

# LETTER OF OFFER

Note: This document is important and requires your immediate attention.

This Letter of Offer is being sent to you as an existing shareholder(s) of JPT Securities Limited. If you require any clarification(s) about the action to be taken, you should consult your stockbroker or your Investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your shares in JPT Securities Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement ("FOA"), Form of Withdrawal and Transfer Deed to the purchaser of the Equity Shares or Member of the Stock Exchange through whom the sale was effected.

## Awaita Properties Private Limited,

(Registered Office: 8J, North Stand, Vinoo Mankand Gate, Wankhede Stadium, Churchgate, Mumbai - 400 020  
Tel No: +91 22 -2281 36 21, Fax No: +91 22 2281 1956)  
(hereinafter referred to as "the Acquirer" / "Awaita").

**MAKES CASH OFFER AT AN OFFER PRICE OF**  
Rs. 32.50 (Rupees Thirty Two and Fifty Paise only) per fully paid up Equity Shares  
to acquire

Up to 6,01,200 Equity Shares of face value of Rs 10 each representing 20% of the outstanding voting rights/paid up equity share capital, from the existing shareholders

OF

## JPT Securities Limited

(Registered office at AD-97, Shalimar Bagh, Delhi - 110 088  
Tel No: +91 11 2748 1822; Fax No: +91 11 2748 2101)  
(hereinafter referred to as "Target Company" / "JPT")

### Note:

- 1) The Offer is being made by Awaita pursuant to the provisions of Regulation 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations/SEBI Takeover Regulations") for the purpose of substantial acquisition of Shares and voting rights of the Target Company accompanied with change in control and management of Company consequent to the acquisition of total holding of the existing promoter and promoter group by the Acquirer.
- 2) The shares that are tendered in the Offer may be those held by Non-Resident Indians or persons resident outside India who are not Non-Resident Indians, including Overseas Corporate Bodies, if any, holding shares in the Company who may be persons not covered by specific provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000. The Offer is therefore subject to the receipt of the approval, if any, of the RBI under the Foreign Exchange Management Act, 1999 and the rules and Regulations made thereunder for the acquisition of equity shares by the Acquirer from the aforesaid category of shareholders under the Offer and other related matters. Manager to the Offer, vide their letter dated May 07, 2008 have filed an application with RBI for approval to the Acquirer to acquire equity shares of JPT through open offer from the eligible non resident shareholders. RBI vide its letter bearing no. FE.COD.FID. 29585 /10.21.047 (49) /2007-08 dated June 12, 2008, has informed the Manager to be guided by A.P. (DIR Series) Circular No. 16, dated October 04, 2004, which grants general permission for transfer of shares by a person resident outside India to a person resident in India.
- 3) The Offer is not subject to any minimum level of acceptance.
- 4) The Offer is not conditional offer.
- 5) The Offer is not subject to any statutory and regulatory approvals except those stated in paragraph 8.1.
- 6) The Acquirer is permitted to revise the Offer Price of Equity Shares upward any time up to seven working days prior to the date of closure of the Offer i.e. up to Friday, July 18, 2008. If there is any upward revision of the Offer Price /number of Equity Shares in terms of Regulation 26 of SEBI Takeover Regulations, the same would be informed by way of a Public Announcement in the newspapers mentioned in paragraph 2.2.2 of this Letter of Offer and the same revised price would be payable by the Acquirer to all shareholders who tendered their Equity Shares at any time during the Offer and which are accepted by the Acquirer under the Offer.
- 7) Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public announcement/Letter of offer, can withdraw the same up to three working days prior to the date of the closure of the offer i.e. up to Wednesday, July 23, 2008.
- 8) If there is a competitive bid: (i) the Public Offers under all the subsisting bids shall close on the same date; (ii) as the Offer Price cannot be revised during seven working days prior to the closing date of the Offers / bids, it would, therefore, be in the interest of Shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly. There has been no competitive bid as on the date of this Letter of Offer.
- 9) The Form of Acceptance cum Acknowledgement together with the Form of Withdrawal is enclosed with this Letter of Offer.
- 10) THE PROCEDURE FOR ACCEPTANCE IS SET OUT IN PARAGRAPH 9 HEREIN. A FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT, FORM OF WITHDRAWAL AND TRANSFER DEED(S) ARE ENCLOSED WITH THIS LETTER OF OFFER. A COPY OF PUBLIC ANNOUNCEMENT AND THIS LETTER OF OFFER (INCLUDING FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL) ARE ALSO AVAILABLE ON SEBI'S WEB SITE [www.sebi.gov.in](http://www.sebi.gov.in) FROM THE DATE OF OPENING OF THE OFFER I.E., WEDNESDAY, JULY 09, 2008. ALL CORRESPONDENCES MAY BE ADDRESSED TO THE REGISTRAR TO THE OFFER AT THE ADDRESSES GIVEN BELOW:

### MANAGER TO THE OFFER

**SAFFRON**

energising ideas

**SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**

Ground Floor, Vilco Center, Subhash Road,  
Behind Garware, Vile Parle (E),  
Mumbai - 400 057

Tel. No.: +91 22 4082 0903

Fax No.: +91 22 2682 0502

Email: [abhijit@saffronadvisor.com](mailto:abhijit@saffronadvisor.com)

website: [www.saffronadvisor.com](http://www.saffronadvisor.com)

Contact Person: Mr. Abhijit A. Diwan

### REGISTRAR TO THE OFFER



INTIME SPECTRUM  
REGISTRY LIMITED

**INTIME SPECTRUM REGISTRY LIMITED**

C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (West),  
Mumbai - 400 078

Tel. No. :+91 22 2596 0320

Fax No. :+91 22 2596 0329

Email [jpt.offer@intimespectrum.com](mailto:jpt.offer@intimespectrum.com)

website: [www.intimespectrum.com](http://www.intimespectrum.com)

Contact Person: Ms. Awani Thakkar

## TIMETABLE

Activities	Original Schedule	Revised Schedule
Date of Public Announcement	Wednesday, April 30, 2008	Wednesday, April 30, 2008
Specified Date (for the purpose of determining the names of the shareholders to whom the Letter of Offer would be sent)	Friday, May 16, 2008	Friday, May 16, 2008
Last date for a competitive bid, if any	Wednesday, May 21, 2008	Wednesday, May 21, 2008
Date by which Letter of Offer will be dispatched to shareholders of JPT	Thursday, June 12, 2008	Tuesday, July 01, 2008
Date of opening of the Offer	Thursday, June 19, 2008	Wednesday, July 09, 2008
Last date for Revising the Offer Price / Offer size	Thursday, June 26, 2008	Friday, July 18, 2008
Last date for withdrawal of tendered application by the Shareholders of JPT	Wednesday, July 02, 2008	Wednesday, July 23, 2008
Date of Closing of the Offer	Tuesday, July 08, 2008	Monday, July 28, 2008
Date of communicating acceptance/ rejection and payment of consideration for accepted Shares and / or return of Share/ Share Certificates for applications rejected.	Tuesday, July 22, 2008	Wednesday, August 06, 2008

*Note: Duly Signed Application and Transfer Deed(s) together with share certificate(s) should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 4.00 p.m. on Monday, July 28, 2008.*

### Risk factors and the likely adverse effect of these risk factors on the Shareholders

#### A. Relating to the Proposed Offer

1. Acceptance of the equity shares of the Target Company tendered in the Offer is subject to the receipt of the statutory approvals, if any, including the one which may be required from Reserve Bank of India. Manager to the Offer, vide its letter dated May 07, 2008 had filed an application with RBI for approval to the Acquirer to acquire equity shares of JPT through Open Offer from the eligible non resident shareholders. RBI vide its letter bearing no. FE.COD.FID.29585/10.21.047(49)/2007-08 dated June 12, 2008, have informed the Manager to be guided by A.P. (DIR Series) Circular No. 16, dated October 04, 2004, which grants general permission for transfer of shares by a person resident outside India to a person resident in India. In the event, any of the required statutory approvals is refused; the Offer would stand withdrawn in terms of the SEBI (SAST) Regulations.
2. In case the Shares tendered in the Offer by the Shareholders, are more than the Shares to be acquired under the Offer, the acquisition of Shares from each Shareholder will be as per the

provisions of Regulation 21 (6) of the SEBI (SAST) Regulations on a proportionate basis, in such a way that the acquisition from a Shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's share is 1 (one) share.

3. In the event that either
  - there is any litigation leading to a stay on the Offer; or
  - a regulatory approval is not received in time; or
  - SEBI instructing the Acquirer not to proceed with the offer,

then the offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently the payment of consideration to the shareholders of JPT, whose Shares have been accepted under this Offer as well as the return of the Shares not accepted under this Offer by the Acquirer may be delayed. In case of delay, due to non-receipt of statutory approval(s), as per Regulation 22(12) of the SEBI Takeover Regulations, SEBI, may, if satisfied, that the non receipt of approvals was not due to any wilful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer agreeing to pay interest to the eligible shareholders, as may be specified by SEBI. Further, shareholders should note that after the last date of withdrawal i.e. Wednesday, July 23, 2008, Shareholders who have lodged their acceptances would not be able to withdraw them even if the acceptance of 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, the payment of consideration and other Offer obligations are completed.

4. The Shares tendered in the Offer will be held in trust by the Registrar to the Offer to the credit of a designated escrow account till the completion of the Offer formalities and the Shareholders will not be able to trade such Shares. During such period there may be fluctuations in the market price of the Shares. The Acquirer makes no assurance with respect to the market price of the Shares both during the Offer period and after completion of the Offer and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

#### **B. In associating with the Acquirer**

1. Post this Offer the Acquirer will have significant equity ownership and control over the Target Company pursuant to Regulations 10 and 12 of SEBI (SAST) Regulations. The Acquirer has no prior experience in business areas of NBFC as well as Investment and shares trading.
2. The Acquirer makes no assurance with respect to the future financial performance of JPT. The Acquirer also makes no assurances with respect to its investment/ divestment decisions relating to its proposed shareholding in the Target Company.
3. There is one appeal pending before the Income Tax Appellate Tribunal, Mumbai filed against the Acquirer Company. The penalty involved is approximately 12.47 lacs for the Assessment Year 2002-2003.

The indicative risk factors set forth above pertain to the Offer and do not relate to the present or future business or operations of JPT or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation or otherwise by a Shareholder in the Offer. The Shareholders of JPT are advised to consult their stockbroker or investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

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Attached:

- Form of Acceptance-cum-Acknowledgement
- Form of Withdrawal
- Transfer Deed(s) (for shareholders holding shares in Physical mode)

## DEFINITIONS

The following definitions apply through this document, unless the context requires otherwise:

Term	Definition
"Acquirer" or "Awaita"	Awaita Properties Private Limited
Board/ Board of Directors/Directors	Board of Directors of JPT
Book Value per share	[(Share Capital + Reserves (Net of revaluation reserves)- (Miscellaneous expenses to the extent not written off- Accumulated losses)]/Number of Shares
"BSE"	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
"Company", "Target Company" or "JPT"	JPT Securities Limited
Date of Closure of Offer	Monday July 28, 2008
DP	Depository Participant
Eligible Person(s) for the Offer	All owners (registered or unregistered) of Shares of Target Company (other than the Acquirer and the Sellers) anytime before the closure of the Offer
EPS	Earnings Per Share
Form of Acceptance / FOA of Acceptance cum Acknowledgement	Form of Acceptance-cum-Acknowledgement attached this Letter of Offer.
FEMA	Foreign Exchange Management Act, 1999.
Form of Withdrawal / FOW	Form of Withdrawal accompanying this Letter of Offer
GOI	Government of India
Letter of Offer / LOO / Offer Document	This Letter of Offer dated June 25, 2008
Maximum Consideration	Total consideration payable by the Acquirer under this Offer assuming full acceptance by Eligible Person(s) for the Offer, amounting to Rs. 195.39 lacs
Merchant Banker/ "Manager" or "Manager to the Offer"	Saffron Capital Advisors Private Limited
NSDL	National Securities Depository Limited
"Offer"	The Open Offer made by the Acquirer pursuant to Regulations 10 and 12 of the SEBI (SAST) Regulations, to the public Shareholders of JPT to acquire up to 6,01,200 fully paid-up equity shares of Rs. 10 each representing 20% of the paid up equity share capital of JPT, at a price of Rs. 32.50 (Rupees Thirty Two and Paise Fifty only) per Share payable in cash as set out in this Letter of Offer
"Offer Price"	Rs. 32.50 (Rupees Thirty Two and Paise Fifty only) per fully paid up Equity

	Share of JPT in terms of Regulation 20 of the SEBI (SAST) Regulations
Offer size	601,200 Shares representing 20% of the Voting Capital of the Target Company
Promoters	Promoter of JPT Securities Limited namely Mr. J. P. Totla.
"Public Announcement" or "PA"	Announcement of the this Offer made on behalf of the Acquirer to the Shareholders of the Target Company published April 30, 2008 which appeared in all editions of Business Standard, all editions of Prathkal, Mumbai edition of Navshakti
"RBI"	The Reserve Bank of India
Registrar / Registrar to the Offer	Intime Spectrum Registry Limited, the Registrar appointed by the Acquirer, having its registered office at C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West), Mumbai-400 078
Sale Shares	1,805,450 Equity Shares of Target Company acquired from the open market by way of block deal which includes 1580607 Shares acquired by the Acquirer from the Sellers/Promoters under the SPA
"SEBI"	Securities & Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
"SEBI (SAST) Regulations"	Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto
"Sellers"	The existing Promoters and Promoter Group entities of the Target Company viz. Mr. J.P. Totla, Mr. Sudhanshu Totla, Mrs. Smita Totla, Mrs. Sarla Totla, J P Totla (HUF) and Paradise Merchants Private Limited
Share(s)	Fully paid-up Equity Shares of face value of Rs 10 (Rupees Ten only) each of JPT Securities Limited
Shareholders	Shareholders of the Target Company
SPA	The Share Purchase Agreement dated April 24, 2008, entered into by the Acquirer with the Sellers, for purchase of 1,805,450 Shares of the Target Company from the Sellers
"Specified Date"	May 16, 2008 being the date for the purpose of determining the names of the Shareholders to whom the Letter of Offer will be sent
"Stock Exchange"	BSE
Total paid-up Capital / Equity Capital of the Target Company / JPT	Consisting of 3,006,000 (Thirty Lacs Six Thousand) fully paid up Equity Shares of Rs. 10 (Rupees Ten only) each of the Target Company as on the date of Public Announcement.

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

## 1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF JPT SECURITIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF AWAITA PROPERTIES PRIVATE LIMITED ("THE ACQUIRER") OR OF JPT SECURITIES LIMITED ("TARGET COMPANY"), WHOSE 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 ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER - SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 07, 2008 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 1997 AND SUBSEQUENT AMENDMENT (S) THERE OF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER."

## 2. DETAILS OF THE OFFER

### 2.1 Background of the Offer

2.1.1 This offer to acquire up to 6,01,200 fully paid-up equity shares of Rs.10 each representing 20% of the fully paid-up equity share capital of JPT is being made in terms of Regulation 10 and 12 of SEBI (SAST) Regulations for the purpose of substantial acquisition of Equity Shares and voting rights of JPT accompanied with the change in control and management as the aggregate equity stake of the Acquirer in the paid up equity share capital of JPT will be more than the stipulated threshold of 15% consequent to the acquisition.

2.1.2 The Acquirer has acquired 18,05,450 equity shares ("Sale Shares") of the Target Company representing 60.06% of total paid up equity share capital of JPT which resulted into the triggering of SEBI (SAST) Regulations. The Sale Shares have been acquired from the open market on Bombay Stock Exchange Limited ("BSE") by way of a block deal, details of which are as follows:

Date of acquisition	No. of equity shares acquired	% with reference to the total paid up capital of the Target company	Price of each share (inclusive of taxes) (in Rs.)
April 24, 2008	18,05,450	60.06	32.21

### Important Terms of SPA:

2.1.3 The Acquirer entered into a Share Purchase Agreement dated April 24, 2008 ("SPA") with the existing Promoters and Promoter Group entities of the Target Company viz. Mr. J.P. Totla and other shareholders including individuals/ companies (more specifically setout in the below mentioned table), duly represented by Mr. J.P. Totla, Mrs. Sarla Totla and Paradise Merchants

Private Limited (hereinafter collectively referred to as the “Sellers”), to acquire 18,05,450 Sale Shares representing 60.06% of the current paid up equity share capital of JPT at a price of Rs. 32.10 (Rupees Thirty Two and Paise Ten only) per Share (the “Negotiated Price” and such transaction the “Acquisition”) in the manner set forth herein below:

Name of the Shareholders / Residential Address / Tel. No. / Fax No.	No. of Equity shares	% w.r.t to the total paid up capital
Mr. Sudhanshu Totla AD-97, Shalimar Bagh, Delhi - 110 088 Tel No: +91 11 2748 1822; Fax No: +91 11 2748 2101	2,99,700	9.97
Mr. J.P. Totla, Karta of J.P. Totla (HUF) AD-97, Shalimar Bagh, Delhi - 110 088 Tel No: +91 11 2748 1822; Fax No: +91 11 2748 2101	4,24,700	14.13
Mrs. Smita Totla AC-115C, Shalimar Bagh, Delhi - 110 088 Tel No: +91 11 2748 1822; Fax No: +91 11 2748 2101	2,99,500	9.96
Mrs. Sarla Totla AC-115C, Shalimar Bagh, Delhi - 110 088 Tel No: +91 11 2748 1822; Fax No: +91 11 2748 2101	2,98,650	9.94
Mr. J.P. Totla AC-115C, Shalimar Bagh, Delhi - 110 088 Tel No: +91 11 2748 1822; Fax No: +91 11 2748 2101	1,93,100	6.42
Paradise Merchant Private Limited AD-97, Shalimar Bagh, Delhi - 110 088 Tel No: +91 11 2748 1822; Fax No: +91 11 2748 2101	2,89,800	9.64
<b>Total</b>	<b>18,05,450</b>	<b>60.06</b>

The Sale Shares were acquired by the Acquirer from open market by way of a block deal on BSE at an aggregate value of Rs. 581.57 lacs.

By virtue of the above mentioned acquisition of Sale Shares by the Acquirer, the Sellers have divested their entire shareholding in the Target Company in favour of the Acquirer.

2.1.4 The Negotiated Price per Sale Share shall be paid in the form of cash. The Acquirer has not paid any other monetary consideration, whether by way of any non-compete fee or otherwise, or pursuant to any non-compete agreement for acquisition of the Shares of JPT.

2.1.5 The Acquirer shall acquire the title and interest of the Sellers in and unto the Sale Shares together



with all benefits and rights and obligations attaching thereto only upon the completion of the Offer.

- 2.1.6 The SPA governs the rights and obligations, *inter se*, of each of the parties to the SPA and in accordance with the terms of SPA, on the closing date i.e. within 2 business days from the later of the happening of (i) the Acquirer having complied with the provisions of, and fulfilled their obligations under, the SEBI (SAST) Regulations for the making and completion of open offer for Shares of the Company; or (ii) Manager to the Offer having certified the unconditional fulfillment of the provisions of the SEBI (SAST) Regulations by the Acquirer; or (iii) the procedure prescribed under the Reserve Bank of India Act, 1934 (RBI Act, 1934) read with the rules, regulations, notification, circulars and so on, issued by the Reserve Bank of India ("RBI") from time to time in relation to change in management and control of a Non Banking Finance Company ("NBFC") is completed (a) JPT will submit to the Acquirer and the Promoters a certificate to the effect that respective warranties and representations continue to be true and correct as on the Closing Date with the same effect as though such warranties and representations had been made as of such date. (ii) Promoters will cause JPT to convene a meeting of the Board of Directors at which meeting the directors nominated by the Acquirer shall be appointed on the Board of JPT and the directors nominated by the Sellers on the Board of JPT shall resign.
- 2.1.7 The SPA further provides that (i) the Promoters shall ensure that, from the date of execution of SPA until completion, JPT will carry on business in all material respects in the ordinary and usual course with due care and diligence and in the manner and scope carried on as at the date of execution of SPA and (ii) the Promoters shall ensure that JPT provides, to the extent permitted under applicable law; necessary information and reasonable access to information to the Acquirer and/or other representatives, as may be required for or in connection with the Open Offer. Further, the Acquirer has undertaken to adhere to the SEBI (SAST) Regulations and to complete the Open Offer in accordance with the terms thereof and that the Acquirer shall not apply for the registration of any Sale Shares of JPT, in its name unless and until the Manager to the Offer has certified the unconditional fulfillment of the provisions of the SEBI (SAST) Regulations by the Acquirer.
- 2.1.8 No other person is acting in concert with the Acquirer for the purpose of this Offer.
- 2.1.9 Neither the Acquirer nor the Target Company nor the Promoters/Sellers have been prohibited by the Securities and Exchange Board of India (hereinafter referred to as "SEBI") from dealing in securities, in terms of direction under Section 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") or under any of the Regulations made under the SEBI Act.
- 2.1.10 As per Clause 5.3 of the SPA, in the event of any non-compliance of any of the provisions of Regulations and non-completion of the Public Offer, then in terms of Regulation 22(16) of the Regulations, SPA shall not be acted upon by any of the Parties.
- 2.1.11 The Acquirer has not acquired directly or through any person, any equity shares in the Target Company during the twelve months preceding the date of the PA and this Offer except as per the details given above in clause 2.1.2. The Acquirer has not acquired any Equity Shares in the Target Company during the last 26 weeks period prior to the date of the PA and this Offer by way of (a) allotment in public issue or (b) allotment in rights issue or (c) preferential allotment.
- 2.1.12 Mr. J.P. Totla is the Promoter of the Target Company. There is change in control of the Target Company pursuant to the Offer.

- 2.1.13 The Acquirer does not have any representatives on the board of JPT as on the date of the PA as well as this Offer. However, the Acquirer proposes to reconstitute the board of directors of JPT upon completion of open offer formalities.
- 2.1.14 The Acquirer has not acquired any shares of Target Company in the open market or through negotiation or otherwise, from the Public Announcement dated April 30, 2008 to the date of Letter of Offer at a price equal to or less than or more than the offer price stated in the Letter of Offer.

## 2.2 Details of the Proposed Offer

- 2.2.1 As the aggregate equity stake of the Acquirer in the paid up equity share capital of JPT, after the transfer of Sale Shares covered in the SPA will be more than the stipulated threshold of 15% in compliance with Regulations 10 and 12 of the SEBI (SAST) Regulations, the Acquirer is hereby making the PA of the Offer, to acquire up to 6,01,200 equity shares of Rs. 10 each representing 20% of the issued, subscribed and paid up equity share capital of JPT from the public shareholders of JPT at the Offer Price i.e. Rs. 32.50 per equity share, payable in cash, subject to the terms and conditions, mentioned hereinafter. Equity shares that would be tendered in the valid form in terms of this Offer will be transferred in favour of the Acquirer upon completion of the Open Offer formalities.
- 2.2.2 The Public Announcement was made on April 30, 2008 in the following newspapers, in accordance with Regulation 15 of the SEBI (SAST) Regulations:

Publications	Edition
Business Standard (English)	All editions
Prathkaal (Hindi)	All editions
Navshakti (Marathi)	Mumbai, place where the Equity shares of the Company are listed and most frequently traded

A copy of the PA will also be available on the SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in)

- 2.2.3 The contents of the PA covers the disclosures to be made in the PA as required in terms of the SEBI (SAST) Regulations. The PA has been sent to BSE where the shares are listed, and also to JPT, the Target Company in compliance with Regulation 15(2) of SEBI (SAST) Regulations.
- 2.2.4 As on the date of this Offer, the paid up equity share capital of JPT is Rs. 30,060,000 comprising of 30,06,000 equity shares of Rs. 10 each. Therefore, while determining 20% of the paid up equity share capital for the purpose of minimum public offer, paid up equity share capital of Rs. 6,012,000 comprising of 601,200 equity shares of Rs. 10 each is considered in terms of Regulation 21(5) of SEBI Takeover Regulations which provides that for the purpose of determining minimum 20% of the voting capital of the Company, voting rights as at the expiration of 15 days after the closure of the proposed public offer shall be reckoned.
- 2.2.5 The Open Offer is for change of control in the Target Company by the Acquirer.
- 2.2.6 Awaita Proprieties Private Limited is the sole acquirer for this Open Offer. There is no other Person Acting in Concerts ("PACs") for the purpose of this Offer.
- 2.2.7 There are no outstanding partly paid up equity shares or any other instrument convertible into equity shares at a future date, in the books of the Target Company.

- 2.2.8 The Acquirer has not acquired or sold any Equity Shares of JPT from the date of the Public Announcement till the date of this Letter of Offer.
- 2.2.9 The Acquirer may purchase additional shares of JPT from the Open Market or through negotiation or otherwise, after the date of the PA in accordance with Regulation 20(7) of SEBI (SAST) Regulations and the details of such acquisition, if any, will be disclosed by the Acquirer within 24 hours of such acquisition to the BSE where the equity shares of JPT are listed and to the Manager to the Offer in terms of Regulation 22(17) of the SEBI (SAST) Regulations.
- 2.2.10 The Equity Shares acquired by the Acquirer, pursuant to the Offer, will be free from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividend bonus and rights declared after all the formalities relating to this Offer are completed.
- 2.2.11 The Offer is not conditional on any minimum level of acceptances. The Acquirer will be obliged to acquire all the Equity Shares that are validly tendered as per the terms of the Offer, up to a maximum of 601,200 Equity Shares at the Offer Price that are tendered in the valid form in terms of this Offer subject to the terms and conditions mentioned in the PA and the Letter of Offer ("LOO") to be mailed to the Equity Shareholders of JPT.
- 2.2.12 There has been no competitive bid as on date. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of JPT.
- 2.2.13 Saffron Capital Advisors Private Limited, Manager to the Offer, does not hold any shares of JPT as on the date of the Public Announcement and this Offer. They declare and undertake that they shall not deal in the Equity Shares of JPT during the period commencing from the date of appointment as Manager to the offer till the expiry of fifteen days from the date of closure of the Offer.
- 2.2.14 In case the number of Equity Shares tendered for sale by the Shareholders is more than the Equity Shares agreed to be acquired under the Offer, the Acquirer shall accept the offers received from the public Shareholders on a proportionate basis as per Regulation 21(6) of the SEBI Takeover Regulations in consultation with the Manager to the Offer.
- 2.2.15 The Offer is made to all the shareholders of JPT except the parties to SPA namely the Acquirer and Sellers i.e. the Promoter and Promoter Group entities of JPT as specified in clause 2.1.3.

### **2.3 Objects of the Acquisition /Offer**

- 2.3.1 The Acquirer is interested in taking over the management and control of JPT. Thus, substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the acquisition of above mentioned equity stake in the paid up equity share capital of the JPT by the Acquirer as strategic investment. Therefore, this Offer is being made in accordance with Regulation 10 and 12 of the SEBI (SAST) Regulations.
- 2.3.2 The Offer to the Public shareholders of JPT is for acquiring 20.00% of the total paid up capital / voting rights. After the proposed Offer, the Acquirer will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.
- 2.3.3 Pursuant to substantial acquisition, the Acquirer will be in control and management of the Target Company. The Acquirer does not currently have any plans to dispose of or otherwise

- encumber any assets of JPT in the two years from the date of the closure of this Offer except to the extent required for the purpose of restructuring and/or rationalization of assets, operations, investments, liabilities, or otherwise of the Target Company for commercial reasons and operational efficiencies. The Acquirer hereby undertakes not to sell, dispose of or otherwise encumber any substantial asset of JPT, except with the prior approval of the shareholders of JPT. The Acquirer would take appropriate decisions in the aforesaid matters, as per the requirements of business and in line with opportunities or changes in the economic scenario, from time to time.
- 2.3.4 The Acquirer propose to reconstitute the board of directors of the Target Company upon completion of Open Offer formalities and the Acquirer or their authorized representatives, who will be in control of the management of the Target Company, will take decisions regarding the future course of the Target Company.
- 2.3.5 The Acquirer and Target Company are operating in different line of business of operations and hence, there will not be any change in the market positioning due to the Offer.
- 2.3.6 The Acquirer intends to diversify into property development/ management and infrastructure related projects and logistic related business.

### 3. BACKGROUND OF AWAITA PROPERTIES PRIVATE LIMITED (ACQUIRER)

- 3.1 Awaita Properties Private Limited was incorporated on January 4, 1995 as a Private Limited Company under the provisions of the Companies Act, 1956 with Registration number 084308. The registered office of the company is situated at 8 J North Stand, Vinoo Mankand Gate, Wankhede Stadium, Churchgate, Mumbai - 400 020, Tel. No.: +91 022 -2281 36 21, Fax No.: +91 022 2281 1956.
- 3.2 Awaita was promoted by Mr. Nikhil P. Gandhi and Mr. Bhavesh P. Gandhi who are in control of the Acquirer. Awaita forms part of the Nikhil Gandhi/Bhavesh Gandhi group.
- 3.3 Awaita was incorporated under provisions of the Companies Act, 1956 to carry on the business of dealing in and purchasing land, development rights and immovable properties, erection and construction of buildings and to sell, lease, let, mortgage or otherwise dispose of the lands, houses and buildings. Presently Awaita is engaged, *inter alia*, in the business of dealing in, leasing, letting, out and mortgage of the immovable property and so on.
- 3.4 As on the date of this PA, the paid up equity share capital of Awaita is Rs. 2,18,37,700 represented by 21,83,770 Equity Shares of Rs.10 each. The Shareholding pattern is as under:

Name of shareholders	No. of Equity Shares	% w.r.t to the total paid up Capital
Mr. Nikhil P. Gandhi	10,87,885	49.82
Mr. Bhavesh P. Gandhi	10,87,885	49.82
Mr. Prataprai Gandhi	8,000	0.36
<b>Total</b>	<b>21,83,770</b>	<b>100.00</b>

- 3.5 The Acquirer has complied with all the applicable provisions of Chapter II of the SEBI (SAST) Regulations in relation to the Acquisition of Sale Shares on April 24, 2008. The Acquirer was not holding any shares of JPT prior to the date of SPA.

3.6 The Board of Directors of Awaita Properties Private Limited as the date of this Letter of Offer is as under:

Name / Designation/ Qualification/ Age/ Address	Date of Appointment/ /Brief Experience	Other Directorships
<p>Mr. Nikhil P. Gandhi, Director B. Com. 49 years 21, Sagar Villa, Bhulabhai Desai Road, Mumbai - 400 026</p>	<p>January 05, 1995</p> <p>He is a first generation entrepreneur with business interest in the field of marine equipments, marine engineering and infrastructure. He has been associated with the Company since 1995. Mr. Gandhi has approximately 25 years of experience as an entrepreneur of various infrastructure development projects.</p> <p>Under his leadership, the first private port in India was set up through Gujarat Pipavav Port Limited. He was nominated as a trustee of the Mumbai Port Trust on two occasions. In 1990, he received the "Best Young Entrepreneur" award from the Ministry of Chemicals and Petrochemicals, Government of India and in 2001, he was conferred the "Great Son of Soil" award by the All India Conference of Intellectuals.</p>	<p><b>Listed Company:</b></p> <ol style="list-style-type: none"> <li>1 Horizon Infrastructure Limited</li> <li>2 KLG Capital Services Limited</li> </ol> <p><b>Unlisted Companies:</b></p> <ol style="list-style-type: none"> <li>1 SKIL Infrastructure Limited;</li> <li>2 Pipavav Shipyard Limited;</li> <li>3 SKIL Himachal Infrastructure and Tourism Limited;</li> <li>4 Awaita Properties Private Limited;</li> <li>5 Mumbai SEZ Limited;</li> <li>6 Navi Mumbai SEZ Private Limited;</li> <li>7 Urban Infrastructure Holdings Private Limited;</li> <li>8 SKIL Shipyard Holdings Private Limited;</li> <li>9 SKIL Karnataka SEZ Limited;</li> <li>10 SKIL Institute of Nursing Private Limited;</li> <li>11 Energy India Corporation Limited; and</li> <li>12 SKIL Karnataka Infrastructure Limited.</li> </ol>
<p>Mr. Bhavesh P. Gandhi Director B. Com. 42 years D-4, 4th Floor, 70-C, Breach Candy Appt., Bhulabhai Desai Road, Mumbai - 400 026</p>	<p>January 05, 1995</p> <p>He commenced his career by joining SKIL as a promoter and director responsible for the business development of the company. Mr. Gandhi has approximately 23 years of experience as an entrepreneur. Mr. Gandhi has particular expertise in infrastructure development projects.</p>	<p><b>Listed Company:</b></p> <ol style="list-style-type: none"> <li>1 Horizon Infrastructure Limited</li> </ol> <p><b>Unlisted Companies:</b></p> <ol style="list-style-type: none"> <li>1 SKIL Infrastructure Limited;</li> <li>2 Pipavav Shipyard Limited;</li> <li>3 E Complex Private Limited;</li> <li>4 Donyi Polo Petrochemicals Limited;</li> <li>5 Awaita Properties Private Limited;</li> <li>6 Mumbai SEZ Limited;</li> <li>7 Navi Mumbai SEZ Private Limited;</li> <li>8 Metropolitan Overseas Limited;</li> <li>9 Urban Infrastructure Holdings Private Limited;</li> <li>10 Energy India Corporation</li> </ol>

		Limited; and 11 SKIL Shipyard Holdings Private Limited.
Mr. Manoj Mehta, Director B.E. (Mechanical) 58 years B-23, Subhada, Tejpal Scheme , Road No 5, Vile Parle (E), Mumbai - 400 057	April 27,1998  Mr. Manoj Mehta is having more than 35 years of experience in many reputed companies. Presently, he is working with Reliance group.	<b>Unlisted Companies:</b> 1 Metropolitan Overseas Limited; 2 Starwort Engineers Private Limited; 3 Infrastructure Consortium Company India Private Limited; 4 Ganpati Port Warehousing Private Limited; and 5 Grevek Investments and Finance Private Limited

- 3.7 As on the date of the PA and this Offer, none of the Directors of the Acquirer Company is on the Board of Directors of the Target Company. They have not participated in any matter(s) concerning or relating to the Offer including any preparatory steps leading to the Offer and have undertaken that they will abstain from all proceedings related to this Offer as per Regulation 22(9) of the SEBI Takeover Regulations.
- 3.8 The Acquirer, being unlisted Private Limited Company, its shares are not listed or traded on any Stock Exchange.
- 3.9 The Net Worth of the Acquirer as on December 31, 2007 was Rs 5,76,79,965 (Rupees Five Crore Seventy Six Lacs Seventy Nine Thousand Nine Hundred Sixty Five only). The same is certified by M/s. Bharat Shah & Associates, Chartered Accountants, (Membership No.32281), Address: 512, Vyapar Bhavan, 49, P. D'Mello Road, Carnac Bunder, Mumbai - 400 009; Tel No: +91 22 23733536 Fax No: +91 22 23711027 vide their certificate dated April 29, 2008.
- 3.10 The brief financial details certified by Statutory Auditors for a period of last three years, and nine months ended December 31, 2007 are as below:

(Rs. in lacs)

Profit & Loss Statement	Nine months ended on December 31 2007	FY 2006-07	FY 2005-06	FY 2004-05
Income from operations	357.81	263.60	140.00	54.21
Other Income	4.61	30.20	7.39	16.71
<b>Total Income</b>	<b>362.42</b>	<b>293.80</b>	<b>147.39</b>	<b>70.93</b>
Total Expenditure	57.00	77.68	48.43	86.36
Profit Before Depreciation Interest and Tax	305.42	216.12	98.96	(15.42)
Depreciation	23.13	30.35	32.74	36.81
Interest	Nil	Nil	Nil	Nil
Profit Before Tax	282.28	185.78	66.22	(52.23)
Provision for Tax	86.48	58.02	29.14	4.15
Profit After Tax	195.80	127.76	37.08	(56.38)

(Rs. in lacs)

Balance Sheet Statement	Nine months ended on December 31 2007	FY 2006-07	FY 2005-06	FY 2004-05
<b>Sources of funds</b>				
Paid up share capital	218.38	218.38	218.38	218.38
Reserves and Surplus (excluding revaluation reserves)	358.42	160.87	33.24*	16.09
Net Worth	576.80	379.25	251.62	234.47
Net Deferred Liabilities	31.79	31.79	31.64	34.24
Secured loans (Kotak Mahindra Prime Limited-Car Loan)	6.61	Nil	Nil	Nil
<b>Total</b>	<b>615.20</b>	<b>411.04</b>	<b>283.26</b>	<b>268.71</b>
<b>Uses of funds</b>				
Net fixed assets	373.87	375.00	382.51	405.71
Investments	70.00	Nil	2.50	0.93
Net current assets	171.33	36.04	(101.75)	(137.93)
<b>Total</b>	<b>615.20</b>	<b>411.04</b>	<b>283.26</b>	<b>268.71</b>

Other Financial Data	Nine months ended on December 31 2007	FY 2006-07	FY 2005-06	FY 2004-05
Dividend (%)	Nil	Nil	Nil	Nil
Earning Per Share (Rs.)	8.96	5.84	1.69	(2.58)
Return on Net Worth (%)	33.94	33.68	14.74	(24.05)
Book Value Per Share (Rs.)	26.41	17.36	11.52	10.74

\* Includes prior-period adjustment of Rs. 19.92 lacs pertaining to income tax dues of Rs. 22.21 lacs for Assessment year 2003-2004, after adjustment of amounts of refunds receivable for earlier years  
(Source: Annual Report)

**Reasons for fall/rise in PAT or Total Income during above period:**

**Financial Year 2006-07 vis-à-vis Financial Year 2005-06**

The total income has increased by 99.34% due to substantial increase in rent income and dividend income. Due to this increase in total income, Profit after tax has increase by 245%.

**Financial Year 2005-06 vis-à-vis Financial Year 2004-05**

The total income has increased by 158.30% due to increase in rent income. Due to increase in total income coupled with the savings in administrative expenses has resulted in turnaround of the Company from loss of Rs. 52.23 Lacs to Profit of Rs.66.21 Lacs.

**3.11 Significant Accounting Policies of the Acquirer:**

**1. Accounting Conventions**

- a) The Financial Statements have been prepared under the historical cost convention in accordance with the generally accepted principles ("GAAP") & the provisions of the Companies Act, 1956.
- b) The company generally follows mercantile system of accounting & recognizes significant items of income and expenditure on accrual basis.

**2. Fixed Assets**

Fixed Assets are stated at cost less accumulated Depreciation. Cost include expenses incidental to acquisition and installation.

**3. Depreciation**

The company has provided depreciation on written down value basis as per rates prescribed in Schedule XIV to the Companies Act, 1956.

**4. Revenue Recognition**

The company receives the License fees for granting license to utilize its ownership commercial premises, receives income from consultancy service & manpower recruitment services.

**5. Retirement Benefit**

The company will provide a liability for gratuity as per Accounting Standard 15 issued by Institute of Chartered Accountant of India. Liability for leave encasement will be provided on actual payment.

**6. Investment**



Investments are valued at cost of acquisition.

## 7. Taxes on Income

The Company has adopted Accounting Standard 22 (AS22): "Accounting for Taxation which is mandatory with effect from April 1, 2002.

### 3.12 Other Details

#### (i) Status of Corporate Governance compliances by the Acquirer

The Acquirer being an unlisted private limited company the Corporate Governance as per Listing Agreement of the Stock Exchange does not apply.

#### (ii) Details of Pending major Litigations against the Acquirer

Sr. No.	Brief Details of Litigation	Amount Involved (In Rs.)	Present Status
1	There is one Appeal pending before the Income tax Appellate Tribunal, Mumbai filed by the Assistant Commissioner of Income Tax, Central Circle 25, Mumbai challenging the order of Commissioner of Income Tax, Central (V), Mumbai ("Order"). By the said Order the Commissioner has dismissed the order imposing penalty under section 271 (1) (C) of the Income tax Act, 1961 for the financial year 2002-2003 on the Acquirer Company passed by the Deputy Commissioner of Income Tax XXV.	12,47,534	No order till date

(iii) There has been no merger / demerger and/or spin off involving the Acquirer during last three years.

(iv) There are no contingent liabilities of the Acquirer as on December 31, 2007.

#### (v) Name and other Details of compliance Officer:

Mr. Devichand Nimbade  
 8 J North Stand, Vinno Mankand Gate,  
 Wankhede Stadium, Churchgate,  
 Mumbai - 400 020  
 Tel No: +91 022 2281 3621  
 Fax No: +91 022 2281 1956

#### (vi) Details of recent acquisition

The Acquirer has acquired substantial shares and control of KLG Capital Services Limited, details of which are as under:

Name of the Target Company	KLG Capital Services Limited
No. of shares acquired through open market	1,936,075 shares representing 60.45% of the paid up share capital

Offer Size	Cash Offer to acquire up to 6,40,480 fully paid equity shares of Rs. 10 each at a price of Rs. 37.50 aggregating Rs. 240.18 lacs
Present Status	The offer closed on May 16, 2008 No shares were tendered. The Acquirer has filed closure report with SEBI and has reconstituted the board of KLG Capital Services Limited by appointment of directors.

#### 4. OBJECTS AND PURPOSE OF THE OFFER - DISCLOSURE IN TERMS OF REGULATION 16(IX) OF THE REGULATIONS

- 4.1 The Acquirer in consultation with the Board of Directors of JPT will work towards enhancement of shareholder value and this could entail a restructuring exercise. The restructuring may also involve rationalization of assets, investments, liabilities, business of JPT by way of arrangement/reconstruction, mergers / demergers, at a later date, which would be subject to the approvals of Board of Directors and Shareholders of JPT as required and other relevant statutory approvals.
- 4.2 The Acquirer does not currently have any plan to dispose of or otherwise encumber any assets of JPT in two years from the date of closure of the Offer except in the ordinary course of business and except to the extent required for the purpose of restructuring, rationalizing and/ or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company which will be done subject to the approval of the Board of Directors of JPT and Shareholders of JPT, where required. However re-organization and/or streamlining of various businesses may be considered for commercial reasons and operational efficiencies which may include the restructuring and/or rationalization of assets of JPT, however, not limited to, merger.
- 4.3 Further, the Acquirer undertakes that in the next two years it shall not sell, dispose of or otherwise encumber any substantial asset of JPT except with the prior approval of the shareholders.
- 4.4 The Acquirer proposes to reconstitute the board of directors of the Target Company upon completion of open offer formalities and the Acquirer or their authorized representatives, who will be in control of the management of the Target Company, will take decisions regarding the future course of the Target Company.
- 4.5 The Acquirer intends to diversify into property development/management and infrastructure related projects and logistic related business.

#### 5. DELISTING / CONTINUOUS LISTING OPTION TO THE ACQUIRER IN TERMS OF REGULATION 21(2)

- 5.1 As per the Listing Agreement with BSE, the Target Company is required to maintain at least 25% Public shareholding for listing on continuous basis with the Exchange. The Acquirer entered into a SPA with the existing promoters of the Target Company to acquire their entire shareholding i.e. 60.06% of the current paid-up equity share capital and making this offer to acquire up to 20% of the paid up equity share capital. Post Open Offer, If pursuant to the Offer and any acquisition of Shares by the Acquirer from the open market or through negotiations or otherwise made in compliance with the SEBI (SAST) Regulations, the public shareholding is reduced to 25% or less of the voting share capital of JPT Securities Limited, then in accordance with Regulation 21(2) of the SEBI (SAST) Regulations and clause 40A of Listing Agreement, the Acquirer undertakes to disinvest through an offer for sale or by a fresh issue of capital or by any other permitted mode, to the public such number of equity shares so as to satisfy the listing requirement.

5.2 Acquirer intends to maintain the listing status of Target Company on the Stock Exchange in future after the offer, more specifically, in the next 3 years.

5.3 Acquirer has not promoted any company till now.

## 6. BACKGROUND OF JPT SECURITIES LIMITED (TARGET COMPANY)

JPT Securities Limited was incorporated as a public limited company on April 13, 1994 under the Companies Act, 1956 with its registered office at AD-97, Shalimar Bagh, Delhi - 110 088. JPT obtained certificate for commencement of business on June 15, 1994. Tel. No. +91 11 2748 1822 Fax No. +91 11 2748 2101.

JPT was promoted by Mr. J.P. Totla and his associates. Mr. J.P. Totla is a post graduate in Commerce from Delhi University and fellow Member of the Institute of Company Secretaries of India (ICSI). JPT came out with its maiden public issue of 20,00,000 equity shares in June, 1995.

The Authorised Share Capital of JPT as on the date of Public Announcement as well as of this Offer is Rs. 400 lacs, comprising of 40 lac equity shares of Rs. 10 (Rupees Ten Only) each. The total issued, subscribed and paid up equity share capital of Target Company, as on the date of this Public Announcement is Rs. 300.60 Lacs, divided into 30,06,000 fully paid up shares of Rs. 10 each.

Particulars	No. of Shares of Rs.10 each/ Voting Rights (VR)	% of Post Issue Share Capital/ Voting Rights
Fully Paid up Equity Shares	30,06,000	100.00
Partly Paid up Equity Shares	Nil	Nil
<b>Total Paid up share Capital</b>	<b>3,006,000</b>	<b>100.00</b>
<b>Total Existing Voting Rights</b>	<b>3,006,000</b>	<b>100.00</b>

There are no outstanding partly paid up equity shares or any other instrument convertible into equity shares at a future date, in the books of the Target Company.

JPT is involved in the business of investment in shares and securities in the primary and secondary market, advising clients in restructuring their investment and electricity generation through windmills. JPT is registered with RBI as a Non Banking Finance Corporation ("NBFC") under section 45IA of the Reserve Bank of India Act, 1934 vide RBI Certificate number (No.14.00027) dated February 21, 1998.

The Acquirer, the Sellers and JPT have collectively/ jointly published on April 30, 2008, public notices in Business Standard (English Language - all editions), Prathakal (Hindi - all editions) ("Public Notice"). The Public Notices have been published by the Acquirer, the Sellers and JPT in terms of the conditions stipulated by the Reserve Bank of India in its Company Circular DNBS (PD) C.C. No. 82/03.02.02/2006-07, dated October 27, 2006, read with paragraph 2(2)(b) of the Company Circular DNBS (PD) CC. 11/02.01/1999-2000 dated November 15, 1999; paragraph A(5), (iii)(a) of the Company Circular DNBS (PD) CC. No.12/02.01/1999-2000, dated January 13, 2000; and paragraph 2 (II) of Company Circular DNBS (PD) CC. No. 63/02.02/2005-2006 dated January 24, 2006. JPT Securities Limited has received letter no. 7115, dated June 10, 2008 from RBI seeking explanations for non-compliance of section 45 IC of the RBI Act, 1934. JPT Securities Limited vide its letter dated June 17, 2008 to RBI, *inter-alia* stated that Section 45 IC of the RBI Act, 1934, is not applicable to them, as they are a non-deposit accepting NBFC, and have also not paid any dividends for the past ten years.

As on date of this PA, the shares of JPT are listed on the BSE. The Equity Shares were also listed on the Delhi Stock Exchange Association Limited ("DSE"). Pursuant to approval of its shareholders, vide a special resolution, for delisting of its Equity Shares from the DSE, JPT has received delisting approval from DSE (with effect from November 13, 2003). JPT is in compliance with the listing agreements of the stock exchanges and as on the date of the Public Announcement and this Letter of Offer, no punitive action has been initiated against it by the stock exchanges where its shares are listed.

The Equity Share capital build-up of the Target Company since inception up to the date of this Offer is as under:

Date of Allotment	No of shares issued	Cumulative paid up capital (Rs. In Lacs)	Mode of allotment	Identity of allottees (promoters/ ex-promoters/ others)
April 13, 1994	700	0.07	Cash	Promoters (Subscription to MOA)
January 28, 1995	9,99,300	100.00	Cash	Further Allotment to promoters
July 08, 1995	86,700	108.67	Cash	Allotment to promoters by way of Initial Public Offer
July 08, 1995	19,19,300	300.60	Cash	Allotment to public by way of Initial Public Offer

There has been no suspension of trading in Shares of the Target Company.

There are no outstanding warrants or options or similar instruments convertible into Equity Shares at a later stage.

Board of Directors of JPT and their details as on the date of PA:

Sr. No	Name, Age and Address	Designation	Qualification and Experience	Date of appointment
1	Mr. Jagdish Prasad Totla Age: 60 AC-II/115C, Shalimar Bagh Delhi - 110 088	Managing Director	M.Com, F.C.S  More than 30 years experience in investments, company law and general administration	April 13, 1994
2	Mr. Sudhanshu Totla Age: 30 AD - 97, Shalimar Bagh, Delhi - 110 088	Director	MBA, A.C.S  7 years experience in Investments, Web and Internet	May 31, 2004

			Technologies	
3	Mr. Jai Kishan Bareja Age: 52 A-3/40, Sector - 7, Delhi - 110 085	Director	M.Com, F.C.S  20 yrs experience in Investments, Company Law and Income tax matters	January 14, 1995
4	Mr. Sunil Kumar Jain Age: 46 8D, Hansalya, Barkahamba Road, Delhi - 110 001	Director	F.C.A.  20 yrs experience in Finance, Accounts and General Management	July 28, 1998

The Acquirer has confirmed that Awaita has not nominated any director to represent the Acquirer on the board of directors of Target Company as on the date of Letter of Offer.

There have been no mergers/ de-mergers /spin-offs during the past three years involving JPT. Further, there has been no change in the name of the Target Company since its incorporation.

#### Brief Financials of JPT

Brief financials of JPT certified by Statutory Auditors of the Company, AVA & Associates, Chartered Accountants, for the year ending March 31, 2005, March 31, 2006 and March 31, 2007 and for the nine month ended December 31, 2007.

(Rs. In lacs)

PARTICULARS	30/12/2007	31/03/2007	31/03/2006	31/12/2005
<b>PROFIT AND LOSS STATEMENT</b>				
Income From Operation	107.37	25.58	54.91	39.83
Other Income	2.13	9.04	3.52	2.82
<b>Total Income</b>	<b>109.50</b>	<b>34.62</b>	<b>58.43</b>	<b>42.65</b>
Total Expenditure	13.08	11.81	10.13	12.79
Profit Before Depreciation, Interest and Tax	96.42	22.81	48.30	29.86
Depreciation	14.27	22.47	26.56	10.55
Interest	1.62	3.51	6.10	1.50
Profit Before Tax	80.53	(3.16)	15.64	17.82
Provision For Tax	0.02	2.01	2.62	1.10
Profit After Tax	80.51	(5.17)	13.02	16.72
<b>BALANCE SHEET STATEMENT</b>				
<b>Sources Of Fund</b>				
Paid Up Share Capital	300.60	300.60	300.60	300.60
Reserves And Surplus	111.00	30.49	35.66	22.64
Net Worth	411.60	331.09	336.26	323.24
Secured Loans				
Term Loan from Indian Renewable Energy Development Agency (IREDA)	21.91	29.29	54.08	59.00

Unsecured Loans	-	-	-	-
Deferred Tax Liability	8.86	8.86	6.94	4.92
<b>Total</b>	<b>442.37</b>	<b>369.24</b>	<b>397.28</b>	<b>387.16</b>
<b>Use Of Funds</b>				
Net Fixed Assets	122.13	136.40	158.87	185.43
Investments	203.84	107.72	46.97	31.95
Net Current Assets	116.40	125.12	191.45	169.78
Total Misc. Exps. Not W/Off	-	-	-	-
<b>Total</b>	<b>442.37</b>	<b>369.24</b>	<b>397.29</b>	<b>387.16</b>
<b>OTHER FINANCIAL DATA</b>				
Dividend (%)	-	-	-	-
Earning Per Share (Re.)	1.47	(0.17)	0.43	0.56
Return On Net Worth (%)	19.56	(1.56)	3.87	5.17
Book Value Per Share (Rs.)	14.72	11.04	11.19	10.75

**Reasons for fall/rise in PAT or Total Income during above period:**

As the company is engaged in Capital Market operations, the profit/loss vary with the rise and fall in Equity markets and hence the fluctuation in profits/loss. There are no extraordinary items.

**Pre and Post offer Shareholding Pattern of JPT :**

Shareholders' category	Shareholding/Voting Right prior to the agreement/acquisition and offer.		Shares/Voting Right agreed to be acquired which triggered off the Regulations.		Shares/Voting Rights to be acquired in open offer (Assuming full acceptances)		Share holding/Voting Rights after the acquisition and offer. i.e.	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
<b>(1) Promoter group</b>								
a) Parties to Agreement, If any	1805450	60.06	(1805450)	(60.06)	--	--	0	0
b) Promoters other than (a) above	--	--	--	--	--	--	--	--
<b>Total 1 (a+b)</b>	1805450	60.06	(1805450)	(60.06)	Nil	Nil	Nil	Nil
<b>(2) Acquirer</b>								
a) Awaita	--	--	1805450	60.06	601200	20.00	2406650	80.06
b) Other Shareholders	--	--	--	--	--	--	--	(note 1)
<b>Total 2 (a+b)</b>			1805450	60.06	601200	20.00	2406650	80.06
<b>(3) Parties to agreement other than (1) &amp; (2)</b>	--	--	--	--	--	--	--	--
<b>(4) Public (other than parties to agreement, Acquirer &amp; PACs)</b>	--	--	--	--	--	--	--	--

a) FIs/MFs/FIIs/ Banks, SFIs Indian Bank MF	--	--	--	--	--	--	--	--
b) Others	1200550	39.94			(601200)	(20.00)	599350	19.94 (note 1)
(Total number of shareholders in "Public category")	1098							
<b>Total 4(a+b)</b>	1200550	39.94	--	--	(601200)	(20.00)	599350	19.94
<b>GRAND TOTAL (1+2+3+4)</b>	<b>300600 0</b>	<b>100.00</b>	--	--	--	--	<b>3006000</b>	<b>100.00</b>

Note 1 - Please refer to "Delisting option" under Para 5 in this Letter of Offer.

No Equity Shares of the Target Company have been purchased by the Acquirer after the date of PA till the date of Letter of Offer.

#### Changes in Shareholding pattern of Promoter group and compliance with Regulations:

Date of change	Change in no. of Shares	Cumulative shares held by promoter & promoter group	% of then paid up capital	Cumulative % of Shares	Details of change	Compliance Status
13/04/1994	700	700	100%	100	Allotment to promoter for cash	N.A.
28/01/1995	999,300	1,000,000	100%	100	Allotment to promoter for cash	N.A.
08/07/1995	87,600	1,087,600	2.91%	36.18%	Allotment for cash	N.A.
08/07/1995	13,300	1,100,900	0.44%	36.62%	Off Market Purchase	N.A.
17/07/1995	(3,700)	1,097,200	-0.12%	36.50%	Off Market sale	N.A.
28/07/1995	155,800	1,253,000	5.18%	41.68%	Market Purchase	N.A.
31/07/1995	115,400	1,368,400	3.84%	45.52%	Market Purchase	N.A.
14/09/1995	(28,500)	1,339,900	-0.95%	44.57%	Off Market Sale	N.A.
04/01/1996	30,000	1,369,900	1.00%	45.57%	Market Purchase	N.A.
28/01/1996	27,700	1,397,600	0.92%	46.49%	Market Purchase	N.A.
24/02/1996	(70,000)	1,327,600	-2.33%	44.17%	Market Sale	N.A.
30/03/1996	(70,000)	1,257,600	-2.33%	41.84%	Market Sale	N.A.
01/04/1996	30,000	1,287,600	1.00%	42.83%	Market Purchase	N.A.
29/04/1996	15,000	1,302,600	0.50%	43.33%	Market Purchase	N.A.
22/06/1996	32,900	1,335,500	1.09%	44.43%	Market Purchase	N.A.
27/06/1996	8,800	1,344,300	0.29%	44.72%	Market Purchase	N.A.
29/06/1996	28,500	1,372,800	0.95%	45.67%	Market Purchase	N.A.
17/07/1996	33,500	1,406,300	1.11%	46.78%	Market Purchase	N.A.
06/11/1996	3,000	1,409,300	0.10%	46.88%	Market Purchase	N.A.
30/11/1996	69,900	1,479,200	2.33%	49.21%	Market Purchase	N.A.
30/11/1996	17,000	1,496,200	0.57%	49.77%	Market Purchase	N.A.

24/01/1997	70,100	1,566,300	2.33%	52.11%	Market Purchase	N.A.
16/01/1998	16,900	1,583,200	0.56%	52.67%	Market Purchase	N.A.
14/07/2000	18,500	1,712,100	0.62%	53.28%	Off Market Purchase	N.A.
01/11/2000	8,400	1,631,600	0.28%	53.56%	Market Purchase	N.A.
24/01/2001	62,000	1,693,600	2.06%	55.63%	Market Purchase	N.A.
23/03/2001	40,000	1,623,200	1.33%	56.96%	Market Purchase	N.A.
31/07/2002	9,800	1,721,900	0.33%	57.28%	Market Purchase	N.A.
29/09/2002	85,000	1,806,900	2.83%	60.11%	Market Purchase	N.A.
24/03/2003	16,350	1,823,250	0.54%	60.65%	Market Purchase	N.A.
24/12/2004	(17,800)	1,805,450	-0.59%	60.06%	Removal of names as promoter	N.A.

There has been an inter-se transfer of shares in the promoter group of 3,08,400 shares representing 10.26% of the paid up capital of the Company on February 08, 2008. The said inter-se transfer has been intimated to SEBI under regulation 3(4) of the SEBI (SAST) regulations by the promoter vide their letter dated February 12, 2008.

**Other details:**

(a) Status of Corporate Governance compliances by JPT:

The Company has complied with all the applicable provisions of Corporate Governance as per Listing Agreement with the Stock Exchange as per the Quarterly compliance report submitted to BSE.

(b) Details of Pending major Litigations/ Legal Notices against JPT:

There is a civil suit pending in the High Court of Delhi, since 1999, wherein JPT Securities Limited has been named as one of the seven defendants. The petitioner has claimed a compensation of Rs. 59.45 lacs jointly and severally against all the seven defendants.

The shareholders of the Target Company, who are desirous of obtaining further information about the pending litigation, may send their written request to the Target Company at its Registered Office.

(c) Name and other Details of compliance Officer:

Mr. J P Totla  
Managing Director,  
AC-II/115C, Shalimar Bagh  
Delhi - 110 088  
Tel. No. 011-2748 1822 Fax No. 011-2748 2101.

(Source: All the data about Target Company is provided by JPT Securities Limited)

**7. OFFER PRICE AND FINANCIAL ARRANGEMENTS**

**Justification of Offer Price**

7.1 The equity shares of JPT are at present listed on the BSE.



- 7.2 The Offer Price is Rs. 32.50 (Rupees Thirty Two and Paise Fifty only) per fully paid up Share in terms of Regulation 20(10) of the SEBI (SAST) Regulations.
- 7.3 The Acquirer has issued a PA on April 30, 2008. The annualized trading turnover based on the trading volume in the shares of JPT on BSE during October 2007 to March 2008 (6 calendar months preceding the month in which the PA is made) is as under:

Name of Stock Exchange(s)	Total number of shares traded during the 6 calendar months prior to the month in which PA is made	Total number of listed Shares	Annualized Trading turnover( as a % to total listed shares)
BSE	13,55,376	30,06,000	90.18%

[Source: www.bseindia.com]

- 7.4 As the annualized trading turnover (by number of Shares) on BSE is more than 5% of the total number of Listed Shares of the Target Company, the Shares of the Target Company are deemed to be frequently traded as per the Regulation 20(5) of the SEBI (SAST) Regulations.
- 7.5 The details of closing prices and volume on BSE for the 26 week period prior to the date of the PA are as under:

Week No	Week Ending as on	Weekly High (Rs.)	Weekly Low (Rs.)	Average	Volume
1	6-Nov-07	8.11	7.37	7.74	9125
2	13-Nov-07	8.00	7.04	7.52	6650
3	20-Nov-07	8.46	7.75	8.11	160939
4	27-Nov-07	8.07	7.61	7.84	45754
5	4-Dec-07	8.09	7.61	7.85	26457
6	11-Dec-07	9.26	8.09	8.68	56140
7	18-Dec-07	11.80	9.72	10.76	44813
8	25-Dec-07	13.65	12.39	13.02	15279
9	1-Jan-08	17.35	14.33	15.84	53140
10	8-Jan-08	21.05	18.20	19.63	109161
11	15-Jan-08	19.05	15.55	17.30	9531
12	22-Jan-08	15.50	14.50	15.00	55146
13	29-Jan-08	14.20	13.35	13.78	31202
14	5-Feb-08	17.05	14.90	15.98	38322
15	12-Feb-08	17.40	15.40	16.40	371350
16	19-Feb-08	19.45	16.10	17.78	30989
17	26-Feb-08	24.70	20.40	22.55	43976
18	4-Mar-08	25.60	20.95	23.28	33636
19	11-Mar-08	21.55	19.60	20.58	45938
20	18-Mar-08	27.35	22.60	24.98	44757
21	25-Mar-08	31.60	28.70	30.15	13217
22	1-Apr-08	36.50	33.00	34.75	109439
23	8-Apr-08	32.10	27.10	29.60	130651

Week No	Week Ending as on	Weekly High (Rs.)	Weekly Low (Rs.)	Average	Volume
24	15-Apr-08	25.75	23.35	24.55	35197
25	22-Apr-08	29.45	25.50	27.48	14505
26	29-Apr-08	37.45	30.90	34.18	1834841
Average of 26 week prices				18.28	

The average of daily high and low prices of the Equity shares during the 2 weeks period preceding the date of PA on BSE is given below:

**Average of 2 week prices**

Week No	Week Ending as on	Weekly High (Rs.)	Weekly Low (Rs.)	Average	Volume
1	16-Apr-08	25.50	24.00	24.75	5808
2	17-Apr-08	26.75	26.00	26.38	4153
3	21-Apr-08	28.05	28.05	28.05	2242
4	22-Apr-08	29.45	29.45	29.45	2302
5	23-Apr-08	30.90	30.90	30.90	6342
6	24-Apr-08	32.40	32.10	32.25	1812498
7	25-Apr-08	34.00	34.00	34.00	9167
8	28-Apr-08	35.70	35.70	35.70	2602
9	29-Apr-08	37.45	37.45	37.45	4232
Average				30.99	

[Source: www.bseindia.com]

- a) The Offer Price is justified in terms of Regulations 20 (4) and 20 (5) of the SEBI (SAST) Regulations in view of the following:-

a.	The Negotiated Price as per SPA	Rs.32.10 per share
b.	Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or Preferential issue during the 26 weeks prior to the date of PA	Rs.32.21 per share
c.	The average of the weekly high and low of the closing prices of the shares of JPT on the BSE, during 26 weeks period ended on April 29, 2008 i.e. the date preceding the date of PA	Rs.18.28 per share
d.	The average of the daily high and low of the prices of the shares of JPT on the BSE, during 2 weeks period ended on April 29, 2008 i.e. the date preceding the date of PA	Rs.30.99 per share

e.	Other Financial Parameters of JPT	As on March 31, 2007	As on December 31, 2007
	Return on Net Worth (%)	(1.56)	19.56
	Book Value per share (Rs.)	11.04	14.72
	Earning per share (Re/Rs.)	(0.17)	1.47
	Price Earning multiple (with reference to Offer Price of Rs.32.50 per share)	-	22.12

	Industry (Finance and Investment) Average Price Earning Multiple **	22.60
--	--	-------

\*\* (Source: Capital Market Volume: XXIII/04 April 21 - May04, 2008)

- b) There is no non-compete fees agreement between the Acquirer and any other entity as envisaged under Regulation 20(8) of SEBI (SAST) Regulations. No additional payment by way of non-compete fees are being made by the Acquirer.
- c) The Manager to the Offer certifies that the offer price of Rs. 32.50 (Rupees Thirty Two and Paise Fifty only) per fully paid up Share is justified in terms of Regulation 20(4) and 20(5).
- e) If The Acquirer acquires shares after the date of Public Announcement up to 7 working days prior to the closure of the offer at a price higher than the offer price, then the highest price paid for such acquisition shall be payable for all the shares tendered in the offer and accepted under the offer.

## 7.2 Financial Arrangements

- a) The total fund requirement for the acquisition of up to 6,01,200 equity shares, being 20% of the paid up equity capital of JPT at Rs 32.50 per share is Rs. 1,95,39,000 (Rupees One Crore Ninety Five Lakhs Thirty nine Thousand only).
- b) In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirer has created a cash deposit of Rs. 50 lacs in the form of Fixed Deposit with The Bank of Rajasthan Limited having their branch office at, 18/20, Jeevan Jyot Building, Cawasji Patel Street, Fort, Mumbai - 400 001, being more than 25% of the total consideration payable under the Offer assuming full acceptance at the aforesaid Offer Price. The said deposit account is created for an initial term of six months, which will be renewed on its maturity i.e. on October 28, 2008, if necessary. The Manager to the Offer confirms that the funds lying in the above mentioned term deposit account will be utilized exclusively for the purpose of the Offer and that the Manager to the Offer is authorized to realize the term deposit (which also has a lien marked favoring the Manager to the Offer) in compliance with Regulation 28 of the SEBI (SAST) Regulations.
- c) In case of a revision in the Offer price, the Acquirer would raise the amount in the Term deposit escrow account to ensure compliance with Regulation 28 of SEBI (SAST) Regulations.
- d) The Acquirer has adequate resources to meet the financial requirements of the Offer. The Acquirer has made firm financial arrangements for the Offer by means of realization of Loans and Advances of the Acquirer. The same is certified by Bharat Shah & Associates, Chartered Accountants, (Membership No.32281), Address: 512, Vyapar Bhavan, 49, P. D'Mello Road, Carnac Bunder, Mumbai - 400 009; Tel No: +91 22 2373 3536 Fax No: +91 22 2371 1027 vide their certificate dated June 17, 2008, that the Acquirer has adequate financial resources available for meeting its obligations under the Regulations for a value up to the maximum consideration.
- e) The Manager to the Offer is satisfied about the ability of Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the Offer obligations. The Offer will be implemented by the Acquirer through realization of Loans and Advances by the Acquirer.

Sr. No	Requirement of Funds	Amount (Rs. Lacs)
1	Purchase of shares by way of SPA, through block deal	581.57
2	Obligation under open offer (6,01,200 shares @ Rs. 32.50 per share)	195.39
	<b>Total funds required</b>	<b>776.96</b>

The above acquisition will be funded from realization of loans and advances outstanding in the books of Awaita properties Private Limited as on December 31, 2007, which is, Rs. 1,497.61 lacs.

- f) The Manager to the Offer is empowered to realize the value of the fixed deposit, provided if there is any deficit, such deficit, if any, shall be made good by the Manager to the Offer in terms of Regulation 28(7) of SEBI (SAST) Regulations. In terms of Regulation 28(8), the Manager to the Offer will not return the fixed deposit to the Acquirer till the completion of all obligations under the SEBI (SAST) Regulations. The Manager to the Offer is authorized to realize the value of the fixed deposit in terms of the SEBI (SAST) Regulations.

## 8. TERMS AND CONDITIONS OF OFFER

### 8.1 Statutory Approvals

- a) The Offer is subject to the approval of RBI, if any. Non-resident shareholders who wish to tender their shares in this offer will be required to submit all the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. RBI vide its letter bearing no. FE.COD.FID.29585/10.21.047(49)/2007-08 dated June 12, 2008, has informed the Manager to be guided by A.P. (DIR Series) Circular No. 16, dated October 04, 2004, which grants general permission for transfer of shares by a person resident outside India to a person resident in India. **In case of previous RBI Approvals not being submitted, the Acquirer reserves the right to reject the shares tendered in the offer.**
- b) The Acquirer will make the requisite application, if applicable, to RBI to obtain permission under FEMA for the acquisition of shares under this Offer.
- c) There are no other statutory approvals required to acquire the shares tendered pursuant to this Offer. However, the Offer would be subject to all statutory approvals that may become applicable prior to completion of the Offer.
- d) The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closing of the offer.
- e) The Acquirer reserves the right to withdraw the Offer, in terms of Regulation 27 of the SEBI (SAST) Regulations, in the event the requisite statutory approvals are being refused. In the event of withdrawal, a Public Announcement will be made in the same newspapers in which this original PA is being made.
- f) In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of the approvals was not due to willful default or negligence, grant an extension for the purpose of completion of the offer provided the Acquirer agrees to pay interest to the shareholders for delay beyond 15 days from the date of closing of the offer.
- g) If the Acquirer fails to obtain the requisite approvals in time due to willful default or neglect or

inaction or non-action on their part, the amount lying in the escrow account shall be forfeited in the manner provided in Regulation 28(12)(e) of SEBI (SAST) Regulations.

## 8.2 Others Terms and Conditions

- a. The Letter of Offer specifying the detailed terms and conditions of the Offer together with Form of Acceptance cum Acknowledgement (“FOA”), the Form of Withdrawal (“FOW”) and Transfer Deed (“TD”) (for shareholders holding shares in physical form) will be mailed to all the shareholders of JPT, except the Acquirer, existing Promoter/Promoter group of JPT and parties to the SPA, whose names appear on the Register of Members of JPT and the beneficial owners of the shares of JPT whose names appear as beneficiaries on the records of the respective share depositories i.e., National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”), at the close of business hours on Friday, May 16, 2008 ( the “Specified date”).
- b. Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of JPT as on the Specified Date.

## 9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- a. All the shareholders except the Acquirer, existing Promoter/Promoter group of JPT and parties to the SPA, who own the shares of JPT, registered or unregistered, are eligible to participate in the Offer anytime before the closure of the Offer.
- b. The Acquirer has appointed Intime Spectrum Registry Limited as Registrar to the Offer. The shareholders who wish to tender their shares will be required to send the Form of Acceptance-cum-Acknowledgement duly filled and signed along with enclosures to the **Registrar to the Offer: Intime Spectrum Registry Limited, Address: C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West) Mumbai 400 078 Tel. No: 022-2596 0320 Fax No: 022-2596 0328 E-Mail: jpt.offer@intimespectrum.com; Contact Person: Ms. Awani Thakkar either by Hand Delivery or by Registered Post/Courier (between 10.00 am to 5.00 pm on all working days), on or before the date of Closure of the Offer i.e. Monday, July 28, 2008 in accordance with the instructions specified in the Letter of Offer and in the FOA.**
- c. **Registered Shareholders (holders of shares in physical form) should enclose:**  
**Form of Acceptance Cum Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.  
**Original Share Certificate(s)**  
**Valid Share Transfer deed(s)** duly signed as transferors by all shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with JPT and duly witnessed at the appropriate place(s).
- d. **Beneficial owners (holders of shares in dematerialized form) should enclose:**  
**Form of Acceptance Cum Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all the beneficial holders of shares as per the records of the DP.  
**Photocopy/Counterfoil of Delivery Instruction slip** in “off market” mode in favour of the special depository account mentioned herein after, duly acknowledged by DP.

- e. In case of non-receipt of the aforesaid documents, but receipt of the shares in the special depository account, it will be deemed that the shareholder has tendered acceptance of the Offer.
- f. The Registrar to the Offer has opened a special depository account with CDSL for receiving equity shares during the Offer from eligible shareholders who hold equity shares in demat form.
- g. The beneficial owners and shareholders (holders of shares in dematerialized form) who wish to tender their Shares for sale pursuant to the Offer will be required to send the FOA and other documents as may be specified in the Letter of Offer, along with the counterfoil/photocopy of the delivery instructions in "Off-Market" mode duly acknowledged by the Depository Participant ("DP"), in favour of the "Escrow Account - JPT Securities Ltd Open Offer", the details of which are as follows, to the Registrar to the Offer either by Hand Delivery or by Registered Post on or before the date of closing of the Offer i.e. Monday, July 28, 2008:

Depository	Central Depository Services (India) Limited
DP Name	Stock Holding Corporation of India Limited
DP ID Number	16010100
ISIN	INE630C01012
Mode	"Off Market"
Client ID Number	1601010000362943

- h. Shareholders having their beneficiary account in NSDL have to use inter depository delivery instructions slip for the purpose of crediting their equity shares in favour of the special depository account with CDSL.
- i. **Unregistered Shareholders should enclose:**  
**Form of Acceptance cum Acknowledgement or an application on plain paper** duly completed and signed in accordance with the instructions contained therein by the person(s) accepting the Offer. Application on plain paper should be duly signed and state the name, address, number of shares held, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer  
**Original Share Certificate(s)**  
**Original Contract Note(s) from the broker through whom the shares were acquired.**  
**Valid Share Transfer deed(s)** as received from market. The details of buyer should be left blank failing which, the same will be invalid under this offer. All other requirements for valid transfer will be pre condition for valid acceptance.  
**No indemnity is required from the unregistered owners.**
- j. The shareholders tendering shares in demat form should ensure that the process of getting the Shares dematerialized is completed well in time so that the credit in the aforesaid special depository account should be received on or before 5.00 P.M up to the date of Closure of the Offer, i.e. Monday, July 28, 2008 else the application would be rejected. FOA, in respect of dematerialized equity shares not credited to the above special depository account before the date of closing of Offer, is liable to be rejected.
- k. In case of non-receipt of the Letter of Offer/FOA, the eligible persons/shareholders of JPT may download the same from SEBI website or obtain a copy of the same by writing to Registrars to the Offer at any of the collection centres clearly marking the envelope "JPT Open Offer" or make an application on plain paper duly signed and stating their name, address, number of Shares held, number of shares offered, DP name, DP ID, Client ID along with the documents to prove their title to such equity shares such as brokers note, succession certificate/ original letter of allotment and

valid equity shares transfer deed (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with JPT) and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, and the counterfoil/photocopy of the delivery instruction in "Off-Market" mode in favour of the special depository account, duly acknowledged by the DP, to the Registrar to the Offer, on or before 5.00 P.M up to the date of the closure of the Offer, i.e. by Monday, July 28, 2008.

- l. In case any person has lodged Shares of JPT for transfer and the transfer has not yet been effected, the concerned person may either download the LOF and Acceptance Form from the SEBI's site ([www.sebi.gov.in](http://www.sebi.gov.in)) or request for the Acceptance Form from the Registrar. The Acceptance Form, duly completed and signed in accordance with the instructions contained therein or an application in writing on a plain paper, duly signed and stating the name, address, number of Shares held, number of equity shares offered, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the original share certificate(s), valid transfer deed(s) duly signed (**columns meant for transferee / buyer should be kept blank**) and the acknowledgement of the lodgment of shares for transfer. Shareholders of JPT who are attaching the acknowledgment are requested to direct JPT in writing to retain the share certificates for onward submission to the Registrar.
- m. Shareholders who have sent their physical shares for dematerialization and the dematerialization has not yet been effected, the concerned person should send the completed FOA together with the photocopy of the dematerialization request form acknowledged by shareholder's DP. The shareholder should ensure that process of getting shares dematerialized is completed well in time so that the credit in the special depository account should be received before closure of the Offer i.e. Monday, July 28, 2008, else the application will be rejected.
- n. Equity shares tendered by the shareholders of JPT in the offer shall be free from lien, charges and encumbrances of any kind whatsoever.
- o. Applications in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case of directions/orders from competent authority regarding these shares are not received together with the shares tendered under the Offer. The LOF, in such cases, would be forwarded to the concerned competent authority for further action at their end. In case the equity shares are in the name of tainted persons or the transfer of the equity shares was kept in abeyance due to the inclusion of the tainted persons as declared by the Special Custodian under the Special Act, such shares will not be accepted until the equity shares are cleared by the Special Court appointed for this purpose.
- p. In case the shares tendered in the Offer by the shareholders, are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21 (6) of the SEBI (SAST) Regulations on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot.
- q. The equity shares are traded in dematerialized mode hence, the minimum marketable lot is one equity share.
- r. While tendering equity shares under the Offer, non resident shareholders (Non Resident Indians/Overseas Corporate Bodies/Foreign shareholder) will be required to submit the previous

RBI approval (specific or general) that they would have been required to submit to acquire the shares of JPT. In case the previous RBI approvals are not submitted, the Acquirer reserve the right to reject such shares tendered. While tendering the shares under the Offer, NRI/OCBs/foreign shareholders will be required to submit a Tax Clearance Certificate from Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income-tax Act, 1961 (the "Income Tax Act") before remitting the consideration. In case the aforesaid Tax Clearance Certificate ("TCC") is not submitted, the Acquirer 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.

- s. 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. However, the interest payment for delay in payment of consideration, if any, shall not be governed by this provision. For interest payments, if any, FIIs shall also have to provide their TCC, indicating the amount of tax to be deducted. In absence of the same, the Acquirer will arrange to deduct tax on the interest component, at the rate as may be applicable to the category of shareholder under the Income Tax Act, 1961.
- t. Securities transaction tax will not be applicable to the shares accepted in this Offer.
- u. In case of resident shareholders of JPT, the Acquirer will deduct the tax on the interest component exceeding Rs. 5,000 at the current prevailing rates, as applicable, if applicable. If the resident shareholder of JPT requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, he will be required to submit No Objection Certificate from the income tax authorities or a self declaration in Form 15H as may be applicable indicating the rate at which tax is to be deducted by the Acquirer. Shareholders of JPT eligible to receive interest component exceeding Rs. 5,000 would be required to submit their Permanent Account Number for income tax purposes. Clauses relating to payment of Interest will become applicable only in the event of the Acquirer becoming liable to pay interest for delay in release of purchase consideration.
- v. The Registrar to the Offer will hold in trust the equity shares/ share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form (s) on behalf of the shareholders of JPT who have accepted the Offer, until the cheques/ drafts/ pay orders for the consideration and/ or the unaccepted shares/ share certificates are dispatched/ returned.
- w. Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders' /unregistered owners' sole risk to the sole/first shareholder. Shares held in demat form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the FOA.

#### **10. PROCEDURE FOR WITHDRAWAL OF APPLICATION / ACCEPTANCE**

- a) In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations 1997, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing Date i.e. up to Wednesday July 23, 2008.
- b) Shareholders who wish to withdraw their shares from the Offer will be required to send the FOW duly completed & signed along with the requisite documents.



c) In case of non receipt of Form of Withdrawal, the withdrawal can be exercised by making an application on plain paper along with following details :-

- **In case of physical shares:** by stating name, address, distinctive numbers, folio number, number of Shares tendered, number of Shares withdrawn.
- **In case of dematerialized shares:** by stating name, address, number of Shares tendered, number of Shares withdrawn, DP Name, DP ID, beneficiary account number, photocopy of the delivery instruction in "Off Market" mode duly acknowledged by the DP in favour of the special depository account.
- **In either case:** a copy of the acknowledgement received from the Registrar to the Offer while tendering the acceptances,

so as to reach the Registrar to the Offer either by hand delivery or by registered post on or before Wednesday, July 23, 2008.

## 11. MATERIAL DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of Manager to the Offer - Saffron Capital Advisors Private Limited, Ground Floor, Vilco Centre, Subhash Road, Vile Parle (East), Mumbai - 400 057 from 10.00 a.m. to 1.00 p.m. and from 2.00 p.m. to 4.00 p.m. on any working day, except Saturdays, Sundays, and Public/Bank Holidays from the date of opening of the Offer up to the closure of this Offer.

- a) Certified true copy of Memorandum and Articles of Association and Certificate of Incorporation of JPT Securities Limited.
- b) Certified true copy of Memorandum and Articles of Association and Certificate of Incorporation of Awaita Properties Private Limited.
- c) Copy of Share Purchase Agreement between the Acquirer and Promoter and Promoter Group Entities of JPT Securities Limited (Sellers) and JPT Securities Limited dated April 24, 2008.
- d) Copy of MOU entered into between the Acquirer and Saffron Capital Advisors Private Limited, Managers to the Offer dated April 24, 2008.
- e) Copy of MOU entered into between the Acquirer and Intime Spectrum Registry Limited, Registrar to the Offer dated April 25, 2008.
- f) Annual Reports of JPT Securities Limited for FY 2004-05, FY 2005-06 and FY 2006-07 and Balance sheet and P&L Account for the nine months period ended December 31, 2007 subjected to limited review by the statutory Auditors of the Company.
- g) Annual Reports of Awaita Properties Private Limited for FY 2004-05, FY 2005-06 and FY 2006-07 and Balance sheet and P&L Account for the nine months period ended December 31, 2007 certified by the statutory Auditors of the Company.
- h) Copy of Certificate dated April 29, 2008 from Bharat Shah & Associates, Chartered Accountants, certifying about the Net Worth of the Acquirer.
- i) Copy of Certificate dated June 17, 2008 from Bharat Shah & Associates, Chartered Accountants

certifying the adequacy of resources of the Acquirer in fulfilling the obligations of the offer.

- j) Copy of Client Master for creation of special depository account with Stock Holding Corporation of India Limited (Beneficiary Owner ID - . 1601010000362943)
- k) Term Deposit receipt issued by The Bank of Rajasthan Limited, Fort Branch, Mumbai for Rs. 50,00,000 (Rupees Fifty Lacs only), being more than 25% of the total consideration as Escrow Deposit with lien marked in favour of Saffron Capital Advisors Private Limited.
- l) Copy of Contract Note dated April 24, 2008 from Net Worth Stock Broking Limited for the purchase of 18,05,450 equity shares of JPT Securities Limited by the Acquirer from the Sellers, and registration of pledge on the said shares in favour of Saffron Capital Advisors Private Limited.
- m) Copy of Public Announcement dated April 30, 2008 published in Business Standard (English) All editions, Prathkal (Hindi) All editions and Navshakti (Marathi) Mumbai edition only - place where the equity shares of the Target Company are listed and frequently traded.
- n) Copy of the Public Notice dated April 30, 2008 for change in control and management of JPT, as NBFC; and
- o) Copy of due diligence certificate dated May 07, 2008 issued by Saffron Capital Advisors Private Limited; and
- p) SEBI observation letters no. CFD/DCR/TO/SKM/129370/08 dated June 19, 2008.

## 12. DECLARATION BY THE ACQUIRER

The Acquirer accepts responsibility for the information contained in this Letter of Offer and for their obligations under SEBI (SAST) Regulations and subsequent amendments made thereto. The Acquirer is responsible for fulfillment of their obligations in terms of SEBI (SAST) Regulations.

Mr. Nikhil P. Gandhi has been authorized by the Acquirer to sign the Letter of Offer on their behalf.

Signed for and on behalf of the Board of Directors of the Acquirer,  
Awaita Properties Private Limited

Sd/-

**(Nikhil P. Gandhi)**  
Director

Date: June 25, 2008

Place: Mumbai

Encl:

- a) Form of Acceptance-cum-Acknowledgement;
- b) Form of Withdrawal;
- c) Transfer Deed(s) (for shareholders holding shares in Physical mode)

**FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT**

(Please send this Form of Acceptance-cum-Acknowledgement with enclosures to Intime Spectrum Registry Limited at the collection centre mentioned in the Letter of Offer)

Offer Opens on	July 09, 2008, Wednesday
Last Date for Withdrawal of Application	July 23, 2008, Wednesday
Offer Closes on	July 28, 2008, Monday

From  
(Name & Complete Address)

\_\_\_\_\_  
\_\_\_\_\_

Tel No. \_\_\_\_\_ Fax No. \_\_\_\_\_ Email \_\_\_\_\_

To,  
Intime Spectrum Registry Limited  
C-13, Pannalal Silk Mills Compound  
L.B.S. Marg, Bhandup (West)  
Mumbai - 400 078.

Dear Sir,

**Sub:** Open Offer for acquisition of equity shares of JPT Securities Limited ("JPT") by Awaita Properties Private Limited ("Acquirer").

I/We refer to the letter of offer dated June 25, 2008 for acquiring the equity shares held by me/us in JPT Securities Limited.

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

**For Shares held 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.	Folio No.	Certificate No.	Distinctive Nos.		No. of shares
			From	To	
Total number of equity shares					

*(In case of insufficient space, please use additional sheet and authenticate the same)*

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 till the time the Acquirer gives the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

**For Shares held in Demat Form:**

I/We hold shares in demat form and accept the Offer and enclose photocopy of the Delivery Instruction duly acknowledged by my/our DP in respect of my/our equity shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

I/We have done an off market transaction for crediting the shares to the Escrow Account opened with CDSL named "Escrow Account - JPT Securities Ltd Open Offer" (the "Special Depository Escrow Account") with the following particulars:

DP Name - Stock Holding Corporation of India Limited

Client ID - 1601010000362943

DP ID - 16010100

Shareholders whose shares are held in beneficiary Account with NSDL have to use an inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Escrow Account with CDSL.

I/We note and understand that the Shares would lie in the Special Depository Escrow Account until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We confirm that the equity shares of JPT Securities 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 Acquirer to accept the shares so offered which they may decide to accept in consultation with the merchant banker and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted, specifying the reasons thereof.

I/We authorize the Acquirer or their Merchant Banker to send by Registered Post / Courier the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned below.

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

	First/Sole Holder	Joint Holder 1	Joint Holder 2
PAN/GIR No.			

*So as to avoid fraudulent encashment in transit, the shareholder(s) may provide details of Bank Account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.*

Name of the Bank		Account No.		Saving/Current/NRE/NRO/ Others (Please tick)
Address of Branch				

Yours faithfully,

Signed & Delivered by	Full Names (s) & Address	Signature	Verified and Attested (by DP in case of Demat Shares and by Bank in case of Physical Shares)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

**Note:** In case of joint holdings all must sign. A Corporation must affix its common seal necessary Board resolution should be attached.

Place:

Date:

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**Acknowledgement slip** Received from Mr./Ms. \_\_\_\_\_ Folio No. \_\_\_\_\_ Form of Acceptance cum Acknowledgement. \_\_\_\_\_ Number of certificates for \_\_\_\_\_ equity shares / Copy of Delivery instruction to DP for \_\_\_\_\_ equity shares.

Stamp of collection Center

Signature of Official

Date of Receipt

**FORM OF WITHDRAWAL**

Offer Opens on	July 09, 2008, Wednesday
Last Date for Withdrawal of Application	July 23, 2008, Wednesday
Offer Closes on	July 28, 2008, Monday

*From*  
(Name & Complete Address)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Tel No. \_\_\_\_\_ Fax No. \_\_\_\_\_ Email \_\_\_\_\_

To,  
Intime Spectrum Registry Limited  
C-13, Pannalal Silk Mills Compound  
L.B.S. Marg, Bhandup (West)  
Mumbai - 400 078.

Dear Sir,

Sub: Open Offer for acquisition of equity shares of JPT Securities Limited ("JPT") by Awaita Properties Private Limited ("Acquirer").

I/We refer to the letter of offer dated June 25, 2008 for acquiring the equity shares held by me/us in JPT Securities Limited.

I/We have read the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in the Letter of Offer and unconditionally agree to the terms and conditions mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/We further authorize the Acquirer to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirer/Manager to the Offer/ Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at the collection center mentioned in the Letter of Offer on or before the last date of withdrawal.

I/We note that the Acquirer/Manager to the Offer / Registrar to the Offer shall not be liable for any postal delay/loss in transit for the equity shares held in physical form and also for the non-receipt of equity shares held in the dematerialized form in the DP account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) and Shares only on completion of verification of the documents, signatures etc. and beneficiary position data as available from the Depository from time to time, respectively.

The particulars of the tendered Share(s) that I/We wish to withdraw are detailed below:

Folio No.	Certificate No.	Distinctive Nos.		No. of shares
	Tendered			
Total number of equity shares Tendered				
	Withdrawn			
Total number of equity shares Withdrawn				

*(In case of insufficient space, please use additional sheet and authenticate the same)*

I/We hold the following equity shares in dematerialized form and tendered the equity shares in the Offer and had done an off-market transaction for crediting the Shares to the "Escrow Account - JPT Securities Ltd Open Offer" (Special Depository Escrow Account) as per the following particulars:

DP Name - Stock Holding Corporation of India Limited

Client ID - 1601010000362943

DP ID - 16010100

Please find enclosed a photocopy of the Depository Delivery Instruction(s) duly acknowledged by DP. The particulars of the account from which my/our equity shares have been tendered are as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

I/We note that the equity shares will be credited back only to that Depository Account, from which the equity shares have been tendered and necessary standing instructions have been issued in this regard.

In case of dematerialized equity shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

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

Yours faithfully,

Signed & Delivered by	Full Names (s) & Address	Signature	Verified and Attested (by DP in case of Demat Shares and by Bank in case of Physical Shares)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holdings all must sign. A Corporation must affix its common seal necessary Board resolution should be attached.

Place:

Date:

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

**Acknowledgement slip**

Received from Mr/Ms \_\_\_\_\_ Folio No. \_\_\_\_\_ Form of Withdrawal dated \_\_\_\_\_

Stamp of collection Center

Signature of Official

Date of Receipt

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