

**DRAFT LETTER OF OFFER**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Draft Letter of Offer is sent to you as a Shareholder(s) of Jyotirgama Enterprises Limited (hereinafter referred to as "Target Company" or "Target" or "JEL"). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

|  |   |
|--|---|
| <b>Open Offer By</b>   |   |
| Mr. Sahil Minhaj Khan, residing at 142, 03 <sup>rd</sup> Floor, Pocket-2, Jasola, Okhla, Delhi 110025, Mobile no.: +91- 9650493914; <b>(Acquirer 1)</b><br><b>and</b><br>Mr. Saeed Ur Rehman, residing at 4/12, Almisbah, Opp. Radio Colony, Jamalpur, Anoop Shahar Road, Aligarh, Koil, Aligarh, Uttar Pradesh 202001,<br>Mobile no.: +91-7533909999 <b>(Acquirer 2)</b><br><b>(Acquirer 1 and Acquirer 2 hereinafter collectively referred to as the "Acquirers")</b>  |   |
| <b>to the shareholder(s) of</b><br><b>Jyotirgama Enterprises Limited</b><br><b>Registered office:</b> 1101, Tolstoy House, Tolstoy Marg, Near Janpath Crossing, Next to Honda Motor, New Delhi- 110001<br><b>Telephone No.:</b> +91 011 4356 1525, <b>Email ID:</b> chordia.ak@gmail.com, <b>Website:</b> www.jeltrade.com<br>To acquire upto 5,98,000 (Five Lakh Ninety Eight Thousands) Equity Shares of the face value of Rs. 10 each ("Offer Shares"), representing in aggregate 26% of the expanded paid up equity share capital of the Target Company at a price of Rs. 13.85/- (Rupees Thirteen and Eighty Five Paise Only) per fully paid up Equity Share of Rs. 10 each, payable in cash.   |   |
| <b>Please Note:</b>  |   |
| 1. This Offer is being made by the Acquirers pursuant to regulation 3(1) and regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").<br>2. This Open Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of SEBI (SAST) Regulations.<br>3. <b>This Open Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations.</b><br>4. <b>There has been no Competing Offer as on the date of this Draft Letter of Offer.</b><br>5. The Offer is subject to the receipt of statutory and other approvals as mentioned in Paragraph 7.4 of this Draft Letter of Offer.<br>6. If there is any upward revision in the Offer Price or the number of Shares sought to be acquired under the Open Offer by the Acquirers at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. upto Monday, January 15, 2018 the same would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement appeared. The revised Offer Price would be payable for all the Equity Shares validly tendered anytime during the Tendering Period.<br>7. A copy of the Public Announcement, the Detailed Public Statement, Draft Letter of Offer and Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on SEBI's website (www.sebi.gov.in). |   |
| <b>MANAGER TO THE OFFER</b><br><br><b>Corporate Capital Ventures</b><br><b>CORPORATE CAPITAL VENTURES PRIVATE LIMITED</b><br><b>SEBI Regn. No.:</b> MB/INM000012276<br><b>Regd. Off.:</b> 160 (Basement), Vinoba Puri, Lajpat Nagar –II, New Delhi-110024<br><b>Tel No.:</b> +91-11-41704066<br><b>Contact Person:</b> Mr. Kulbhushan Parashar<br><b>E-mail:</b> info@ccvindia.com<br><b>Website:</b> <a href="http://www.ccvindia.com">www.ccvindia.com</a>  | <b>REGISTRAR TO THE OFFER</b><br><br><small>TOWARDS EXCELLENCE</small><br><b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b><br><b>SEBI Regn. No.:</b> INR000003241<br><b>Regd. Off.:</b> D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.<br><b>Tel No.:</b> +91-11-26812682, 64732681-88<br><b>Fax No.:</b> +91-11-26812683<br><b>Contact Person:</b> Mr. Virender Rana<br><b>Email id.:</b> viren@skylinerta.com<br><b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a> |

**SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER**

| Nature of Activity   | Day and Date                 |
|--|------------------------------|
| Date of the Public Announcement  | Monday, November 27, 2017    |
| Date of publication of the Detailed Public Statement   | Tuesday, December 05, 2017   |
| Last date of filing of the draft Letter of Offer with SEBI   | Tuesday, December 12, 2017   |
| Last date for a Competing Offer  | Wednesday, December 27, 2017 |
| Identified Date*   | Friday, January 05, 2018     |
| Last Date by which Letter of Offer will be dispatched to the Shareholders                                    | Friday, January 12, 2018     |
| Last date by which an independent committee of the Board of Target Company shall give its recommendation     | Wednesday, January 17, 2018  |
| Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper | Thursday January 18, 2018    |
| Date of commencement of tendering period (Offer Opening Date)  | Friday, January 19, 2018     |
| Date of expiry of tendering period (Offer Closing Date)  | Friday February 02, 2018     |
| Date by which all requirements including payment of consideration would be completed                         | Monday, February 19, 2018    |

\*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers) are eligible to participate in the Offer any time before the closure of the Offer.

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### RISK FACTORS

#### RISKS RELATED TO THE TRANSACTION, THE PROPOSED OPEN OFFER AND THE PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRERS

##### (A) Risk relating to the transaction

The preferential issue of 13,00,000 fully paid up equity shares of face value of Rs. 10/- each of the Target Company for cash, at a price of Rs. 13.85/- per equity share aggregating to Rs. 180.05 Lakhs is subject to the receipt of approval from the shareholders of Target Company in Extra Ordinary General Meeting which is proposed to be held on Tuesday, December 26, 2017 in accordance with provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act"), read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, (including any amendment or statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and receipt of 'in-principle' approval from BSE Limited under regulation 28 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

##### (B) Risk relating to the Offer

1. To the best knowledge and belief of the Acquirers, as of the date of this DLOF, there are no statutory approvals required by the Acquirers that are pending to implement the Offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers reserve the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.
2. In the event: (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the Offer; or (c) SEBI instructs the Acquirers not to proceed with the Offer or to comply with certain conditions before proceeding the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer.
3. Consequently, the payment of consideration to the public shareholders of JEL, whose Equity Shares are validly accepted in the Offer as well as the return of equity shares not validly accepted in the Offer, may be delayed.
4. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
5. Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement in the Offer, cannot be withdrawn by the Eligible Shareholders, even if the acceptance of Equity Shares under the Offer and dispatch of consideration are delayed.
6. The Equity Shares tendered in the Offer will be held in trust in the pool account of the broker / in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Eligible Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares, even if the acceptance of the Equity Shares in the Offer and dispatch of payment consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Eligible Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Eligible Shareholders will be solely responsible for their decisions regarding the participation in this Offer. None of the Acquirer or the Manager to the Offer makes any assurance with respect to the market price of the Equity Shares before the commencement of the Offer, during the period that the Offer is open and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Eligible Shareholders on whether or not to participate in the Offer.
7. The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Draft Letter of Offer/Detailed Public Statement/Public Announcement/ advertisements or any materials issued by or at the instance of the Acquirers. Anyone placing reliance on any other source of information (not released by the Acquirers or the Manager to the Offer) will be doing so at his/her/their own risk.

8. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.
9. The Eligible Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, and the appropriate course of action that they should take. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
10. Unless otherwise mentioned the information contained in the DLOF is as of the date of this DLOF. The Acquirers and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this DLOF.

**(C) Probable risk involved in associating with the Acquirers**

1. The Acquirers make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2. The Acquirers make no assurance with respect to their investment/disinvestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirers do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
4. The Acquirers do not accept any responsibility for statements made otherwise than in the Letter of Offer (LOF)/Draft Letter of Offer (DLOF)/Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his/her/its own risk.
5. The Acquirers do not accept the responsibility with respect to the information contained in the PA or DPS or DLOF or LOF that pertains to the Target Company and has been compiled from publicly available resources.

**The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of Target Company are advised to consult their Stock Brokers or Investment Consultants, if any, for analyzing all the risks with respect to their participation in the Offer.**

**CURRENCY OF PRESENTATION**

In this Draft Letter of Offer, all references to “Rs.” are to the reference of Indian National Rupees (“INR”). Throughout this Draft Letter of Offer, all figures have been expressed in “Lakh” unless otherwise specifically stated. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

**1. DEFINITIONS**

|   |   |
|---|---|
| Acquirer 1  | Mr. Sahil Minhaj Khan   |
| Acquirer 2  | Mr. Saeed Ur Rehman   |
| Acquirers   | Mr. Sahil Minhaj Khan and Mr. Saeed Ur Rehman   |
| BSE   | BSE Limited   |
| CCV/Manager to the Offer/MB/Merchant Banker               | Corporate CapitalVentures Private Limited, the Merchant Banker appointed by the Acquirers pursuant to regulation 12 of the SEBI (SAST) Regulations  |
| Date of Opening of Offer                                  | Friday, January 19, 2018  |
| Date of Closure of Offer                                  | Friday, February 02, 2018   |
| Detailed Public Statement/DPS                             | Detailed Public Statement dated December 04, 2017, made by the Manager to the Offer on behalf of the Acquirers to the shareholders of Jyotirgamy Enterprises Limited, which was published on December 05, 2017 in all editions of Business Standard (English) and Business Standard (Hindi) and in Lakshadeep (Marathi) |
| Draft Letter of Offer/DLOF/DLOO                           | The Draft Letter of Offer dated Tuesday, December 12, 2017 submitted to SEBI for its observations.  |
| Expanded Equity Share Capital                             | The Paid-up equity share capital of the Company after the proposed Preferential Issue of 13,00,000 Fully paid up equity shares has taken place, the details of which are mentioned on page 6 in para 3.2.5 of this Draft Letter of Offer.   |
| Eligible Person(s)/Eligible Shareholder(s) for the Offer  | All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers) are eligible to participate in the Offer any time before the closure of the Offer.  |
| Jyotirgamy Enterprises Limited/JEL/ Target Company/Target | A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 1101, Tolstoy House, Tolstoy Marg, Near Janpath Crossing, Next to Honda Motor, New Delhi - 110001 .  |
| FIPB  | Foreign Investment Promotion Board  |
| FEMA  | Foreign Exchange Management Act, 1999, as amended from time to time   |
| FII   | Foreign Institutional Investors registered with SEBI  |

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| Form of Acceptance/FOA   | Form of Acceptance cum Acknowledgement  |
| Identified Date  | Date for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent.   |
| Letter of Offer/LOO/LOF  | The Letter of Offer dated [●]   |
| NRI  | Non Resident Indian   |
| NSDL   | National Securities Depository Limited  |
| Offer/Open Offer   | Open Offer for acquisition of upto 5,98,000 (Five Lakh Ninety Eight Thousands) equity shares of the face value of Rs. 10 each ("Offer Shares"), representing in aggregate 26% of the expanded paid up equity share capital of the Target Company at a price of Rs. 13.85/- (Rupees Thirteen and Eighty Five Paise Only) per fully paid up Equity Share of Rs. 10 each, payable in cash. |
| Offer Price  | Rs. 13.85/- (Rupees Thirteen and Eight Five Paise Only) per fully paid up equity share of Rs. 10/- each.  |
| Preferential Issue   | The preferential issue as approved by the Board of Directors of the Target Company at their meeting held on November 27, 2017 subject to the approval of the members and other regulatory approvals of 13,00,000 fully paid up equity shares of face value of Rs. 10 each at issue price of Rs. 13.85 each to the Acquirers.  |
| Pre Issue Paid Up Share Capital                                      | paid up equity share capital of the Target Company prior to the preferential issue i.e. Rs. 1,00,00,000 share capital divided into 10,00,000 Equity Shares of Rs. 10 each.  |
| Public Announcement/PA   | Public Announcement dated November 27, 2017 made by the Manager to the Offer on behalf of the Acquirers on November 27, 2017.   |
| Promoter/Promoter Group  | Ms. Anju Chordia and Jyotirgamy Advisory Pvt. Ltd.  |
| Registrar/Registrar to the Offer/RTA                                 | Skyline Financial Services Private Limited as the Registrar to the Offer having office at D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020  |
| Regulations/ SEBI (SAST) Regulations /SAST Regulations/Takeover Code | Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.   |
| RBI  | The Reserve Bank of India   |
| SEBI   | Securities & Exchange Board of India  |
| SEBI Act   | Securities & Exchange Board of India Act, 1992, and subsequent amendments thereof.  |
| Share(s)   | Equity Shares of Jyotirgamy Enterprises Limited   |
| Stock Exchange   | BSE Limited   |
| Tendering period   | A period of 10 (Ten) working days period from the date of opening of offer on Friday, January 19, 2018 to closing of offer on Friday, February 02, 2018.  |

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

## 2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF JYOTIRGAMYA ENTERPRISES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 11, 2017 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

## 3. DETAILS OF THE OFFER

### 3.1 Background of the Offer

- 3.1.1 The Offer is being made under Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 for substantial acquisition of shares and voting rights, accompanied with a change in management control and affairs of the Target Company and the Acquirers shall become the promoters of the Target Company.
- 3.1.2 The Board of Directors of the Target Company in their meeting held on November 27, 2017 have, subject to the approval of the shareholders of the Target Company and other regulatory approvals, as applicable, agreed to issue and allot, on preferential basis, 13,00,000 equity shares to the acquirers fully paid up equity shares of face value of Rs. 10/- each of the Target Company other than cash, at a price of Rs. 13.85/- per equity share aggregating to Rs. 180.05 Lakh (hereinafter referred to as the “Proposed Preferential Issue”/ “Preferential Issue”). This offer is being made by the acquirers due to the proposed allotment of 13,00,000 equity shares to the acquirers representing 56.52% of post preferential allotment equity share capital of the Target Company which will trigger the regulation 3(1) of SEBI (SAST) Regulations by substantial acquisition of equity shares and voting rights of the Target by means of the proposed preferential allotment of equity shares. Post the proposed preferential allotment, the Acquirers shall hold the majority of equity shares by virtue of which they shall be in position to exercise control over the management and affairs of the Target Company and the Acquirers shall become the promoters of the Target Company. This acquisition of control over the Target by the Acquirers has resulted in trigger of the Open Offer under Regulation 4 of the SEBI (SAST) Regulations.
- 3.1.3 If the equity shares proposed to be issued under preferential issue are allotted during the offer period, such equity shares will be kept in a separate 'Demat Escrow Account' in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations through an 'Escrow Demat Agreement' between the Acquirers, the Manager to the Offer and the Escrow Agent. The Manager to the Offer will have the right to operate the Demat Escrow Account and the Acquirers shall not exercise any voting rights over said shares kept in the Demat Escrow Account. Upon fulfillment of all the Offer related formalities, the said equity shares will be transferred to the respective DP accounts of the Acquirers and the Demat Escrow Account will be closed.
- 3.1.4 By the above proposed acquisitions, the Acquirers will be holding substantial stake and will be in control of the Target Company. Accordingly, this offer is being made in terms of regulation 3(1) and 4 read with regulation 13(2)(g) and other applicable provisions of the SEBI (SAST) Regulations.
- 3.1.5 As on the date of this Draft Letter of Offer, the Acquirers do not hold any Equity Shares in the Target Company.
- 3.1.6 The Offer is not as a result of Global Acquisition resulting in indirect acquisition of Target Company.
- 3.1.7 There is no separate arrangement for the proposed change in control of the Target Company.
- 3.1.8 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 3.1.9 The Acquirers may, subsequent to successful completion of this Open Offer or in accordance with regulation 22(2) of SEBI (SAST) Regulations, reconstitute the Board of Directors of the Target Company. As on date, the Acquirers have not decided on the names of persons who may be appointed on the Board of Directors of the Target Company.
- 3.1.10 The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy thereof shall be sent to SEBI, Stock Exchange and the Manager to the Offer and in case of a competing offer(s) to the manager(s) to the open offer for every competing offer.

### 3.2 Details of the Proposed Offer

3.2.1 In accordance with regulation 13(4) of the SEBI (SAST) Regulations, the Acquirers had made a Detailed Public Statement within 5 (five) working days from the date of Public Announcement. In accordance with regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement has been published in the following newspapers:

| Name of the Newspaper       | Edition      | Date                       |
|-----------------------------|--------------|----------------------------|
| Business Standard (English) | All Editions | Tuesday, December 05, 2017 |
| Business Standard (Hindi)   | All Editions | Tuesday, December 05, 2017 |
| Lakshadeep (Marathi)        | Mumbai       | Tuesday, December 05, 2017 |

3.2.2 A copy of the Detailed Public Statement for the Open Offer is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and on the website of the Manager to the Offer at [www.ccvindia.com](http://www.ccvindia.com).

3.2.3 The Acquirers are making an Offer to acquire up to 5,98,000 equity shares of face value of Rs. 10 each ("Offer Shares"), representing 26% of the expanded paid up equity share capital of the Target Company at a price of Rs. 13.85/- (Rupees Thirteen and Eighty Five Paise Only) per fully paid up equity share of Rs. 10 each, payable in cash.

3.2.4 All the shares of the Target Company are fully paid up and there are no partly paid up shares in the Target Company. There is no differential pricing in the Offer.

3.2.5 Based on the available information, the Expanded Equity Share Capital as on the date being the tenth Working Day from the closure of the tendering period ("Expanded Equity Share Capital") has been calculated as follows:

| Particulars  | No. of Equity Shares |
|--|----------------------|
| Total fully paid-up Shares outstanding as of the date of the PA (A)  | 10,00,000            |
| Equity Shares proposed to be allotted pursuant to the Preferential Issue approved by the Board of Directors of the Target Company in their meeting held on November 27, 2017 (B) | 13,00,000            |
| <b>Total Expanded Equity Share Capital (A+B)</b>   | <b>23,00,000</b>     |

3.2.6 This is not a competing Offer in terms of regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this Draft Letter of Offer.

3.2.7 This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of the SEBI (SAST) Regulations.

3.2.8 The Acquirers will acquire upto 5,98,000 equity shares that are validly tendered in accordance with the terms of the Offer at the offer price. In the event the equity shares tendered in the Offer are more than the equity shares proposed to be acquired under the Offer, the acquisition of equity shares from the eligible shareholders will be on a proportionate basis, as detailed in paragraph 8.15 of this Draft Letter of Offer.

3.2.9 There is no agreement amongst the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer. The entire equity shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.

3.2.10 The equity shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.11 The Acquirers have not acquired any shares of the Target Company from the date of the PA i.e. November 27, 2017 upto the date of this Draft Letter of Offer.

3.2.12 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Corporate CapitalVentures Private Limited as the Manager to the Offer.

3.2.13 As on the date of this Draft Letter of Offer, the Manager to the Offer, Corporate CapitalVentures Private Limited, does not hold any Equity Shares in the Target Company, further, the Manager to the Offer is not related to the Acquirers and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

3.2.14 As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ('SCRR'), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per SCRR as amended and the Listing Agreement. However, the Acquirers undertake to take necessary steps to facilitate Compliances of the Target Company with the relevant provisions of the Listing agreement within the time period mentioned therein.

### 3.3 **Object of the Acquisition/Offer**

3.3.1 Pursuant to the proposed preferential allotment, the shareholding of Acquirers will be 56.52% of the expanded paid up equity share capital of the Target Company. The Acquirers shall achieve substantial acquisition of equity shares and voting capital, accompanied with effective management control over the Target Company after completion of Preferential Allotment and Open Offer.

3.3.2 The Acquirers' objective and intent for acquiring substantial acquisition and control of the Target Company is primarily to revive the business performance and to strengthen the competence of the Target Company with its experience, expertise and for the same they have induce their land which would be used by the Target Company for its business activity. The Acquirers will continue the existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.

3.3.3 The Acquirers do not have any intention to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

## 4. **BACKGROUND OF THE ACQUIRERS**

### 4.1 **Information about the Acquirers:**

#### a. **Mr. Sahil Minhaj Khan (Acquirer 1):**

- I. Mr. Sahil Minhaj Khan aged about 34 years, son of Shri Mohammad Minhajuddin Khan is residing at 142, 03rd Floor, Pocket-2, Jasola, Okhla, Delhi 110025, Mobile no.: +91 9650493914. He is Bachelor of Laws. He has vast experience in capital and derivative market.
- II. Mr. Rakesh Chandra (Membership No. 514139) Proprietor of M/s Rakesh Chandra & Associates, Chartered Accountants, having office at 10/10, Pant Nagar, Jangpura Extn., New Delhi 110014, Mobile No.: +91 9899428991, Tel. No. 011 24318991, Email Id: rakeshchandraca@gmail.com, has certified, vide certificate dated November 27, 2017 that the net worth of Mr. Sahil Minhaj Khan is Rs. 115.61 Lakhs (Rupees One Hundred Fifteen Lakhs Sixty One Thousand only).
- III. As on date of this Draft Letter of Offer, Mr. Sahil Minhaj Khan does not hold any position on the Board of Directors of any Listed Company. Further, Mr. Sahil Minhaj Khan is not a Whole Time Director in any Company.
- IV. As on the date of this Draft Letter of Offer, Mr. Sahil Minhaj Khan is not related to the Target Company, its Directors, key employees and Promoters in any manner whatsoever. He is only interested to the extent of 6,50,000 Equity Shares which are proposed to be acquired by him by way of a preferential allotment which was approved by the Board of Directors at their meeting held on November 27, 2017.
- V. As on the date of this Draft Letter of Offer, Mr. Sahil Minhaj Khan does hold any Equity Shares in the Target Company, and hence the provisions of the Chapter V of the SEBI (SAST) Regulations are not applicable to him. Further, Mr. Sahil Minhaj Khan has never held any shares in the Target Company in the past.
- VI. Mr. Sahil Minhaj Khan has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.

**b. Details of Mr. Saeed Ur Rehman (Acquirer 2):**

- I. Mr. Saeed Ur Rehman aged about 32 years, Son of Shri Mahfooz Ur Rehman is residing at 4/12, Almisbah, Opp. Radio Colony, Jamalpur, Anoop Shahar Road, Aligarh, Koil, Aligarh, Uttar Pradesh 202001, Mobile no.: +91-7533909999. He is Bachelor of Information Technology from Tenga Nasional Universiti, Malaysia. He has vast experience in Information Technology Sector.
- II. Mr. Rakesh Chandra (Membership No. 514139) Proprietor of M/s Rakesh Chandra & Associates, Chartered Accountants, having office at 10/10, Pant Nagar, Jangpura Extn., New Delhi 110014, Mobile No.: +91 9899428991, Tel. No. 011 24318991, Email Id: rakeshchandraca@gmail.com, has certified, vide certificate dated November 27, 2017 that the net worth of Mr. Saeed Ur Rehman is Rs. 136.31 lakh (Rupees One Hundred Thirty Six Lakh and Thirty One Thousand only).
- III. As on date of this Draft Letter of Offer, Mr. Saeed Ur Rehman does not hold any position on the Board of Directors of any Listed Company. Further, Mr. Saeed Ur Rehman is not a Whole Time Director in any Company.
- IV. As on the date of this Draft Letter of Offer, Mr. Saeed Ur Rehman is not related to the Target Company, its Directors, key employees and Promoters in any manner whatsoever. He is only interested to the extent of 6,50,000 Equity Shares which are proposed to be acquired by him by way of a preferential allotment which was approved by the Board of Directors at their meeting held on November 27, 2017.
- I. As on the date of this Draft Letter of Offer, Mr. Saeed Ur Rehman does not hold any Equity Shares in the Target Company, and hence the provisions of the Chapter V of the SEBI (SAST) Regulations are not applicable to him. Further, Mr. Saeed Ur Rehman has never held any shares in the Target Company in the past.
- V. Mr. Saeed Ur Rehman has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.

**c. Other Information about the Acquirers**

- i. There is no agreement amongst the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer. The entire equity shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- ii. There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer.
- iii. Mr. Sahil Minhaj Khan and Mr. Saeed Ur Rehman are not related to each other.
- iv. The Acquirers may acquire shares of the Target Company through preferential issue, subject to:
  - (i) such shares being kept in an escrow account,
  - (ii) the acquirer not exercising any voting rights over such shares kept in the escrow account.

**5. BACKGROUND OF JYOTIRGAMYA ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "JEL"):**

*(The disclosures mentioned under this section has been sourced from information available in Public Domain or provided to the Acquirers by the Target Company)*

- 5.1 Jyotirgamy Enterprises Limited, a Company originally incorporated as a Public Limited Company under the Companies Act, 1956 vide Certificate of Incorporation dated September 25, 1986 as Goenka Yartex Limited and obtained Certificate of Commencement of Business on January 06, 1987. Subsequently, the name of Company was changed from Goenka Yartex Limited to Jyotirgamy Enterprises Limited vide fresh certificate of incorporation consequent upon name change dated July 29, 2010.
- 5.2 Presently, the registered office of the Target Company is situated at 1101, Tolstoy House, Tolstoy Marg Near Janpath Crossing, Next To Honda Motor, New Delhi 110001.
- 5.3 As on date of this Draft Letter of Offer, Target Company is engaged into the business of dealer, trader, supplier, importer, exporter of materials, commodities, articles product and merchandise; to act as representative, agent, broker commission agent of all kind of goods, materials etc. and also engaged into the business of goldsmiths, silversmiths, jewelers and to buy, sell, import, export, trade precious – semi precious stone, silver, bullion, gold etc.
- 5.4 As on date of this DPS, the Authorized Share Capital of the Target Company is Rs. 1,25,00,000 (One Crore Twenty Five Lakh Only) divided into 10,00,000 (Ten Lakh) equity shares of Rs. 10.00 (Rupees Ten Only) each and 2,50,000 (Two Lakh Fifty Thousand) non cumulative compulsory redeemable Preference Shares of Rs. 10.00 (Rupees Ten Only) each and the Issued, Subscribed and Paid-up Capital of the Target Company is Rs. 1,24,74,000 (One Crore Twenty Four Lakh Seventy Four Thousand Only) divided into 10,00,000

(Ten Lakh) equity shares of Rs. 10.00 (Rupees Ten Only) each and 2,47,400 (Two Lakh Forty Seven Thousand Four Hundred) non cumulative compulsory redeemable preference share of Rs. 10 (Rupees Ten Only) each.

5.5 The share capital structure of the Target Company is as under:

| <b>Paid up Equity shares of Target Company</b> | <b>No. of shares/ voting rights</b> | <b>% of shares/ voting rights</b> |
|--|-------------------------------------|-----------------------------------|
| Fully Paid up Equity Shares                    | 10,00,000                           | 100.00                            |
| Partly Paid up Equity Shares                   | Nil                                 | Nil                               |
| Total Paid up Equity Shares                    | 10,00,000                           | 100.00                            |
| Total voting rights in the Target Company      | 10,00,000                           | 100.00                            |

5.6 The entire present paid up equity share capital of the Target Company is listed on the BSE Limited. The shares of the Target Company are not suspended for trading from of the Stock Exchange. No punitive action has been taken against the Target Company by the Stock Exchange.

5.7 Based on the information available, the Equity Shares of the Target Company are not frequently traded on BSE Limited (within the meaning of definition of “frequently traded shares” under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations).

5.8 The Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instrument, convertible into equity shares at a later stage. As on the date of this Draft Letter of Offer, there are no locked in shares in the Target Company.

However, the Equity Shares to be allotted pursuant to the proposed Preferential Issue would be subject to Lock in requirements in terms of Regulation 78 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time.

5.9 As on the date of this Draft Letter of Offer, the Board of Directors of the Target Company comprises of 06 (Six) Directors. The details of the Board of Directors are as below:

| <b>Name of Directors</b> | <b>DIN</b> | <b>Designation</b>  | <b>Date of Appointment</b> |
|--------------------------|------------|---------------------|----------------------------|
| Ravindra Lodha           | 01487308   | Director            | 02/09/2014                 |
| Ashok Kumar Chordia      | 01511622   | Director            | 04/06/2010                 |
| Rajesh Nawalkha          | 01961222   | Director            | 02/09/2014                 |
| Anju Chordia             | 02868480   | Managing Director   | 02/08/2010                 |
| Dheeraj Parashar         | 06934142   | Additional Director | 06/11/2017                 |
| Mirza Azamali Beg        | 07982681   | Additional Director | 06/11/2017                 |

**Note:** As on the date of this Draft Letter of Offer, there are no persons representing the Acquirers on the Board of Directors of the Target Company.

5.10 There has been no merger, de-merger and spin off in the last three years involving the Target Company.

5.11 The financial information of the Target Company as per the unaudited accounts for half year ended on September 30, 2017 and audited accounts for the last three financial years ended on March 31, 2017, March 31, 2016, March 31, 2015 are as follows:

#### **Profit & Loss Account**

(Figures in Rupees Lakh)

| <b>Profit &amp; Loss Statement</b>                    | <b>Half Year<br/>(Unaudited)</b> | <b>12 Months period ending March 31<br/>(Audited)</b> |                |              |
|---|----------------------------------|---|----------------|--------------|
|   | <b>September 30, 2017</b>        | <b>2017</b>   | <b>2016</b>    | <b>2015</b>  |
| Income from Operations                                | 30.12                            | 67.40   | 3.67           | 28.22        |
| Other Income  | 0.00                             | 3.77  | 10.76          | 11.27        |
| <b>Total Income</b>                                   | <b>30.12</b>                     | <b>71.17</b>  | <b>14.43</b>   | <b>39.50</b> |
| Total Expenditure                                     | 178.05                           | 71.22   | 21.22          | 37.10        |
| <b>Profit before Depreciation, Interest &amp; Tax</b> | <b>(147.93)</b>                  | <b>(0.06)</b>   | <b>(6.79)</b>  | <b>2.40</b>  |
| Depreciation  | 0.00                             | 3.61  | 5.81           | 1.24         |
| Interest  | 0.19                             | 0.98  | 1.21           | 0.28         |
| <b>Profit before Tax &amp; Extra Ordinary Items</b>   | <b>(148.11)</b>                  | <b>(4.64)</b>   | <b>(13.82)</b> | <b>0.88</b>  |
| Extra Ordinary Items                                  | -                                | -   | -              | -            |
| <b>Profit Before Tax</b>                              | <b>(148.11)</b>                  | <b>(4.64)</b>   | <b>(13.82)</b> | <b>0.88</b>  |
| Provision for Tax                                     | -                                | -   | (1.03)         | 0.31         |
| Deferred Tax  | -                                | (0.46)  | 0.08           | 0.24         |
| <b>Profit After Tax</b>                               | <b>(148.11)</b>                  | <b>(4.18)</b>   | <b>(12.87)</b> | <b>0.34</b>  |

(Figures in Rupees Lakh.)

| Balance Sheet Statement                            | Half Year<br>(Unaudited) | 12 Months period ending March 31<br>(Audited) |               |               |
|--|--------------------------|---|---------------|---------------|
|  | September 30, 2017       | 2017  | 2016          | 2015          |
| <b>Sources of Funds</b>                            |                          |   |               |               |
| Paid-up Share Capital                              | 124.74                   | 124.74  | 124.74        | 124.74        |
| Reserves & Surplus (Excluding Revaluation Reserve) | 38.48                    | 187.62  | 191.80        | 204.55        |
| Reserves set apart for disputed liabilities        | -                        | -   | -             | -             |
| Secured Loan                                       | 6.70                     | 7.98  | 10.36         | 12.50         |
| Unsecured Loan                                     | -                        | -   | -             | -             |
| Current Liabilities                                | 88.07                    | 86.52   | 61.29         | 29.00         |
| Deferred Tax Liability                             | -                        | -   | -             | 0.24          |
| <b>Total</b>                                       | <b>257.98</b>            | <b>406.86</b>                                 | <b>388.19</b> | <b>371.03</b> |
| <b>Uses of Funds</b>                               |                          |   |               |               |
| Net Fixed Assets                                   | 7.60                     | 7.60  | 11.20         | 16.58         |
| Investment – Long Term                             | 48.97                    | 75.47   | 28.00         | 18.50         |
| Long term Loan & Advances                          | 67.56                    | 72.20   | 104.98        | 92.76         |
| Current Assets, Loan & Advances                    | 132.61                   | 250.35  | 243           | 243.20        |
| Miscellaneous Expenses not written off             | 1.24                     | 1.24  | 0.79          | -             |
| <b>Total</b>                                       | <b>257.98</b>            | <b>406.86</b>                                 | <b>388.19</b> | <b>371.03</b> |

**Other Financial Data**

| Other Financial Data                 | Half Year<br>(Unaudited) | 12 Months period ending March 31<br>(Audited) |        |        |
|--------------------------------------|--------------------------|---|--------|--------|
|                                      | September 30, 2017       | 2017  | 2016   | 2015   |
| Net Worth (in Rs. Lakh.)             | 138.48                   | 287.62  | 291.80 | 304.55 |
| Dividend (in %)                      | -                        | -   | -      | -      |
| Earning Per Share (in Rs. per Share) | (14.81)                  | (0.42)  | (1.29) | 0.03   |
| Return on Net worth (in %)           | (106.95)                 | (1.45)  | (4.41) | 0.11   |
| Book Value (in Rs. per Share)        | 13.85                    | 28.76   | 29.18  | 30.45  |

(Source- As certified by Mr. Arun Agarwal (Membership No. 082899), Partner of M/s Arun K Agrawal & Associates, Chartered Accountants, Statutory Auditors of the Target Company, having Office at 105, 1st floor, South Ex Plaza-I, 389A, Masjid Moth, South Extn., Part-II, New Delhi 110049, Ph: +91-011 26251200, 26257400, Email Id: [arunagarwal\\_ca@rediffmail.com](mailto:arunagarwal_ca@rediffmail.com) vide certificate dated November 28, 2017)

5.12 As on the date of this Draft Letter of Offer, shareholding in the Target Company before and after the Offer (assuming full acceptances in the Offer) is given in the table below:

| Shareholders' Category   | Shares / voting rights prior to the Preferential Allotment and offer |              | Share/Voting Rights 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 |              |
|--|--|--------------|---|--------------|---|---------------|---|--------------|
|  | (A)  |              | (B)   |              | (C)   |               | (A)+(B)+(C)=(D)   |              |
|  | No.  | %            | No.   | %*           | No.   | %             | No.*  | %            |
| <b>(1) Promoter Group</b>                                      |  |              |   |              |   |               |   |              |
| a. Parties to agreement, if any                                | 0  | 0.00         | 0   | 0.00         | 0   | 0.00          | 0   | 0.00         |
| b. Promoters other than (a) above                              | 245590   | 24.56        | 0   | 0.00         | 0   | 0.00          | 0   | 0.00         |
| <b>Total 1 (a+b)</b>   | <b>245590</b>  | <b>24.56</b> | <b>0</b>  | <b>0.00</b>  | <b>0</b>  | <b>0.00</b>   | <b>0</b>  | <b>0.00</b>  |
| <b>(2) Acquirers</b>   |  |              |   |              |   |               |   |              |
| <b>a. Acquirers</b>  |  |              |   |              |   |               |   |              |
| Mr. Sahil Minhaj Khan  | 0  | 0.00         | 650000  | 28.26        | 598000  | 26.00         | 1898000   | 82.52        |
| Mr. Saeed Ur Rehman  | 0  | 0.00         | 650000  | 28.26        |   |               |   |              |
| <b>Total 2a</b>  | <b>0</b>   | <b>0.00</b>  | <b>1300000</b>  | <b>56.52</b> | <b>598000</b>   | <b>26.00</b>  | <b>1898000</b>  | <b>82.52</b> |
| <b>(3) Parties to agreement other than (1)&amp; (2)</b>        | <b>0</b>   | <b>0.00</b>  | <b>0</b>  | <b>0.00</b>  | <b>0</b>  | <b>0.00</b>   | <b>0</b>  | <b>0.00</b>  |
| <b>Total 3</b>   | <b>0</b>   | <b>0.00</b>  | <b>0</b>  | <b>0.00</b>  | <b>0</b>  | <b>0.00</b>   | <b>0</b>  | <b>0.00</b>  |
| <b>(4) Public (other than parties to agreement, Acquirers)</b> |  |              |   |              |   |               |   |              |
| a) Individuals   | 743710   | 74.37        | 0   | 0.00         | (598000)*   | 26.00*        | 402000#   | 17.48        |
| b) Any Others  | 10700  | 1.07         | 0   | 0.00         |   |               |   |              |
| <b>Total (4) (a + b)</b>                                       | <b>754410</b>  | <b>75.44</b> | <b>0</b>  | <b>0.00</b>  | <b>(598000)*</b>  | <b>26.00*</b> |   |              |

|   |                |                |                |              |          |             |                |                |
|---|----------------|----------------|----------------|--------------|----------|-------------|----------------|----------------|
| Total No. of Shareholders in Public category (except the Acquirers) | 525            | -              | -              | -            | -        | -           | -              | -              |
| <b>GRAND TOTAL (1+2+3+4)</b>  | <b>1000000</b> | <b>100.00%</b> | <b>1300000</b> | <b>56.52</b> | <b>0</b> | <b>0.00</b> | <b>2300000</b> | <b>100.00%</b> |

\* The number of Equity Shares to be acquired by Acquirer 1 and Acquirer 2 will be decided post completion of the Open Offer.  
# 245590 equity shares held by Promoter group shall form part of the public shareholding after the completion of the open offer and subject to the approval of the shareholders of the Company by way of a special resolution in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Notes:**

- 1) All percentages in Column A are calculated on the Pre preferential Paid up equity Shares Capital of the Target Company i.e 10,00,000 Equity Shares.
- 2) All percentages in Column B, C and D are calculated on the Post preferential Paid up equity Shares Capital of the Target Company i.e 23,00,000 Equity Shares.

**6. OFFER PRICE AND FINANCIAL ARRANGEMENTS**

**6.1 Justification of offer price**

6.1.1 This Open Offer is pursuant to Direct Acquisition.

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

6.1.3 The total trading turnover in the Equity Shares of the Target Company on the Stock Exchange based on trading volume during the twelve calendar months prior to the month of Public Announcement (i.e., from November 01, 2016 to October 31, 2017) is as under:

| Name of the Stock Exchange | Total No. of Equity Shares traded during the Twelve months prior to the month of PA | Total No. of Equity Shares listed | Total Trading Turnover (as % of total Equity Shares listed) |
|----------------------------|---|-----------------------------------|---|
| BSE                        | 11000   | 10,00,000                         | 1.10  |

6.1.4 Based on the above information, Equity Shares of Target Company are not frequently traded on the Stock Exchange within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of Rs. 13.85/- (Rupees Thirteen and Eighty Five Paise only) per Equity Share is justified in terms of Regulation 8(2) of the Takeover Regulations as it is higher of the following:

|   |  |  |
|---|--|--|
| 1 | Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the Public Announcement  | Not Applicable   |
| 2 | Proposed Preferential Allotment Price  | 13.85 per share  |
| 3 | The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA  | Not Applicable   |
| 4 | Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA   | Not Applicable   |
| 5 | The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded | Not Applicable, as the equity shares are not frequently traded |
| 6 | where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies              | Rs. 13.85 per share  |
| 7 | Fair Value of Equity Share of Target Company, as certified by Mr. Rakesh Chandra (Membership No. 514139) Proprietor of M/s Rakesh Chandra & Associates, Chartered Accountants, vide certificate dated November 27, 2017  | Rs. 13.85 per Share  |

6.1.5 In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 13.85/- (Rupees Thirteen and Eighty Five Paise only) per Equity Share as mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

- 6.1.6 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters. The Offer Price is subject to adjustment in accordance with Regulation 8(9) of the Takeover Regulations if any corporate actions fall prior to three working days before commencement of the Tendering Period.
- 6.1.7 The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).
- 6.1.8 If the Acquirers acquires Equity Shares during the period of twenty six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares in any form
- 6.1.9 There has been no revision in the Offer Price or to the size of this Offer as on the date of this Draft Letter of Offer.
- 6.1.10 An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last 3 working days before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make further deposit into the Escrow Account; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.
- 6.1.11 In case the Acquirers acquire or agree to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

## 6.2 Financial Arrangements:

- 6.2.1 The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of upto 5,98,000 (Five Lakh Ninety Eight Thousand) Equity Shares at a price of Rs. 13.85/- (Rupees Thirteen and Eighty Five Paise only) per Equity Share is Rs. 82,82,300/- (Rupees Eighty Two Lakh Eighty Two Thousand Three Hundred only). ("Maximum Consideration").
- 6.2.2 The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full, out of their own sources/networth and no borrowings from any Bank and/or Financial Institutions are envisaged. Mr. Rakesh Chandra & associates (Membership No. 514139) Proprietor of M/s Rakesh Chandra & Associates, Chartered Accountants, having office at 10/10, Pant Nagar, Jangpura Extn., New Delhi 110014, Tel. No.: 011 24318991 Mobile No.: +91 9899428991, Email Id: rakeshchadraca@gmail.com, has certified, vide certificate dated November 27, 2017 that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.
- 6.2.3 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account in the name and style of "**JEL-OPEN OFFER-ESCROW ACCOUNT**" bearing number 000405115857, with ICICI Bank Limited, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai- 400020 (hereinafter referred to as the "Escrow Banker") and deposited therein an amount of Rs. 21,00,000/- (Rupees Twenty One Lakh only), in cash, being more than 25% of the Maximum Consideration payable under the Offer.
- 6.2.4 The Manager to the Offer is authorized to operate the above mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.5 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

## 7. TERMS AND CONDITIONS OF THE OFFER

### 7.1 Operational terms and conditions

- 7.1.1 The Offer is not conditional and is not subject to minimum level of acceptances.

- 7.1.2 Letter of Offer will be dispatched to all the Equity Shareholders of Target Company, whose names appear in its Register of Members on Friday, January 05, 2018, the Identified Date, except the Acquirers.
- 7.1.3 The Offer is subject to the terms and conditions set out in the Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.4 The Letter of Offer alongwith the Form of Acceptance cum Acknowledgement would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and shareholders can also apply by downloading such forms from the said website.
- 7.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.6 Accidental omission to dispatch the 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.
- 7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.1.8 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/ orders regarding these Equity Shares are not received along with the equity shares tendered under the Offer.
- 7.2 **Locked in shares:** To the best of our knowledge, as on the date of this Draft Letter of Offer, there are no locked in shares in the Target Company. However, the equity shares to be allotted pursuant to the proposed Preferential Issue would also be subject to Lock in requirements in terms of Regulation 78 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time.
- 7.3 **Persons eligible to participate in the Offer**  
All owner (registered or unregistered) of Equity Shares of the Target Company (except Acquirers of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.
- 7.4 **Statutory approvals and other approvals required for the offer**
- 7.4.1 To the best of knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory approvals and/or consent required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date
- 7.4.2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- 7.4.3 Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all requirements relating to this Offer including payment to the shareholders who have accepted the Open Offer within 10 working days from the date of Closure of the Tendering Period.
- 7.4.4 In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of making the payments, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.
- 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT**
- 8.1 The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.

- 8.2 BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- 8.3 The facility for acquisition of shares through stock exchange mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window (Acquisition Window).
- 8.4 The Acquirer has appointed M/s. K K Securities Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period.
- 8.5 The Contact details of the Buying Broker are as mentioned below:

Name: K. K. Securities Limited  
Communication Address: 76-77, Scindia House, Janpath, New Delhi - 110001  
Contact Person: Mr. Sanjay Bansal;  
Phone: 011-46890000, 9811168570;  
Email ID: kksl@kksecurities.com

All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during the Tendering Period.

- 8.6 Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares.
- 8.7 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during the Tendering Period.
- 8.8 Shareholders can tender their shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).
- 8.9 **Procedure for tendering Equity Shares held in dematerialised Form:**

- a. The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker indicating to their broker the details of Equity Shares they intend to tender in Open Offer.
- b. The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
- c. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- d. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- e. Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the exchange bidding system to the Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered etc.
- f. The Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

**The resident Shareholders (i.e. Shareholders residing in India) holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.**

**All non-resident Shareholders (i.e. Shareholders not residing in India) holding physical and/or demat Equity Shares and all resident Shareholders (i.e. Shareholders residing in India) holding Equity Shares in physical mode are mandatorily required to fill the Form of Acceptance-Cum-Acknowledgement. The non-resident Shareholders holding Equity Shares in demat mode are required to send the Form of Acceptance-Cum-Acknowledgement along with the required documents to the Registrar to the Offer at their address given on the cover page of this DLOF. The Shareholders (resident and non-resident) holding Equity Shares in physical mode are required to send the Form of Acceptance-Cum-Acknowledgement along with the required documents to their respective Selling Broker who shall forward these documents to the Registrar to the Offer.**

## 8.10 Procedure to be followed by registered Shareholders holding Equity Shares in the physical form

8.10.1 Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including:

- a. The Form of Acceptance-cum-Acknowledgement duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares
- b. Original share certificates
- c. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order) and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer
- d. Self-attested copy of the Shareholder's PAN Card;
- e. Any other relevant documents such as (but not limited to):
  - Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement
  - Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
  - Necessary corporate authorisations, such as Board Resolutions etc., in case of companies

8.10.2 In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.

8.10.3 Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

8.10.4 After placement of order, as mentioned in paragraph 8.10.3, the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 8.10.1 (i) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscribed as "**Jyotirgamya Enterprises Limited– Open Offer**". One copy of the TRS along with supporting documents will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

8.10.5 Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the stock exchanges shall display such orders as unconfirmed physical bids "Once, Registrar to the Offer confirms the orders it will be treated as Confirmed Bids".

8.10.6 In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.

8.11 Modification / cancellation of orders will not be allowed during the period the Offer is open.

The cumulative quantity tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Tendering Period.

## 8.12 Procedure for tendering the shares in case of non-receipt of Letter of Offer

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date.

In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or BSE website ([www.bseindia.com](http://www.bseindia.com)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH 4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

8.13 Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way.

8.14 The acceptance of the Offer made by the Acquirers is entirely at the discretion of the Shareholders of the Target Company. The Acquirers does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard

#### 8.15 **Acceptance of Equity Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

#### 8.16 **Settlement Process**

8.16.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

8.16.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.

8.16.3 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirer.

8.16.4 In case of partial or non-acceptance of orders or excess pay-in, demat shares shall be released directly to the Public Shareholders.

8.16.5 The Seller Broker(s) would then issue contract note for the shares accepted in the Offer.

8.16.6 Any excess physical shares, to the extent tendered but not accepted, will be returned back to the Public Shareholder(s).

#### 8.17 **Settlement of Funds / Payment Consideration**

8.17.1 The settlement of fund obligation for demat and physical shares shall be effected directly by the Clearing Corporation.

8.17.2 The payment will be made by the Buying Broker for settlement. For Equity Shares accepted under the Offer, the Public Shareholder will receive funds payout in their settlement bank account.

8.17.3 The funds received from Buyer Broker by the Clearing Corporation will be released directly, to Public Shareholder.

8.17.4 Public Shareholders who intend to participate in the Offer should consult their respective Seller Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Public Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholder.

8.17.5 In light of the Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI, the procedure for acceptance and settlement of the Offer may be revised in accordance with the directions / instructions issued by the Stock Exchange.

#### 8.18 **COMPLIANCE WITH TAX REQUIREMENTS:**

Capital gain: Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if securities transaction tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed Equity Shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax and STT.

**SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH THE ON-MARKET TENDER OFFER ROUTE AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.**

8.19 **Tax deduction at source:**

8.19.1 In case of resident Shareholders, in absence of any specific provision under the Income Tax Act, 1961 ("Income Tax Act") the Acquirers shall not deduct tax on the consideration payable to resident Shareholders pursuant to the Offer.

8.19.2 In the case of non-resident Shareholders, since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident Shareholder. It is therefore recommended that the non-resident Shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately.

8.20 Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act.

8.21 If the resident and non-resident Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

For Resident Shareholders

- Self-attested copy of PAN card
- Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (Certificate for Deduction of Tax at Lower Rate)
- For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any).

For Non-Resident Shareholders

- Self-attested copy of PAN card
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (Certificate for Deduction of Tax at Lower Rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest)
- Tax Residency Certificate and a no 'permanent establishment'/business connection declaration

In an event of non-submission of NOC or Certificate for Deduction of Tax at Nil/Lower Rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs, by the Acquirer.

**THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.**

8.22 **Issue of tax deduction at source certificate**

The Acquirers will issue a certificate in the prescribed form to the Equity Shareholders (resident and non- resident) who have been paid the consideration and interest, if any, after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars.

The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

**9. DOCUMENTS FOR INSPECTION**

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 160 (Basement), Vinoba Puri, Lajpat Nagar –II, New Delhi- 110024 from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

- a) Certificate of incorporation, Memorandum and Articles of Association of Target Company.
- b) Certificate dated November 27, 2017 issued by Mr. Mr. Rakesh Chandra (Membership No. 514139) Proprietor of M/s Rakesh Chandra & Associates, Chartered Accountants, having office at 10/10, Pant Nagar, Jangpura Extn., New Delhi 110014, certifying the net worth of Mr. Sahil Minhaj Khan is Rs. 115.61 Lakhs (Rupees One Hundred Fifteen Lakhs Sixty One Thousand only).
- c) Certificate dated November 27, 2017 issued by Mr. Mr. Rakesh Chandra (Membership No. 514139) Proprietor of M/s Rakesh Chandra & Associates, Chartered Accountants, having office at 10/10, Pant Nagar, Jangpura Extn., New Delhi 110014, certifying the net worth of Mr. Saeed Ur Rehman is Rs. 136.31 lakh (Rupees One Hundred Thirty Six Lakh and Thirty One Thousand only).
- d) Certificate dated November 28, 2017 issued by Mr. Arun Agarwal (Membership No. 082899), Partner of M/s Arun K Agrawal & Associates, Chartered Accountants, Statutory Auditors of the Target Company, having Office at 105, 1st floor, South Ex Plaza-I, 389A, Masjid Moth, South Extn., Part-II, New Delhi 110049, certifying the financial data of Target Company for the unaudited financials for half year ended on September 30, 2017 and Audited financials for the years ended March 31, 2017, 2016 and 2015.
- e) Certificate dated November 27, 2017 issued by Mr. Rakesh Chandra & Associates (Membership No. 514139) Proprietor of M/s Rakesh Chandra & Associates, Chartered Accountants, having office at 10/10, Pant Nagar, Jangpura Extn., New Delhi 110014, confirming that the Acquirers have sufficient resources are available for fulfilling the obligations under this Offer.

- f) Audited Annual Reports of the Target Company for the years ended March 31, 2017, 2016 and 2015
- g) Copy of Escrow Agreement entered between Mr. Sahil Minhaj Khan and Mr. Saeed Ur Rehman (collectively referred to as the "Acquirers"), Corporate CapitalVentures Private Limited (the "Manager to the Offer") and ICICI Bank Limited ("Escrow Bank").
- h) Letter from ICICI Bank Limited confirming the cash deposit of Rs. 21,00,000/- (Rupees Twenty One Lakh) in the Escrow Account with a lien marked in favour of the Manager to the Offer.
- i) Copy of Agreement between the Acquirers and the Registrar to the Offer for the purpose of the Offer.
- j) Copy of Memorandum of Understanding dated November 27, 2017 between the Acquirers and Manager to the Offer.
- k) Copy of the PA, the published copy of DPS, and corrigendum if any.
- l) Published Copy of the Offer Opening Public Announcement published by the Manager to the Offer on behalf of the Acquirers.
- m) Published Copy of the recommendation made by the Committee of the Independent Directors of the Target Company.
- n) Copy of the letter from SEBI dated [●] containing its comments on the Draft Letter of Offer.

#### **10. DECLARATION BY THE ACQUIRERS**

The Acquirers jointly and severally, accept full responsibility for the information contained in this Draft Letter of Offer, including the Form of Acceptance cum Acknowledgement and also for ensuring the compliance with the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.

The Acquirers having made all reasonable inquiries, jointly and severally accept full responsibility and confirm that this Draft Letter of Offer is in compliance with the SEBI (SAST) Regulations, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Draft Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

#### **For and on behalf of the Acquirers**

**MR. SAHIL MINHAJ KHAN**

**MR. SAEED UR REHMAN**

Place: New Delhi

Date: December 12, 2017