falcon Holdings Pvt. Ltd., Brown Vyapaar Pvt. Ltd., GRD Securities Ltd., Lakshya Dealers Pvt. Ltd., Prithvi Vanijya Pvt. Ltd., Rudra Commodities Pvt. Ltd., Swarnajyoti Vanijya Pvt. Ltd., Square Sales Pvt. Ltd. and Swift Vyapaar Pvt. Ltd.
SPAs or Agreements	Share Purchase Agreement dt. 17.10.2011 entered into between Acquirers and Sellers.
Specified date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of JEL, to whom the Letter of Offer should be sent, i.e. 28.10.2011.
Target Company / JEL	Jupiter Enterprises Limited

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the Regulations unless specified.

1. 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 DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF JEL 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 WHO'S SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 03.11.2011 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILLING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.

2. DETAILS OF THE OFFER:

2.1. Background of the Offer:

2.1.1 This Offer is being made by the Acquirers in compliance with Regulation 10 & 12 of the Regulations. The prime object of the Offer by the Acquirers is substantial acquisition of shares and voting rights accompanied with change in control/management of JEL.

2.1.2 The Acquires have entered into Share Purchase Agreements all dated 17th October, 2011 ("**SPAs**" or "**Agreements**") to acquire in aggregate 48,57,400 (Forty Eight Lacs Fifty Seven Thousand Four Hundred Only) fully paid up equity shares of Rs. 10/- each representing 59.29% of the fully paid-up equity and voting share capital of JEL with various non promoter shareholders (hereinafter collectively referred to as "**Sellers**"), at a price of Rs. 10/- (Rupees Ten Only) per share ("**Negotiated Price**") payable in cash ("**The Acquisition**"), details of which are stated as below:

Sl. No.	Name of the Sellers	No. of Equity Shares	% of paid up equity and voting share capital
1.	Abex Infocom Pvt. Ltd.	21,700	0.27%
2.	Liberson Vanijya Pvt. Ltd.	150,000	1.83%
3.	Bagaria Leasing Pvt. Ltd.	371,500	4.54%
4.	Bhavisya Distributors Pvt. Ltd.	344,000	4.20%
5.	Falcon Holdings Pvt. Ltd.	236,000	2.88%
6.	Brown Vyapaar Pvt. Ltd	340,200	4.15%
7.	GRD Securities Ltd.	800,000	9.77%
8.	Lakshya Dealers Pvt. Ltd.	500,000	6.10%
9.	Prithvi Vanijya Pvt. Ltd.	395,000	4.82%
10.	Rudra Commodities Pvt. Ltd.	464,000	5.66%
11.	Swarnajyoti Vanijya Pvt. Ltd.	260,000	3.17%
12.	Square Sales Pvt. Ltd.	625,000	7.63%
13.	Swift Vyapaar Pvt. Ltd.	350,000	4.27%
	Total	**48,57,400**	**59.29%**

The details of the Sellers are as under:

Name of the Seller	Address of Registered Office	Contact No.	No. of Equity Shares of Target Company	% of Paid Up Equity & Voting Share Capital of Target Company
Abex Infocom Pvt. Ltd.	AE-326, Salt Lake City, Ground Floor, Kolkata – 700 064	9831240824	21,700	0.27%
Liberson Vanijya Pvt. Ltd.	30/3, Goa Bagan Lane, Ground Floor, Kolkata – 700 006	9836035452	150,000	1.83%
Bagaria Leasing Pvt. Ltd.	Flat C6, Krishnakunj Township, P.O. Rajarhat, Narayanpur, Gopalpur, Kolkata – 700 136	9088258574	371,500	4.54%
Bhavisya Distributors Pvt. Ltd.	Flat C6, Krishnakunj Township, P.O. Rajarhat, Narayanpur, Gopalpur – Kolkata – 700 136	9831255922	344,000	4.20%
Falcon Holdings Pvt. Ltd.	48 N.S. Road, 1st Floor, Kolkata – 700 020	9831352977	236,000	2.88%
Brown Vyapaar Pvt. Ltd	4&5, Judges Court Road, Flat No. 2C, Kolkata – 700 027	9836035617	340,200	4.15%
GRD Securities Ltd.	7, B.B. Ganguly Street, Kolkata – 700 012	033- 2236 2951	800,000	9.77%
Lakshya Dealers Pvt. Ltd.	8, Laketown, B-Block, Kolkata – 700 089	9836035623	500,000	6.10%
Prithvi Vanijya Pvt. Ltd.	23A, Kalakar Street, 2nd Floor, Kolkata – 700 007	9836035450	395,000	4.82%
Rudra Commodities Pvt. Ltd.	91, Amlangshu Sen Road, 3rd Floor, Unit no. 3A, Kolkata – 700 048	9051379431	464,000	5.66%
Swarnajyoti Vanijya Pvt. Ltd.	91, Amlangshu Sen Road, 3rd Floor, Unit no. 3A, Kolkata – 700 048	9088258574	260,000	3.17%
Square Sales Pvt. Ltd.	18, Chandani Chowk Street, 3rd Floor, Kolkata – 700 072	9748622767	625,000	7.63%
Swift Vyapaar Pvt. Ltd.	27, Brabourne Road, 4th Floor, Room no. 401, Kolkata – 700 001	9836035452	350,000	4.27%

The Sellers are not related to each other except for Bagaria Leasing Pvt. Ltd. share office space with Bhavisya Distributors Pvt. Ltd. and Swarnajyoti Vanijya Pvt. Ltd. share office space with Rudra Commodities Pvt. Ltd, however apart from sharing of common office there are no other business relation between the seller companies.

2.1.3 As on the date of PA, INL, one of the Acquirers holds 11,08,800 equity shares in JEL representing 13.53% of the fully paid-up equity and voting share capital of JEL. The shares were acquired on 14th January 2011 at a price of Rs. 10.00 per share through Off Market Transfers from various Public Shareholders of the Target Company. During twelve months preceding the date of PA, INL has acquired 11,08,800 equity shares of the

Target Company representing 13.53% fully paid-up equity and voting share capital of JEL at a highest and average price of Rs. 10.00 per share excluding the share proposed to be acquired through SPAs. Apart from these acquisitions the Acquirers have not acquired any equity shares of the Target Company during twelve months preceding the date of PA.

2.1.4 As on the date of PA, the Manager to the Offer does not hold any equity share in the Target Company. They declare and undertake not to deal in the shares of JEL during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

2.1.5 The Offer is not as a result of global acquisition resulting in indirect acquisition of JEL.

2.1.6 The Salient features of the Share Purchase Agreement dt. 17th October, 2011 is as follows:

a. The Sellers hold 48,57,400 equity shares of the Target Company aggregating to 59.29% of the paid up equity and voting share capital of the Target Company.

b. The Sellers have agreed to sell and the Acquirers have agreed to acquire in aggregate 48,57,400 fully paid up equity shares of Rs.10/- each (Sale shares) representing 59.29% of the paid up equity and voting share capital of the Target Company at a price of Rs. 10/- per share for cash aggregating to Rs. 4,85,74,000.

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

d. That the Acquirers shall pay the purchase consideration amount to the Sellers by way of cheque/pay order/ draft of the equity shares as agreed to be acquired under the SPA on or before the completion of the Open Offer formalities.

e. The Sellers shall deliver the physical share certificates along with the duly executed transfer deeds in respect of shares held in physical form thereof to the Acquirers on the date of signing of the SPA.

f. That the Acquirers and the Sellers agree to abide by its obligations as contained in the Regulations.

g. That in case of non-compliance of any provisions of the Regulations, the Agreement for such sale shall not be acted upon by the Sellers or the Acquirers.

2.1.7 The Acquirers have not entered into any formal agreement between themselves with regard to acquisition of equity shares under the Open Offer and acting on informal understanding amongst themselves

The number & percentage of shares to be acquired or proposed to be acquired by each of the Acquirers under the SPA and the open offer are as follows: -

Name of the Acquirers	No. & %age of shares held prior to the SPA	No. & %age of shares to be acquired under SPA	No. & %age of shares proposed to be acquired under open offer * (Assuming full acceptance) (No. & %age)	Total shareholding after open offer * (Assuming full acceptance) (No. & %age)
IndiaNivesh Limited	11,08,800 (13.53%)	29,18,400 (35.62%)	16,37,000 (19.98%)	56,64,200 (69.13%)
Artha Sri Investment Consultant Private Limited	NIL	19,39,000 (23.67%)	1500 (0.02%)	19,40,500 (23.69%)

*The figures may change as per the actual number of shares tendered in the open offer.

2.1.8 The proposed change in control is consequent to the Agreement whose salient features are described in 2.1.6 above.

2.1.9 The Acquirers and/or its Directors, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of SEBI Act or under any other Regulations made under the SEBI Act.

2.1.10 The Offer will result in change in control of JEL and a change in the Board of Directors of JEL is contemplated by the Acquirers, consequent to this acquisition. As on the date of this LOF, none of the Director representing the Acquirers is on the Board of JEL.

2.1.11 The equity shares under the Offer will be acquired by the Acquirers free from all lien, charges and encumbrances and together with all rights attached thereto, including all the rights related to dividend, bonus and rights offer declared thereof.

2.2. Details of the proposed Offer:

2.2.1. The Public Announcement dated 21.10.2011 and Corrigendum to Public Announcement dated 11.04.2012 of the Offer was made in Business Standard (English Daily) all editions, Business Standard (Hindi Daily) all editions and Kalantar (Bengali Daily) in compliance with Regulation 15(1) of the Regulations. The Public Announcement dated 21.10.2011 and Corrigendum to Public Announcement dated 11.04.2012 is available on the SEBI web site at www.sebi.gov.in.

2.2.2. The Acquirers propose to acquire from the existing equity shareholders of JEL (other than the parties to the SPA) 16,38,500 (Sixteen Lacs Thirty Eight Thousand Five Hundred Only) fully paid-up equity shares of Rs.10/-

each, representing 20.00% of the fully paid-up equity and voting share capital at a price of Rs. 33/- per share ("**Offer Price**") payable in cash. JEL does not have any partly paid up shares.

2.2.3. The equity shares under the Offer will be acquired by the Acquirers free from all lien, charges and encumbrances and together with all the rights attached to, including all the rights to dividend, bonus and rights offer declared thereof.

2.2.4. The Offer is not subject to any minimum level of acceptances. The Acquirers will accept all equity shares of JEL in terms of this Offer upto a maximum of 16,38,500 equity shares constituting 20.00% of the paid up equity and voting share capital of the Target Company.

2.2.5. Since the date of the PA to the date of this LO, the Acquirers have not acquired any equity shares of the Target Company.

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

2.3. Object of the Offer:

2.3.1 The Offer has been made pursuant to regulation 10 & 12 and other provisions of the Chapter III and in compliance with the Regulations.

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

2.3.3 The Acquirers have plans to expand into fund based, investment and non-banking financial services activities. JEL is presently engaged in the business of investment in shares and securities and acquisition of stressed assets. The Acquirers through JEL intend to invest, incubate in corporate opportunities and also provide extensive insight and support on the development of the existing business of the Target Company.

3. BACKGROUND OF THE ACQUIRERS:

3.1 IndiaNivesh Limited ("INL")

3.1.1 INL was originally incorporated on 29th May, 1929 under the Indian Companies Act VII of 1913 in the state of Maharashtra under the name of The Nadiad Electric Supply Company Limited. INL obtained the Certificate of Commencement of Business on 21st December, 1931. The name of INL was subsequently changed to Sanyei Mediquip Limited and a fresh Certificate of Incorporation was obtained Registrar of Companies, Maharashtra (ROC) on 26th December, 1990. Further, the name of INL was again changed to Sanyei Corporation Limited and a fresh Certificate of Incorporation was obtained from ROC on May 9th, 2005 and lastly it was changed to IndiaNivesh Limited and a fresh Certificate of Incorporation was obtained from ROC on 21st September, 2006. The Corporate Identity Number (CIN) of INL is L99500MH1931PLC001493. The registered office of INL is situated at 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai – 400 007, Ph. No. (022) 6618 8800, Fax No. (022) 6618 8899, E-mail: indianivesh@indianivesh.in.

3.1.2 The present Promoters of INL are Mr. Dinesh Nuwal, Mr. Rajesh Nuwal and Mr. Hemant Panpalia.

3.1.3 INL is presently engaged in the business of investment into shares and securities and also of settlement / acquisition of stressed assets. INL is the main Holding Company of the IndiaNivesh Group of Companies viz, IndiaNivesh Securities Private Limited, IndiaNivesh Financial Advisors Private Limited, Siddhi Multi-Trade Private Limited, IndiaNivesh Investment Advisors Private Limited, IndiaNivesh Fund Managers Private Limited. INL is registered with Reserve Bank of India as Non Banking Financial Company having Registration No. N.13.01877.

3.1.4 Shareholding Pattern as on 21.10.2011 i.e., date of public announcement is as follows:

Category of Shareholders	**Total Number of Shares**	**Total shareholding as a % of total no. of shares**
Promoters and their Associates	18,55,985	49.17%
Sub - Total	18,55,985	49.17%
MF/UTI/Insurance Companies	-	-
FIIs/FIs/Banks	2,49,423	6.61%
NRIs	1500	0.03%
Other Public Shareholders	16,68,092	44.19%
TOTAL	**37,75,000**	**100.00%**

3.1.5 Name and residential address of the Board of directors of INL are as follows:

Names of Directors	**Residential Address**	**Experience**	**Qualification**	**Designation**	**Date of Appointment**
Mr. Anil Bafna	64, Vidhyut Abhiyanta Colony, C - Block, Malviya Nagar, Jaipur 302017	He is a practicing Chartered Accountant, educationalist and philanthropist. He possesses around 28 years of	B.Com, FCA	Chairman	29/06/2007

Names of Directors	Residential Address	Experience	Qualification	Designation	Date of Appointment
		experience in the areas of Management Consultancy, Project formulation, restructuring, financial reengineering, joint venture and foreign collaboration and Corporate Law matters. He specializes in reengineering of distressed industrial undertakings and also associated with several institutions in the field of education.			
Mr. Dinesh Nuwal	501, Sun Ville, Plot No. 80, Nutan Laxmi Co-operative Housing Society Limited, 8th Road, JVPD, Vile Parle (West), Mumbai 400 056	He is having more than 18 years of experience in Finance, Capital & Commodity Markets, Investment Management, Project Financing, Compliance, Corporate Affairs etc.	B.Com, FCA	Non-Executive Vice Chairman	31/01/2007
Mr. Rajesh Nuwal	701, Sun Ville, Plot No. 80, Nutan Laxmi Co-operative Housing Society Limited, 8th Road, JVPD, Vile Parle (West), Mumbai 400 056	He is having more than 15 years of experience in the fields of Capital & Commodity Markets, Stressed Assets Management, Investment Management, Merchant Banking, Real Estates, Project Financing, Compliance, Corporate Affairs etc.	B.Com, FCA	Managing Director	16/05/2005
Mr. Jinendra Kumar Sethi	112, Abhinav, Milap Nagar, Nr. Jaipuria Hospital, Tonk Road, Jaipur 302018	20 years of experience in the fields of Finance & Project Management. Apart from being a highly professional individual, he was the Chairman of Jaipur Stock Exchange Limited (Public Representative (PR) Director approved by SEBI).	B.Com, FCA, ACS, ICWA	Director	11/09/2006
Mr. Hemant Panpalia	1206 - C, Ashok Towers, Dr. B. Ambedkar Road, Parel, Mumbai, 400012	He is a fellow member of the Institute of Chartered Accountant of India and possesses varied experience of more than 15 years in the fields of Finance,	B.COM, FCA	Director	30/06/2008

Names of Directors	Residential Address	Experience	Qualification	Designation	Date of Appointment
		Investment Banking, Primary and Secondary Markets, Merchant Banking, Project Financing and Consultancy, Corporate Affairs etc.			
Mr. Rajaram Baldi	A-3/2, Vednagar, Nanakheda, Ujjain, 456010, Madhya Pradesh	He has more than 35 years experience in entire business operations and other fields encompassing Finance & Accounts, Taxation, Project Management, HRD, Marketing, Administration, Risk Management, Public Relations & Auditing of Capital Market sector. He also possess strong skills in project planning, monitoring project progress, ensuring cost control and maintaining cash flow requirements	B.Com, FCA	Director	26/08/2011
Mr. David Lawrence Kallus	215 E, 96th ST 16Q, New York, 10128, USA	He is a manager with over 25 years of experience. He is also Expert in global asset allocation, emerging markets & Alternate investments	MA Intl Affairs/ BA History (Columbia University), CFA, MBA (University of Chicago)	Director	15/11/2010

None of the directors or representative of INL was on the Board of the Target Company as on the date of the PA.

3.1.6 The shares of INL are listed on Bombay Stock Exchange ('**BSE**') only.

3.1.7 The Authorised Share Capital of INL is Rs. 506.00 Lacs comprising of 50,60,000 equity shares of Rs.10/- each. The issued, subscribed and paid up equity share capital is Rs. 377.50 Lacs comprising of 37,75,000 fully paid up equity shares of Rs.10/- each.

3.1.8 Financial Information:

The financial details of INL as per the audited accounts for the last three financial years ended March 2009, 31st March 2010, 31st March, 2011 and Certified Accounts for the 3 months period ended 30th June 2011 are as follows:

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

For the Year Ended	31st March 2009 (Audited)	31st March 2010 (Audited)	31st March, 2011 (Audited)	3 months period ended 30th June 2011 (Certified)
Income from Operations	394.63	173.77	287.50	0.00
Other Income	0.29	30.50	17.32	2.80
Total Income	394.92	204.27	304.82	2.80
Total Expenditure	31.57	40.29	75.67	42.65
Profit/(Loss) before Interest, Depreciation and Tax	363.35	163.98	229.15	(39.85)
Depreciation	2.20	1.96	1.77	0.40
Interest	345.53	73.24	118.78	20.08

For the Year Ended	31st March 2009 (Audited)	31st March 2010 (Audited)	31st March, 2011 (Audited)	3 months period ended 30th June 2011 (Certified)
Profit/(Loss) before Tax	15.62	88.78	108.60	(60.33)
Provision for Tax	2.23	16.76	21.19	0.04
Profit/(Loss) after tax	13.39	72.02	87.41	(60.37)

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

As on	31st March 2009 (Audited)	31st March 2010 (Audited)	31st March, 2011 (Audited)	30th June 2011 (Certified)
Sources of funds				
Paid up share capital	377.50	377.50	377.50	377.50
Reserves & Surplus (excluding revaluation reserves)	2040.33	2049.43	2092.67	2032.30
Less: Miscellaneous Expenditure not written off	3.32	2.87	2.43	2.32
Net Worth	2414.51	2424.06	2467.74	2407.48
Secured loans	-	-	-	-
Unsecured loans	4521.18	3007.40	2017.88	2109.93
Deferred Tax Liability	1.05	1.71	1.91	1.95
Total	**6936.74**	**5433.17**	**4487.53**	**4519.36**
Uses of funds				
Net Fixed Assets (including Capital W-I-P)	29.46	27.49	25.73	25.32
Investments	3939.10	5174.52	4274.10	4359.77
Net Current Assets	2968.18	231.16	187.70	134.27
Total	**6936.74**	**5433.17**	**4487.53**	**4519.36**

Other Financial Data

For the Year Ended	31st March 2009 (Audited)	31st March 2010 (Audited)	31st March, 2011 (Audited)	3 months period ended 30th June 2011 (Certified)*
Dividend (%)	10%	10%	10%	Nil
Earning Per Share (Rs.)	0.35	1.41	2.32	(1.60)
Return on Networth (%)	0.55	2.97	3.54	(0.03)
Book Value Per Share (Rs.)	63.96	64.21	65.37	63.77

*non annualized

Note:

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

3.1.9 **The details of various companies Promoted by INL are as under :**

a. **IndiaNivesh Securities Private Limited**

IndiaNivesh Securities Private Limited (INSPL) having its registered office situated at 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai–400007 was originally incorporated on 04.01.2006 with Registrar of Companies, Maharashtra (CIN U67120MH2006PTC158634). INSPL is presently engaged in the activities of Stock Broking and Currency Derivatives. INSPL has obtained registration from Bombay Stock Exchange Limited as a Stock Broker (Cash Market Segment Registration No.- INB011256634, F & O Segment Registration No. INF011256634) and from National Stock Exchange of India (NSE) Limited Capital and Future & Option segment (Capital Market Segment Registration No – INB231256638, F & O Segment Registration No. – INF231256638). INSPL is registered in Currency Derivative Segment of NSE as Trading cum Clearing Members (Reg. No. INE231256638). Further, INSPL is also registered as a Depository Participant with CDSL (Registration No.- IN-DP-CDSL-392-2007) and with NSDL (Registration No. IN-DP-NSDL-297-2008).

Brief audited financial of INSPL for the last three Financial Years ending 31.03.2011 are as follows:

(Rs. in Lacs)

For the Year Ended	31st March, 2009 (Audited)	31st March, 2010 (Audited)	31st March, 2011 (Audited)
Equity Capital	1300.00	1300.00	1300.00
Reserves & Surplus (excluding revaluation reserves)	908.64	1522.05	1583.53
Total Income	546.31	1465.04	1798.00
Profit/ (Loss) After tax	(388.94)	613.41	61.49
Earning Per Share (Rs.)	(2.99)	4.72	0.47
Net Asset Value (NAV) (Rs.)	16.99	21.66	22.18

INSPL is not a Sick Industrial Company. INSPL is not holding any equity shares in the Target Company.

b. **IndiaNivesh Financial Advisors Private Limited**

IndiaNivesh Financial Advisors Private Limited (INFAPL) having its registered office situated at 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai – 400 007 was originally incorporated as IndiaNivesh Management Consultants Private Limited on 25-04-2006 with Registrar of Companies, Maharashtra with the object to provide various consultancy services (CIN U74140MH2006PTC161342). The name of INFAPL was changed to the current name pursuant to approval of the shareholders at an extra ordinary general meeting held on November 15, 2010.

Brief audited financial of INFAPL for the last three Financial Years ending 31.03.2011 are as follows:

(Rs. in Lacs)

For the Year Ended	31st March, 2009 (Audited)	31st March, 2010 (Audited)	31st March, 2011 (Audited)
Equity Capital	1.03	1.03	438.03
Reserves & Surplus (excluding revaluation reserves)	16.46	17.05	17.52
Total Income	34.40	13.98	7.68
Profit/ (Loss) After tax	1.04	0.59	0.47
Earning Per Share (Rs.)	10.10	5.76	0.01
Net Asset Value (NAV) (Rs.)	161.77	175.58	10.40

INFAPL is not a Sick Industrial Company. INFAPL is not holding any equity shares in the Target Company.

c. Siddhi Multi-Trade Private Limited

Siddhi Multi-Trade Private Limited (SMTPL) having its registered office situated at 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai–400007 was incorporated on 25.04.2006 with Registrar of Companies, Maharashtra (CIN U74140MH2006PTC161341). It is presently engaged in the business of is engaged in the business of buying and selling of shares and securities.

Brief audited financial of SMTPL for the last three Financial Years ending 31.03.2011 are as follows:

(Rs. in Lacs)

For the Year Ended	31st March, 2009 (Audited)	31st March, 2010 (Audited)	31st March, 2011 (Audited)
Equity Capital	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserves)	2.08	7.98	70.95
Total Income	-	10.40	480.37
Profit/ (Loss) After tax	2.00	5.91	63.09
Earning Per Share (Rs.)	(20.02)	59.07	630.87

For the Year Ended	31st March, 2009 (Audited)	31st March, 2010 (Audited)	31st March, 2011 (Audited)
Net Asset Value (NAV) (Rs.)	28.65	88.00	717.94

SMTPL is not a Sick Industrial Company. SMTPL is not holding any equity shares in the Target Company.

d. IndiaNivesh Investment Advisors Private Limited

IndiaNivesh Investment Advisors Private Limited (INIAPL) having its registered office situated at 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai–400007 was incorporated on 30.09.2010 with Registrar of Companies, Maharashtra (CIN U67190mh2010ptc208470). INIAPL has been incorporated with the objective to carry on consultancy services. It is yet to commence any business activity.

Brief audited financial of INIAPL for the last three Financial Years ending 31.03.2011 are as follows:

For the Year Ended	31st March, 2011 (Audited)
Equity Capital	5.00
Reserves & Surplus (excluding revaluation reserves)	-
Total Income	-
Profit/ (Loss) After tax	(0.31)
Earning Per Share (Rs.)	(0.61)
Net Asset Value (NAV) (Rs.)	10.00

INIAPL is not a Sick Industrial Company. INIAPL is not holding any equity shares in the Target Company.

e. IndiaNivesh Fund Managers Private Limited

IndiaNivesh Fund Managers Private Limited (INFMPL) having its registered office situated at 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai–400007 was incorporated on 04.11.2010 with Registrar of Companies, Maharashtra (CIN U67190mh2010ptc208470). INFMPL has been incorporated with the objective to carry on the business of Portfolio Management services. It is yet to commence any business activity.

Brief audited financial of INFMPL for the last three Financial Years ending 31.03.2011 are as follows:

For the Year Ended	31st March, 2011 (Audited)
Equity Capital	1.00
Reserves & Surplus (excluding revaluation reserves)	-
Total Income	-
Profit/ (Loss) After tax	(0.29)
Earning Per Share (Rs.)	(2.92)
Net Asset Value (NAV) (Rs.)	10

INFMPL is not a Sick Industrial Company. INFMPL is not holding any equity shares in the Target Company.

3.1.10 INL has till date complied with the provisions of chapter – II of the Regulations, wherever applicable in respect of acquisition of the shares of the Target Company.

3.2. Artha Sri Investment Consultant Private Limited ("ASICPL")

3.2.1 ASICPL was incorporated on 13th June, 2011 as a private limited company under the Companies Act 1956. The CIN of ASICPL is U74140RJ2011PTC035483. The registered office of ASICPL is situated at K-2, Raj Apartments, Keshav Path, Ahinsa Circle, C-Scheme, Jaipur – 302001, Ph. No.: (0141) 4003005, Fax No.: (0141) 2363426, E-mail: bafna_anil@yahoo.com.

3.2.2 ASICPL has been promoted by Mr. Anil Bafna. The entire share capital of ASICPL is held by Mr. Anil Bafna and his relatives. The present directors of ASICPL are Mr. Anil Bafna and Mrs. Parmila Bafna. Mr. Anil Bafna does not belong to any group.

3.2.3 ASICPL has been incorporated with the objective of carrying on the business as consultants in the field of portfolio management, investments consultants, shares, stock broking, mutual fund, commodities, management consultants, financial consultants, consultancy in marketing of financial products, project consultants, loan consultants, loan processing, insurance consultants, insurance broker etc. ASICPL is yet to start any business activity.

Shareholding Pattern of ASICPL as on 21.10.2011 i.e., date of public announcement is as follows:

Category of Shareholders	Total Number of Shares	Total shareholding as a % of total no. of shares
Promoters and their Associates	5,00,000	100.00%
Sub - Total	5,00,000	100.00%
MF/UTI/Insurance Companies	**-**	**-**

Category of Shareholders	Total Number of Shares	Total shareholding as a % of total no. of shares
FIIs/FIs/Banks	-	-
NRIs/OCBs	-	-
Other Public Shareholders	-	-
TOTAL	**5,00,000**	**100.00%**

3.2.4 Name and residential address of the Board of directors of ASICPL are as follows:

Names of Directors	Residential Address	Experience	Qualification	Designation	Date of Appointment
Mr. Anil Bafna	64, Vidhyut Abhiyanta Colony, C - Block, Malviya Nagar, Jaipur 302017	He is a practicing Chartered Accountant, educationalist and philanthropist. He possesses around 28 years of experience in the areas of Management Consultancy, Project formulation, restructuring, financial reengineering, joint venture and foreign collaboration and Corporate Law matters. He specializes in reengineering of distressed industrial undertakings and also associated with several institutions in the field of education.	B.Com, FCA	Director	13/07/2012
Mrs. Parmila Bafna	64, Vidhyut Abhiyanta Colony, C - Block, Malviya Nagar, Jaipur 302017	25 Years of experience as lecturer in Economics.	M.A (Economics) & P.HD in Economics	Director	28/09/2012

None of the directors/representative of ASICPL were on the Board of the Target Company as on the date of the PA.

3.2.5 The shares of ASICPL are not listed on any Stock Exchange.

3.2.6 As on the date of PA , the Authorised Share Capital of ASICPL is Rs.50 Lacs comprising of 5,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid up equity share capital is Rs.50 Lacs comprising of 5,00,000 fully paid up equity shares of Rs.10/- each.

3.2.7 **Financial Information:**

The financial details of ASICPL as per the Certified accounts for the period 13.06.2011 (date of incorporation) to 30th September 2011 are as follows:

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

As on	13.06.2011 (i.e., date of incorporation) to 30.09.2011
Sources of funds	
Paid up share capital	1.00
Reserves & Surplus (excluding revaluation reserves)	-
Less: Miscellaneous Expenditure not written off	1.35
Net Worth	**(0.35)**
Secured loans	
Unsecured loans	0.40

As on	13.06.2011 (i.e., date of incorporation) to 30.09.2011
Total	**0.05**
Uses of funds	
Net Fixed Assets (including Capital W-I-P)	-
Investments	-
Net Current Assets	0.05
Total	**0.05**

Other Financial Data

For the Year Ended	13.06.2011 (i.e., date of incorporation) to 30.09.2011
Dividend (%)	-
Earning Per Share (Rs.)	-
Return on Networth (%)	-
Book Value Per Share (Rs.)	(3.50)

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period
(ii) Return on Net Worth = Profit after Tax /Net Worth
(iii) Book Value per Share = Net Worth / No. of equity shares
(iv) Source : Certified by Statutory Auditors.
(v) ASICPL is incorporated in the current year and business is yet to be commenced hence no Profit & Loss account is prepared.
Events occurring after Balance Sheet date:
(vi) Paid up Equity Share Capital has been increased from Rs. 1.00 Lacs to Rs. 50.00 Lacs.
(vii) ASICPL has also raised unsecured loan of Rs. 145.40 Lacs.

3.2.8 ASICPL has not promoted any other Company.

3.2.9 ASICPL till date have complied with the relevant provisions of Chapter II of the Regulations, wherever applicable in respect of acquisition of shares of Target Company.

3.3 There is no Person Acting in Concert (PAC) with the Acquirers for the purpose of this Offer.

3.4 INL and ASICPL are business associates and have not entered into any formal agreement with regard to SPA and / or the Open Offer and acting on informal understanding amongst themselves.

3.5 Disclosures in terms of Regulations 16(ix) of the Regulations & Acquirer's future plans for JEL

3.5.1 The Offer has been made pursuant to Regulation 10 & 12 and other provisions of Chapter III and in compliance with the Regulations.

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

3.5.3 The Acquirers have plans to expand into fund based, investment and non-banking financial services activities. JEL is presently engaged in the business of investment in shares and securities and acquisition of stressed assets. The Acquirers through JEL intend to invest, incubate in corporate opportunities and also provide extensive insight and support on the development of the existing business of the Target Company.

3.5.4 The Acquirers does not have any plans to dispose off or otherwise encumber any assets of JEL in the next two years except in the ordinary course of business of JEL and / or for the purpose of entering into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of JEL, subject to applicable shareholders approval.

3.5.5 The Acquirers undertakes not to sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

3.5.3 The Acquirers intend to improve the operational performance of the Target Company by inducting funds to augment the resources of the Target Company. Through these acquisitions, the Acquirers also intend to reap the benefits available to a Company listed on the Stock Exchange.

4. OPTION IN TERMS OF REGULATION 21(2)

In the event, pursuant to this Offer or otherwise, if the public shareholding in the Target Company falls below 25% of its Outstanding equity and voting share capital, the Acquirers will, in accordance with Regulation

21(2) of the Regulations, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the Stock Exchange within the specified time and in accordance with the prescribed procedure under clause 40A of the Listing Agreement and as per amended provision of Securities Contract (Regulation) Rules, 1957.

5. BACKGROUND OF THE TARGET COMPANY – JUPITER ENTERPRISES LIMITED (JEL)

5.1. Brief History and Main Areas of Operations:

5.1.1 Jupiter Enterprises Limited (JEL) was incorporated on 24th February 1983 as a public limited company under the Companies Act 1956. JEL obtained the certificate for commencement of business pursuant to section 149(3) of the Companies Act, 1956 on 5th March 1983. The registered office of JEL is situated at 23A, N.S. Road, 8th Floor, Room No. 6A, Kolkata – 700 001), Telefax: (033) 40051429, Email id : jupiterenterpriseslimited@gmail.com. The CIN of JEL is L5190WB1983PLC035924.

5.1.2 JEL is presently engaged in the business of investment in Shares and Securities and acquisition of stressed assets. JEL is registered with Reserve Bank of India as Non Banking Financial Company having Registration No. 05.01140. Reserve Bank of India vide its letter dated 25.05.2012 has made the following observations with regard to the compliance made by the Target Company as an NBFC:

i. The Target Company has not submitted Statutory Auditor's Certificate as to the continuation of NBFC business and a Board Resolution for non-acceptance of public deposits for the year ended March 31, 2011.
ii. The Target Company has not regularized the change of management as observed from the Ministry of Corporate Affairs (MCA) website.
iii. The Target Company has not submitted balance sheets for the years ended March 31, 2012 and 2011.
iv. The Target Company has not submitted compliances in respect of Fair Practices Code (FPC), Know Your Customer (KYC) and Prevention of Money Laundering Act (PMLA) stipulation. The Target Company has not submitted Statutory Auditor's Certificate (SAC) for continuation of NBFI business for the year ended March 31, 2001, 2010 and 2011.

5.1.3 As on the date of the PA, the Authorized share capital of JEL is Rs.820.00 Lacs divided into 82,00,000 equity shares of Rs.10/- each fully paid up. The issued, subscribed & paid-up equity share capital of JEL is Rs. 819.25 Lacs divided into 81,92,500 equity shares of Rs.10/- each. JEL does not have any partly paid up equity shares. JEL is yet to establish connectivity with both National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL).

5.1.4 The Share Capital of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid up Equity Shares	81,92,500	100.00%
Partly Paid up Equity Shares	NIL	NIL
Total Paid up Equity Shares	81,92,500	100.00%
Total voting rights in the Target Company	81,92,500	100.00%

5.1.5 The build up of the Capital Structure of the Target Company as Certified and given by the management of the Target Company are detailed as below:

Date / year of allotment	Shares Issued		Cumulative paid up Capital	Mode of allotment	Face Value (Rs.)	Identity of allottees	Compliance status#
	Number	%					
Since 1990$	2,40,000	2.93%	2,40,000	Cash	10/-	*	Yes
29.3.2008	79,52,500	97.07%	81,92,500	Non-cash	10/-	Allotted to the shareholders of Index Commodities Pvt. Ltd. and Ekta Commodities Suppliers Pvt. Ltd. pursuant to merger	Yes
Total	**81,92,500**	**100.00**					

$ the data prior to the period could not be provided due to details could not be provided by the Target Company.
* due to absence of information the details could not be provided.
# the Compliance Status indicates compliances relating to the various provisions of the Listing Agreement, Compliance under the SEBI (SAST) Regulations, 1997 and the Companies Act, 1956.

5.1.6 As per undertaking received from the Target Company, we state that there has not been any suspension of trading of shares of the JEL in CSE i.e. the Stock Exchange where the shares of the company are presently listed. We have further been informed that as on date no punitive action has been taken against the Target Company by CSE. In this respect we have already written to CSE vide our letter dt. 21.10.2011 & 31.10.2011 to provide us the information of compliance made by JEL along with details of any suspension/disciplinary/ penal action taken by them against the Target Company. We have not received any information from the CSE till date. As per the letter dated 01.11.2011 received from the Registrar of the Company i.e., Niche Technologies Pvt. Ltd., we state that there is no Investor's grievances pending as on 01.11.2011 against the Target Company.

5.1.7 JEL has complied with the provision of Regulation 6 for the year 1997 and also Regulation 7(3) and 8(3) of Chapter II of the Regulations till date in time.

5.1.8 The promoters/promoter group/other major shareholders of the Target Company has complied with the Regulation 6, 7 and 8 of the Regulations since 1997 wherever applicable.

5.1.9 As on the date, there are no outstanding convertible instruments such as warrants/FCDs/PCDs etc. There are no partly paid up shares in the Target Company.

5.1.10 JEL has confirmed that it has:

a) Has Paid listing Fees to CSE till the year 2011-12.
b) No punitive actions have been taken against it by CSE till date.

5.1.11 The Board of Directors of JEL as on the date of the PA is as follows:

Name of Directors	Designation	DIN NO.	Date of Appt.	Qualification	Residential Address	Experience	No. & % of shares of JEL held as on date of SPA i.e. 17.10.2011	No. & % of shares agreed to be sold through SPA dtd 17.10.2011
Mr. Subhash Kumar Kejriwal	Director	01187675	01/01/2008	B. COM	31 Ratu Sarkar Lane, 2nd Floor, Kolkata-700073	5 Years of experience in financial and accounting matters	NIL	NIL
Mr. Bimal Kumar Agarwal	Director	01348541	01/01/2008	B. COM	20 B.L.No.4 Bhatpara, Jagaddal North 24 Parganas, Jagaddal, 743126	3 Years of experience in general corporate activities.	NIL	NIL
Mr. Rohit Chowdhury	Director	02095022	01/11/2008	B.COM	171/12, Roy Bahadur Road, Kolkata-700034	4 Years of experience in administrative and general corporate matters.	NIL	NIL

5.1.12 There has been no merger / demerger or spin off regarding the Target Company during the last 3 years. During the financial year 07-08, M/s. Index Commodities Private Limited and M/s. Ekta Commodities Suppliers Private Limited ("**Transferor Companies**") were merged into the Target Company. The Transferor Companies were not holding any shares in the Target Company.

5.2 Financial Information:

The financial details of JEL as per the audited accounts for the last three financial years ended March 2009, 31st March 2010, 31st March, 2011 and Certified Accounts for the 3 months period ended 30th June 2011 are as follows:

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

For the Year Ended	31st March 2009 (Audited)	31st March 2010 (Audited)	31st March, 2011 (Audited)	3 months period ended 30th June 2011 (Certified)
Income from Operations	523.35	28055.53	868.76	105.41
Other Income	0.10	13.90	2.31	-
Total Income	523.45	28069.43	871.07	105.41
Total Expenditure	489.54	27854.03	436.78	198.48
Profit/(Loss) before Interest, Depreciation and Tax	33.91	215.40	434.29	(93.07)
Depreciation	-	-	-	-
Interest	32.19	143.09	385.79	6.16
Profit/(Loss) before Tax	1.72	72.31	48.50	(99.23)

For the Year Ended	31st March 2009 (Audited)	31st March 2010 (Audited)	31st March, 2011 (Audited)	3 months period ended 30th June 2011 (Certified)
Provision for Tax	0.55	22.35	19.20	-
Profit/(Loss) after tax	1.17	49.96	29.30	(99.23)

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

As on	31st March 2009 (Audited)	31st March 2010 (Audited)	31st March, 2011 (Audited)	30th June 2011 (Certified)
Sources of funds				
Paid up share capital	819.25	819.25	819.25	819.25
Reserves & Surplus (excluding revaluation reserves)	6790.51	6840.47	6869.77	6,787.72
Less: Miscellaneous Expenditure not written off	-	-	-	-
Less: Profit & Loss (Dr Balance)	-	-	-	(17.18)
Net Worth	**7609.76**	**7659.72**	**7689.02**	**7,589.79**
Secured loans	-	-	-	
Unsecured loans	1042.35	1704.73	35.96	1,162.21
Deferred Tax Liability	-	-	-	-
Total	**8652.11**	**9364.45**	**7724.98**	**8,752.00**
Uses of funds				
Net Fixed Assets (including capital W-I-P)	-	-	-	-
Investments	42.00	3944.40	4941.52	3,871.23
Net Current Assets	8610.11	5420.05	2766.50	4,863.81
Less: Deferred Tax Assets	-	-	16.96	16.96
Total	**8652.11**	**9364.45**	**7724.98**	**8,752.00**

Other Financial Data

For the Year Ended	31st March 2009 (Audited)	31st March 2010 (Audited)	31st March, 2011 (Audited)	3 months period ended 30th June 2011 (Certified)
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	0.01	0.61	0.36	(1.21)*
Return on Networth (%)	0.02	0.65	0.38	(0.01)*
Book Value Per Share (Rs.)	92.89	93.50	93.65	92.64

*non annualized

Note:

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

(v) Reason for fall/rise in Total Income, Expenditure and PAT in the relevant year if applicable: - Year wise reason for the fall in the Total Income, Expenditure & PAT is cited below: -

a. Reason for change in Total Income, Expenditure and PAT for the 3 months period ended 30th June 2011 over year ended 31st March 2011:

The total income for the 3 months period ended 30th June 2011 was Rs. 105.41 Lacs as compared to Rs. 871.07 Lacs for the year ended 31st March 2011. The total Expenditure for the 3 months period ended 30th June 2011 was Rs. 198.48 Lacs as compared to a Total Expenditure if Rs. 436.78 Lacs for the year ended 31st March 2011. There is a Loss after tax of Rs. (99.23) Lacs for the 3 months period ended 30th June 2011 as compared to a Profit after tax of Rs. 29.30 Lacs for the year ended 31st March 2011.

b. Reason for change in Total Income, Expenditure and PAT for the year ended 31st March 2011 over year ended 31st March 2010:

Total Income for the year ended 31st March 2011 was Rs. 871.07 Lacs as compared to Rs. 28069.43 Lacs for the year ended 31st March 2010. The decrease in total income was mainly due to decrease in income from Sales from Rs. 27168.20 Lacs for the year ended 31st March, 2010 to Rs. 6.01 Lacs for the year ended 31st March 2011 and decrease in profit from derivative transactions from Rs. 422.16 Lacs for the Year ended 31st March 2010 to Rs. Nil for the year ended 31st March 2011. Decrease in sales was owing to reduced operational activities owing to vulnerable market conditions. The other income also decreased from Rs. 13.90 Lacs for the year ended 31st March, 2010 to Rs. 2.31 Lacs for the year ended 31st March 2011 due to decrease in dividend income from Rs. 13.90 Lacs for the year ended 31st March 2010 to Rs. 2.31 Lacs for the year ended 31st March 2011 as there were less dividend declared on the investments of the Target Company. The total expenditure decreased from Rs. 27854.03 Lacs for the year ended 31st March 2010 to Rs. 436.78 Lacs for the year ended 31st March 2011 on account of decrease in Purchase of Shares and Securities from Rs. 27816.12 Lacs for the year ended 31st March 2010 to Rs. Nil for the year ended 31st March 2011. Interest expenditure increased from Rs. 143.09 Lacs for the year ended 31st March 2010 to Rs. 385.79 Lacs for the year ended 31st March 2011. The Profit before tax for the year ended 31st March 2010 was Rs. 72.31 Lacs as compared to Rs. 48.50 Lacs for the year ended 31st March 2011 and Profit after tax was Rs. 49.96 Lacs for the year ended 31st March 2010 as compared to a Profit after Tax of Rs. 29.30 Lacs for the year ended 31st March 2011.

c. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2010 over year ended 31st March 2009: -

Total Income for the year ended 31st March 2010 was Rs. 28069.43 Lacs as compared to Rs. 523.45 Lacs for the year ended 31st March 2009. The increase in total income was mainly due to increase in income from Sales from Rs. 58.92 Lacs for the year ended 31st March, 2009 to Rs. 27168.20 Lacs for the year ended 31st March 2010. As there was a rapid boom in the capital market in the FY 2010 and the operational activities in the Target Company took a spurt to capitalize the momentum in the Capital Market. The other income also increased from Rs. 0.10 Lacs for the year ended 31st March, 2009 to Rs. 13.90 Lacs for the year ended 31st March 2010 due to increase in dividend income from Rs. 0.10 Lacs for the year ended 31st March 2009 to Rs. 13.90 Lacs for the year ended 31st March 2010 as there were higher dividend declared on the shares held as investment by the Target Company. The total expenditure increased from Rs. 489.54 Lacs for the year ended 31st March 2009 to Rs. 27854.03 Lacs for the year ended 31st March 2010 on account of increase in Purchase of Shares and Securities from Rs. 61.39 Lacs for the year ended 31st March 2009 to Rs. 27816.12 for the year ended 31st March 2010. Interest expenditure increased from Rs. 33.91 Lacs for the year ended 31st March 2009 to Rs. 143.09 Lacs for the year ended 31st March 2010. The Profit before tax for the year ended 31st March 2009 was Rs. 1.72 Lacs as compared to Rs. 72.31 Lacs for the year ended 31st March 2010 and Profit after tax was Rs. 1.77 Lacs for the year ended 31st March 2009 as compared to a Profit after Tax of Rs. 49.96 Lacs for the year ended 31st March 2010.

d. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2009 over year ended 31st March 2008:-

Total Income for the year ended 31st March 2009 was Rs. 523.45 Lacs as compared to Rs. 1142.18 Lacs for the year ended 31st March 2008. The decrease in total income was mainly due to decrease in income from Sales from Rs. 1092.94 Lacs for the year ended 31st March, 2008 to Rs. 58.92 Lacs for the year ended 31st March 2009. Due to slowdown in the economy the operational activities of the Target Company was curtailed. The other income also decreased from Rs. 2.08 Lacs for the year ended 31st March, 2008 to Rs. 0.10 Lacs for the year ended 31st March 2009 due to decrease in dividend income from Rs. 2.08 Lacs for the year ended 31st March 2008 to Rs. 0.10 Lacs for the year ended 31st March 2009. The total expenditure decreased from Rs. 1050.33 Lacs for the year ended 31st March 2008 to Rs. 489.54 Lacs for the year ended 31st March 2009 on account of decrease in Purchase of Shares and Securities from Rs. 990.28 Lacs for the year ended 31st March 2008 to Rs. 61.39 for the year ended 31st March 2009. Interest expenditure increased from Rs. 76.96 Lacs for the year ended 31st March 2008 to Rs. 32.19 Lacs for the year ended 31st March 2009. The Profit before tax for the year ended 31st March 2008 was Rs. 14.76 Lacs as compared to Rs. 1.72 Lacs for the year ended 31st March 2009 and Profit after tax was Rs. 14.78 Lacs for the year ended 31st March 2008 as compared to a Profit after Tax of Rs. 1.17 Lacs for the year ended 31st March 2009.

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

Shareholders' Category	**Share holding/voting rights Prior to the SPA/ acquisition and Offer**		**Shares/voting rights agreed to be acquired which triggered off the Regulation**		**Shares/voting rights to be acquired in open Offer (assuming full acceptances)**		**Share holding /voting rights after Acquisition and Offer (A+B+C)**	
	(A)		**(B)**		**(C)**		**(D)**	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group	-	-	-	-	-	-	-	-
TOTAL (i)	-	-	-	-	-	-	-	-
2. Acquirers:								
1. INL	1108800	13.53%	2918400	35.62%	1637000	19.98%	5664200	69.13%
2. ASICPL	-	-	1939000	23.67%	1500	0.02%	1940500	23.69%
TOTAL (ii)	1108800	13.53%	4857400	59.29%	1638500	20.00%	7604700	92.82%
3. Public Share Holding [other than (1) & (2)]*								
Institutions								
a) FIs/MFs/FIIs/ Banks/Ins Co.	-	-	-	-				
b) Others	-	-	-	-				
Total (iii) (a+b+c)	-	-	-	-				
Non institutions								
a) Bodies Corporate								
➢ Parties to the SPA	4857400	59.29%	(4857400)	(59.29%)	(1638500)	(20.00%)	587800	7.18%
➢ Others than Parties to SPA	2219800	27.10%						
b) Individuals	6500	0.08%	-	-				
c) Others (NRI/OCBs)	-	-	-	-				
Total (iv) (a+b+c)	7083700	86.47%	-	-				
GRANDTOTAL (i+ii+iii+iv)	**8192500**	**100.00%**	**-**	**-**	-	-	**8192500**	**100.00%**

*The total No. of shareholders in public category as on 30.06.2011 is 130.

5.4 There was no trading in the shares of JEL as on 21.10.2011 i.e. the date of Public Announcement at CSE.

5.5 The details of the buildup of the Promoter shareholding in the Target Company are as follows:

Shareholdings			Purchase / Inter se Transfer/ transmission made during the year	Sale / Inter se /Transfer / transmission made during the year	Shareholdings			Status of compliance with SEBI (SAST) Regulations, other regulations under SEBI Act, 1992 & statutory requirements as applicable
As on	No. of Shares	%			As on	No. of Shares	%	
20.02.97	2,800	1.76%	-	-	31.03.97	2,800	1.76%	Yes
01.04.97	2,800	1.76%	-	-	31.03.98	2,800	1.76%	Yes
01.04.98	2,800	1.76%	-	-	31.03.99	2,800	1.76%	Yes
01.04.99	2,800	1.76%	-	-	31.03.00	2,800	1.76%	Yes
01.04.00	2,800	1.76%	-	-	31.03.01	2,800	1.76%	Yes
01.04.01	2,800	1.76%	-	-	31.03.02	2,800	1.76%	Yes
01.04.02	2,800	1.76%	-	-	31.03.03	2,800	1.76%	Yes
01.04.03	2,800	1.76%	-	-	31.03.04	2,800	1.76%	Yes
01.04.04	2,800	1.76%	-	-	31.03.05	2,800	1.76%	Yes
01.04.05	2,800	1.76%	-	-	31.03.06	2,800	1.76%	Yes
01.04.06	2,800	1.76%	-	-	31.03.07	2,800	1.76%	Yes
01.04.07	2,800	1.76%	-	(2800)	31.03.08	Nil	0.00	Yes
01.04.08	Nil	0.00	-	-	31.03.09	Nil	0.00	NA
01.04.09	Nil	0.00	-	-	31.03.10	Nil	0.00	NA
01.04.10	Nil	0.00	-	-	31.03.11	Nil	0.00	NA
01.04.11	Nil	0.00	-	-	17.10.11	Nil	0.00	NA

^ The Target Company is a professionally managed Company and its operations and administration was looked after by its board of directors. During the financial year 07-08, M/s. Index Commodities Private Limited and M/s. Ekta Commodities Suppliers Private Limited ("**Transferor Companies**") were merged into the Target Company. The scheme of merger was approved by the Hon'ble High court of Calcutta vide their order dated 27.02.2008. Post Merger the paid up capital of the Target Company increased to 8192500 equity shares pursuant to which, the shareholding of the then Promoters of the Target Company got reduced from 1.76% of the then equity and voting capital to 0.03% post merger equity and voting capital of the Target Company. The then Promoters of the Target Company offloaded their shareholding in the Target Company in the financial year 2007-08 itself. Since then there is no identified Promoter / Promoter Group of the Target Company. We would like to state that the directors appointed in the Target Company post merger were professional directors and continued to oversee the administration of the Target Company and there was no change in control in the Target Company pursuant to the appointment of the new directors in the Target Company.

5.6 Corporate Governance

As per Certificate dated 30th June 2011 issued by Mr. Dinesh Agarwal, Practicing Company Secretary, the Target Company has complied with conditions of Corporate Governance as stipulated in the Listing Agreement.

Pending Litigations as on 31.03.2011:

There are no litigations as per Audited Accounts for the year ended 31.03.2011.

5.7 Compliance Officer:

Mr. Rohit Chowdhury is the Compliance Officer of the Target Company, Ph No.: (033) 4005149, Email: jupiterenterpriseslimited@gmail.com. The Compliance officer will be available at the Registered Office of the Target Company.

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1. The Equity Shares of JEL are listed at CSE. The shares of the Target Company are not traded under permitted category on any other stock exchange. As per available information, the equity shares of the Target Company are infrequently traded on the CSE within the meaning of explanation (i) to Regulation 20(5) of the Regulations.

6.1.2. The annualized trading turnover during the preceding 6 calendar months prior to the month in which the Public Announcement was made in terms of number and percentage of total listed Shares in each stock exchange is given below:

Name of Stock Exchange	Total no of shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualised Trading Turnover (in terms of % to total listed shares)
CSE	NIL	81,92,500	Nil

6.1.3. Since there has been no trading in the equity shares of the Target Company for last many years, the equity shares are deemed to be infrequently traded in terms of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters:-

Sr. no.	Particulars		Price (in Rs. Per Share)
a)	Negotiated Price under the Agreement	:	Rs. 10/- per fully paid-up equity share
b)	Highest Price paid by the Acquirers for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of Public Announcement	:	Rs. 10/- per fully paid-up equity share
c)	**Other Parameters**		**Based on Audited Accounts for the year ended 31.03.2011**
	Return on Net worth (%)	:	0.38%
	Book Value per share (Rs.)	:	93.85
	Earnings Per Share (Rs.)	:	0.36
	Industry Average P/E Multiple for Finance & Investments *	:	12.0
	Offer price P/E Multiple**	:	91.67

*(Source: Capital Market Journal Vol. XXVI/14, Sep 05-18, 2011, Industry- Finance & Investments)
**Offer price/EPS

Mr. Pawan Lakhotia, Proprietor of Pawan Lakhotia & Co., (Membership No. 117023 and Firm Registration No. 125581W) Chartered Accountants, having its office at A/1, Satyam Building, Opposite S.B.I., Agashi Road, Vihar (West), Dist. Thane- 401 303, Telefax : (0250) 2510032, Email: pawan.lakhotia@gmail.com has vide certificate dated 17.10.2011, has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the value of the equity shares of JEL is Rs. 32.74 per share.

In view of the above, the Offer price of Rs. 33/- per share is justified in terms of Regulation 20(5) of the Regulations

6.1.4. JEL doesn't have any partly paid up shares as on date of PA.

6.1.5. The Offer is not as a result of global acquisition resulting in indirect acquisition of JEL.

6.1.6. There is no non-compete agreement between the Acquirers and any other entity as envisaged under regulation 20(8) of the Regulations. No additional payments are being made by the Acquirers as non-compete fees.

6.1.7. The Acquirers would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement i.e. 21.10.2011 in terms of Regulation 20(7) of the Regulations.

6.1.8. It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirers for any acquisition of shares of the JEL from the date of Public Announcement upto 7 working days prior to the closure of the offer viz. 27.04.2012.

6.2. Financial arrangements:

6.2.1 The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of its own sources/Networth / financial commitment available with the Acquirers. Mr. Pawan Lakhotia, Proprietor of Pawan Lakhotia & Co., (Membership No. 117023 and Firm Registration No. 125581W) Chartered Accountants, having its office at A/1, Satyam Building, Opposite S.B.I., Agashi Road, Vihar (West), Dist. Thane- 401 303, Telefax: (0250) 2510032, Email: pawan.lakhotia@gmail.com has vide certificate dated 17.10.2011 has certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full. The Acquirers proposes to acquire shares to be tendered in the Open Offer in the ratio as mentioned in Para 2.1.7 of this Letter of Offer and the acquisition shall be funded out of their own net worth.

6.2.2 The maximum consideration payable by the Acquirers to acquire 16,38,500 equity shares at the offer price of Rs. 33/- per share assuming full acceptance of the Offer would be Rs. 5,40,70,500/- (Rupees Five Crores Forty Lacs Seventy Thousand Five Hundred Only).

6.2.3 In accordance with regulation 28 of the Regulations, the Acquirers have opened an Escrow Account in HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata– 700 020 ("**Escrow Banker**") and made therein a Cash deposit of Rs. 1,35,25,000/- (Rupees One Crore Thirty Five Lacs Twenty Five Thousand Only) being more than 25% of the consideration payable in the Open Offer.

6.2.4 The Manager to the Offer, i.e., VC Corporate Advisors Private Limited is authorized to operate the above-mentioned Escrow Account to the exclusion of all others and to instruct the Escrow Banker to issue cheques/Pay orders/ demand drafts, if required, in accordance with the Regulations.

6.2.5 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of JEL (except the parties to the agreement) whose name appear on the Register of Members at the close of business hours on 28.10.2011. ("**Specified Date**").

7.2. All owners of the shares, Registered or Unregistered who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the original Share Certificate(s), valid Transfer Deeds and the original Contract Note issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owners.

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

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

7.5. Locked-in Shares:

There are no locked-in shares in JEL.

7.6. Eligibility for accepting the Offer:

The Offer is made to all the equity shareholders whose names appeared in the register of shareholders on 28.10.2011 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).
7.7

7.7. Statutory Approvals and conditions of the Offer:

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

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

7.7.3 In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of SEBI (SAST) Regulations, 1997. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

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

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

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

8.1. The Shareholder(s) of JEL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance at the following address:

NICHE TECHNOLOGIES PRIVATE LIMITED
SEBI REGN No : INR000003290
(Contact Person: Mr. S. Abbas)
71, B.R.B.Basu Road,
D-511, Bagree Market, Kolkata- 700 001
Tel: (033) 2235-7271/7270/3070
Fax: (033) 2215-6823
E-mail: nichetechpl@nichetechpl.com

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 09.05.2012. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	10.30 A.M to 4.30 P.M	Hand Delivery

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

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

8.2.1. For Equity Shares held in physical form:

(i) Registered shareholders should enclose:

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

(ii) Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein.
- Original Share Certificate(s)
- Broker contract note.
- Valid share transfer form(s) as received from the market. The details of the buyer should be left blank failing which the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

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

8.4. In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of JEL. The Public Announcement, LO, Form of Acceptance Cum Acknowledgement and Form of Withdrawal will be available on SEBI website at www.sebi.gov.in, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, regd. folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares Offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 09.05.2012. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid.

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

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

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

8.8. The Acquirers shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 24.05.2012. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirers for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest to the shareholders for delay in payment of consideration beyond 24.05.2012.

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

8.10. In case the shares tendered in the Offer by the shareholders of JEL are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of regulation 21(6) of the Regulations on a proportionate basis. The marketable lot of JEL is 50 (fifty) shares. The rejected Applications / Documents will be sent by Registered Post.

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

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

8.13. In case any person has lodged shares of JEL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 8.4 above together with the acknowledgement of lodgment of shares for transfer. Such persons should also instruct JEL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

8.14. In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold.

8.15. The shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of closure of the Offer, i.e. on or before 27.04.2012 in terms of Regulation 22(5A).

8.16. The withdrawal option can be exercised by submitting the document as per the instruction below, so as to reach the Registrar to the Offer on or before 27.04.2012. The withdrawal option can be exercised by submitting the form of withdrawal.

8.17. In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details: In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered / withdrawn.

8.18. The shares withdrawn by the shareholders, if any would be returned by registered post.

9. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue 2nd Floor, Suite No. 2C, Kolkata – 700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 20.04.2012 to 09.05.2012.

i) Memorandum & Articles of Association of IndiaNivesh Limited and Artha Sri Investment Consultant Private Limited along with Certificate of Incorporation.

ii) Memorandum & Articles of Association of JUPITER ENTERPRISES LIMITED along with Certificate of Incorporation.

iii) Audited Annual Reports for the year ended 31st March 2009, 31st March 2010, 31st March 2011 and unaudited financial data for 3 months period ended 30th June 2011 of IndiaNivesh Limited.

iv) Certified Accounts for the period 13.06.2011 (i.e., date of incorporation) to 30.09.2011 of Artha Sri Investment Consultant Private Limited.

v) Audited Annual Reports for the year ended 31st March 2008, 31st March 2009, 31st March 2010 and unaudited financial data for the period ended for 3 months period ended 30th June 2011 of JUPITER ENTERPRISES LIMITED

vi) Certificate dated 17.10.2011 of Mr. Pawan Lakhotia, Proprietor of Pawan Lakhotia & Co., (Membership No. 117023 and Firm Registration No. 125581W) Chartered Accountants, having its office at A/1, Satyam Building, Opposite S.B.I., Agashi Road, Vihar (West), Dist. Thane- 401 303, Telefax : (0250) 2510032, Email: pawan.lakhotia@gmail.com that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

vii) Certificate dated 17.10.2011 of Mr. Pawan Lakhotia, Proprietor of Pawan Lakhotia & Co., (Membership No. 117023 and Firm Registration No. 125581W) Chartered Accountants, having its office at A/1, Satyam Building, Opposite S.B.I., Agashi Road, Vihar (West), Dist. Thane- 401 303, Telefax : (0250) 2510032, Email: pawan.lakhotia@gmail.com relating to the fair value of the equity shares of the Target Company as per Regulation 20(5) of the Regulations.

viii) The copy of Escrow agreement entered into between the Acquirers, HDFC BANK LIMITED Central Plaza, 2/6, Sarat Bose Road, Kolkata – 700 020 and the Manager to the Offer for opening of Escrow Account.

ix) The copy of Share Purchase Agreements dated 17.10.2011 between the sellers and the Acquirers, which triggered the open offer.

x) Copy of the Public Announcement for the Offer dated 21.10.2011 and Corrigendum to the Public Announcement dated 11.04.2012.

xi) Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer, dated 17.10.2011.

xii) Copy of SEBI letter no. CFD/DCR/SKM/TO/7349/2012 dated March 29, 2012 issued in terms of proviso to the regulation 18(2) of the Regulations.

10. DECLARATION BY THE ACQUIRERS:

The Acquirers and its directors accept full responsibility for the information contained in this Letter of Offer and also for their obligations as laid down in Regulation No 22(6) of the Regulations.

For INDIANIVESH LIMITED

Sd/-

Director

And

For ARTHA SRI INVESTMENT CONSULTANT PRIVATE LIMITED

Sd/-

Director

Place: KOLKATA **Date: 12.04.2012**

Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawal

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,

NICHE TECHNOLOGIES PVT LIMITED
71, B.R.B.Basu Road,
D-511, Bagree Market, Kolkata- 700 001

Date:

OFFER	
Opens on	20.04.2012, Friday
Closes on	09.05.2012, Wednesday
Last date of Withdrawal	27.04.2012, Friday

Dear Sir,

Subject: **Open Offer by M/s. IndiaNivesh Limited ('INL') and M/s. Artha Sri Investment Consultants Private Limited ('ASICPL') (hereinafter collectively referred to as "the Acquirers to the shareholders of Jupiter Enterprises Limited ("Target Company" or "JEL") to acquire from them upto 16,38,500 equity shares of Rs. 10/- each aggregating 20% of the paid up Equity & voting share capital of JEL @ Rs. 33/- per fully paid up equity share**

I/We refer to the Letter of Offer dated 12.04.2012 for acquiring the equity shares held by us in Jupiter Enterprises Ltd

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

SHARES IN PHYSICAL FORM

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

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

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

Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

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

Bank Details

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.
Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.
Savings/Current/(Others; please specify) : ____
Name of the Bank Branch: ____
Account Number: ____IFSC Code____________________________

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

Acknowledgement slip

Ledger Folio No. ___________________________Received from _______________________________ an application for sale of __________Equity Share(s) of Jupiter Enterprises Limited together with ________share certificate(s) bearing Certificate Numbers __________________________ and _______transfer deed(s).

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

Date of receipt **Signature of the official**

FORM OF WITHDRAWAL
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

From:

Name:
Address:

Tel. No.
Fax No.
E-mail:

OFFER	
Opens on	20.04.2012, Friday
Closes on	09.05.2012, Wednesday
Last date of Withdrawal	27.04.2012, Friday

To,
NICHE TECHNOLOGIES PVT LIMITED
71, B.R.B.Basu Road,
D-511, Bagree Market, Kolkata- 700 001

Dear Sir,

Subject: **Open Offer by M/s. IndiaNivesh Limited ('INL') and M/s. Artha Sri Investment Consultants Private Limited ('ASICPL') (hereinafter collectively referred to as "the Acquirers to the shareholders of Jupiter Enterprises Limited ("Target Company" or "JEL") to acquire from them upto 16,38,500 equity shares of Rs. 10/- each aggregating 20% of the paid up Equity & voting share capital of JEL @ Rs. 33/- per fully paid up equity share**

We refer to the Letter of Offer dated 12.04.2012 for acquiring the equity shares held by me/us in JUPITER ENTERPRISES LTD.

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

We, hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorize the Acquirers to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.
We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirers/Manager to the Offer/ Registrar to the Offer.
We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e. 27.04.2012.
We note that the Acquirers/Manager to the Offer/ Registrar to the Offer shall not be liable for any postal delay/loss in transit of the shares held in physical form.
We also note and understand that the Acquirers will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures.

SHARE HELD IN PHYSICAL FORM
The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Shares
			From	To	
Total number of shares					

I/We confirm that the particulars given above are true and correct.
Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all shareholders must sign. A corporate body must sign under its official name. The withdrawal option can be exercised by submitting the Form of Withdrawal, duly signed and completed, along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance cum Acknowledgement. Applicants are requested to clearly mark the envelope with the words "Jupiter Enterprises Limited Open Offer" while sending the documents to the registrar to the offer. All future correspondence, if any, should be sent to the registrar to the offer, M/s. NICHE TECHNOLOGIES PVT LIMITED (unit: Jupiter Enterprises Limited.), at their aforesaid address.

Place: Date:

--- TEAR HERE---

ACKNOWLEDGEMENT RECEIPT

Received Form of Withdrawal from Mr./ Mrs./Ms. ---

Folio No.------------------------------------

Number of shares tendered ---

Number of share withdrawn ---

Stamp of Registrar **Signature of official**
Date of Receipt