



## Corporate Capital Ventures

(SEBI Registered Category I Merchant Bankers)

December 12, 2017

The Head- Listing and Compliance  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

Dear Sirs,

**SUBJECT: OPEN OFFER FOR ACQUISITION OF UPTO 5,98,000 EQUITY SHARES FROM THE SHAREHOLDERS OF JYOTIRGAMYA ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "JYOTIRGAMYA" OR "JEL") BY MR. SANIL MEHRA KHAN ("ACQUIRER 1") AND MR. SAEED UR REHMAN ("ACQUIRER 2"), (ACQUIRER 1 & ACQUIRER 2 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS")**

We are pleased to submit following documents related to the subject Public Offer:

1. One Copy of Draft Letter of Offer dated Tuesday, December 12, 2017.
2. One no. of Compact Disk (CD), containing a soft copy of the Draft Letter of Offer in PDF format.

Following person from our office will remain available to answer any of your queries in this respect.

Contact person	Mobile	Telephone	Email
Mr. Kulbhushan Parashar Director	09212650228	011-41704066	<a href="mailto:info@ccvindia.com">info@ccvindia.com</a>

Thanking You,

Yours faithfully

For Corporate Capital Ventures Private Limited

Kulbhushan Parashar  
Director



**Corporate Capital Ventures Pvt. Ltd.**

CIN: U74140DL2009PTC194657


160, LGF, Vinoba Puri, Lajpat Nagar-II, New Delhi-110 024

Tel: +91 11 4170 4066, Website: [ccvindia.com](http://ccvindia.com), Email: [info@ccvindia.com](mailto:info@ccvindia.com), [ccvindiamb@gmail.com](mailto:ccvindiamb@gmail.com)

Mumbai Office: 4A9, Gundecha Onclave, Kherani Road, Sakinaka, Mumbai 400 072

**DRAFT LETTER OF OFFER**

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

<b>Open Offer By</b>		
<b>and</b>		
<b>(Acquirer 1)</b>		
<b>(Acquirer 2)</b>		
<b>(Acquirer 1 and Acquirer 2 hereinafter collectively referred to as the "Acquirers")</b>		
<b>to the shareholder(s) of</b>		
<b>Jyotirgamy Enterprises Limited</b>		
<b>Registered office</b>	<b>Email ID:</b>	<b>Website</b>
<b>Telephone No.</b>		
<b>Please Note:</b>		
 <b>This Open Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations.</b> <b>There has been no Competing Offer as on the date of this Draft Letter of Offer.</b>		
<b>MANAGER TO THE OFFER</b>		
<div style="background-color: black; width: 200px; height: 40px; margin-bottom: 5px;"></div> <b>CORPORATE CAPITALVENTURES PRIVATE LIMITED</b> <b>SEBI Regn. No.:</b> <b>Regd. Off.:</b>  <b>Tel No.:</b> <b>Contact Person:</b> <b>E-mail:</b> <b>Website:</b> _____		
<b>REGISTRAR TO THE OFFER</b>		
<div style="text-align: center;"> <small>TOWARDS EXCELLENCE</small> <b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> <b>SEBI Regn. No.:</b> <b>Regd. Off.:</b>  <b>Tel No.:</b> <b>Fax No.:</b> <b>Contact Person:</b> <b>Email id.:</b> <b>Website:</b></div>		

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

Nature of Activity	Day and Date

*\*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.*

## **TABLE OF CONTENTS**

### **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**

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

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

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**

**1. DEFINITIONS**




## **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**

### **Background of the Offer**

**Details of the Proposed Offer**

<b>Name of the Newspaper</b>	<b>Edition</b>	<b>Date</b>

<b>Particulars</b>	<b>No. of Equity Shares</b>
<b>Total Expanded Equity Share Capital (A+B)</b>	<b>23,00,000</b>

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

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

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

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



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

c. Other Information about the Acquirers

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)*

Paid up Equity shares of Target Company	No. of shares/ voting rights	% of shares/ voting rights

Name of Directors	DIN	Designation	Date of Appointment

**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.

#### Profit & Loss Account

Profit & Loss Statement	Half Year (Unaudited)	12 Months period ending March 31 (Audited)		
	September 30, 2017	2017	2016	2015
Total Income	30.12	71.17	14.43	39.50
Profit before Depreciation, Interest & Tax	(147.93)	(0.06)	(6.79)	2.40
Profit before Tax & Extra Ordinary Items	(148.11)	(4.64)	(13.82)	0.88
Profit Before Tax	(148.11)	(4.64)	(13.82)	0.88
Profit After Tax	(148.11)	(4.18)	(12.87)	0.34

Balance Sheet Statement	Half Year (Unaudited)	12 Months period ending March 31 (Audited)		
	September 30, 2017	2017	2016	2015
Sources of Funds				
<b>Total</b>	<b>257.98</b>	<b>406.86</b>	<b>388.19</b>	<b>371.03</b>
Uses of Funds				
<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 (Unaudited)	12 Months period ending March 31 (Audited)		
	September 30, 2017	2017	2016	2015

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.*	%
(1) Promoter Group								
<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>
(2) Acquirers								
a. Acquirers								
<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>
(3) Parties to agreement other than (1)& (2)	<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>
(4) Public (other than parties to agreement, Acquirers)								
					598000			
<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>		

<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**

**Justification of offer price**

<b>Name of the Stock Exchange</b>	<b>Total No. of Equity Shares traded during the Twelve months prior to the month of PA</b>	<b>Total No. of Equity Shares listed</b>	<b>Total Trading Turnover (as % of total Equity Shares listed)</b>


**Financial Arrangements:**

**JEL-OPEN OFFER-ESCROW ACCOUNT**

**7. TERMS AND CONDITIONS OF THE OFFER**

**Operational terms and conditions**

---

**Locked in shares:**

**Persons eligible to participate in the Offer**

**Statutory approvals and other approvals required for the offer**

## **8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT**

Buying Broker”)

**Procedure for tendering Equity Shares held in dematerialised Form:**

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.

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

- 
- 
- 

Limited– Open Offer

Jyotirgama Enterprises

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



**Acceptance of Equity Shares**

**Settlement Process**

**Settlement of Funds / Payment Consideration**

**COMPLIANCE WITH TAX REQUIREMENTS:**

**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.**

## **Tax deduction at source**

- 
- 
- 
- 
- 
- 

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

**Issue of tax deduction at source certificate**

## **9. DOCUMENTS FOR INSPECTION**

**10. DECLARATION BY THE ACQUIRERS**

**For and on behalf of the Acquirers**

**MR. SAHIL MINHAJ KHAN**

Place: New Delhi

Date: December 12, 2017

**MR. SAEED UR REHMAN**