

December 23, 2016

To,  
The Manager  
BSE Limited  
P. J. Towers, Dalal Street  
Mumbai – 400001

**Subject: Detailed Public Statement to the shareholders of Jaykay Enterprises Limited ("JEL" or "TC" or "Target Company") in terms of Regulation 3(1) of SEBI (SAST) Regulations, 2011**

Dear Sir/Madam,

We, **Corporate Professionals Capital Private Limited ("Manager to the Offer")**, are hereby submitting the **Detailed Public Statement** made by us on behalf of **J.K. Traders Limited ("Acquirer 1")** having its registered office at Kamla Tower, Kanpur UP – 208 001 and **Mrs. Sushila Devi Singhania ("Acquirer 2")** W/o Late Dr. Gaur Hari Singhania R/o H. No. 11, Ganga Kuti, Cantonment, Kanpur Nagar - UP, to acquire 9,655,036 (Ninety Six Lacs Fifty Five Thousand and Thirty Six) Equity Shares constituting 26.00% of the present issued subscribed and paid-up equity share capital of the **Jaykay Enterprises Limited ("Target Company")** at a price of Rs. 5.25/- (Rupees Five and Twenty Five Paise Only) for each equity share of the Target Company, pursuant to, and in compliance with, amongst others, Regulation 3(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

A hard copy and soft copy of the Detailed Public Statement has been dispatched to your good office.

Kindly take the above information on your records.

For **Corporate Professionals Capital Private Limited**



(Manoj Kumar)

Partner & Head – M&A and Transactions

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF JAYKAY ENTERPRISES LIMITED

Registered Office: Kamla Tower Kanpur UP-208001; Tel. No.: 0512-2371478-81, 0512-2366881;

Open Offer for acquisition upto 9,655,036 Equity Shares from the shareholders of

JAYKAY ENTERPRISES LIMITED by J.K. TRADERS LIMITED ("Acquirer 1") and MRS. SUSHILA DEVI SINGHANIA ("Acquirer 2")

This Detailed Public Statement ("DPS") is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer ("Manager"), on behalf of J.K. Traders Limited ("Acquirer 1") and Mrs. Sushila Devi Singhania ("Acquirer 2")...

I. ACQUIRERS, TARGET COMPANY AND OFFER
A. INFORMATION ABOUT THE ACQUIRERS:
A.1. J.K. Traders Limited ("Acquirer 1"), is a Public Limited Company incorporated under the provisions of the Companies Act, 1913...

Table with 4 columns: Sr. No., Category, No. of Shares held, % of Shareholding. Rows include Name of the Promoters/Persons in Control (PAC) and Public Shareholding.

The key financial information of Acquirer 1 based on the financial statements for the financial year ended March 31, 2014, March 31, 2015, March 31, 2016 and for six months ended September 30, 2016 is as follows:

Table with 5 columns: Sr. No., Particulars, Year ended March 31, 2014 (Audited), Year ended March 31, 2015 (Audited), Year ended September 30, 2016 (Unaudited). Rows include Total Revenue, Net Income, Earnings Per share, Net worth/shareholders' funds.

A.2. Mrs. Sushila Devi Singhania ("Acquirer 2"), W/o Late Dr. Gaur Hari Singhania R/o H. No. 11, Gangra Kuti, Cantonment, Kanpur Nagar UP. She is a graduate in Arts and belongs to a well known family which represents Surajmali Nagarmall group, famous industrial house...

ACQUIRER 2'S DIRECTORSHIP IN OTHER COMPANIES. Table with 3 columns: Name of the Company/Firm, Designation, CIN/LLPIN.

A.3. There is no Person Acting in Concert ("PAC") with the Acquirers in this Takeover Open Offer.
A.4. Acquirers have 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 other regulation made under the SEBI Act.

A.5. Acquirers are not in the list of willful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India.
A.6. Acquirer 2 is the promoter of Acquirer 1. Acquirers belong to the promoter group of Target Company.

B. INFORMATION ABOUT THE SELLER: NOT APPLICABLE
C. INFORMATION ABOUT THE TARGET COMPANY: JAYKAY ENTERPRISES LIMITED ("TARGET COMPANY" or "TC" or "JEL"):

C.1. Target Company is a public listed company incorporated on May 17, 1943 under the provisions of Companies Act, 1913, in the name of J.K. Investment Trust Limited as an investment company. On May 09, 1961 the name was changed to J.K. Synthetics Limited and was further changed on October 15, 2010 to the present name.

C.2. Target Company was declared a sick industrial company under the provisions of Sick Industrial Companies (Special Provisions) Act, 1985 ("SICA") on April 02, 1998. The proceeding for monitoring the Sanctioned Scheme under the provisions of the SICA was undergoing before Board for Industrial & Financial Reconstruction ("BIFR").

C.3. The authorised share capital of the Target Company is Rs. 1,250,000,000 (Rupees One Hundred and Twenty Five Crores Only) divided into 1,250,000,000 (One Hundred and Twenty Five Crores) Equity Shares of Re. 1/- (Rupee One) each...

C.4. There are currently no outstanding partly paid up shares.
C.5. Key financial information of the Target Company based on the financial statements for the financial year ended March 31, 2014, March 31, 2015, March 31, 2016 and for the half year ended September 30, 2016 are as follows:

Table with 5 columns: Sr. No., Particulars, Year Ended March 31, 2014 (Audited), Year Ended March 31, 2015 (Audited), Year Ended September 30, 2016 (Unaudited). Rows include Total Revenue, Net Income, Earnings Per share, Net worth/shareholders' funds.

of Regulation 23(1)(a) of SEBI (SAST) Regulations, if the statutory approvals are not received or refused, the offer would stand withdrawn.

D.4. This Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company. Acquirers will acquire the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 9,655,036 (Ninety Six Lacs Fifty Five Thousand and Thirty Six) Equity Shares at a price of Rs. 5.25 (Rupees Five and Twenty Five Paise Only) being 26.0000% of the paid-up equity share capital of the Target Company.

II. BACKGROUND TO THE OFFER
Prior to July 29, 2016 ("Original PA date"), Acquirer 2 and Acquirer 1 along with existing promoter group held 9,229,099 (Ninety Two Lacs Twenty Nine Thousand and Ninety Nine) Equity Shares representing 24.8530% of the paid-up equity share capital of Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS
The current and proposed shareholding of the Acquirers along with existing promoters in the Target Company and the details of its acquisition are as follows:

Table with 4 columns: Details, Acquirer 1, Acquirer 2, Total. Rows include Shareholding as on the Current PA date, Shares acquired between the PA date and the DPS date, Post Offer shareholding (On Diluted basis).

IV. OFFER PRICE
A. The Equity Shares of the Target Company are listed and traded on BSE.
B. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of Original PA date (i.e. July 29, 2016) (July 2015 to June 2016) is as given below:

Table with 4 columns: Stock Exchange, Total No. of equity shares traded during the Twelve calendar months prior to the month of Original PA date, Total No. of Equity Shares, Annualised Trading Turnover (as % of Total Equity Shares).

C. The equity shares of the Target Company were listed and traded on BSE and were frequently traded within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations as on Original PA date.

D. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of Current PA date (i.e. December 16, 2016) (December 2015 to November 2016) is as given below:

Table with 4 columns: Stock Exchange, Total No. of equity shares traded during the Twelve calendar months prior to the month of Current PA date, Total No. of Equity Shares, Annualised Trading Turnover (as % of Total Equity Shares).

E. The equity shares of the Target Company are listed and traded on BSE and are frequently traded within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations as on Current PA date.

F. The Offer Price of Rs. 5.25/- (Rupees Five and Twenty Five Paise Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Table with 4 columns: S. No., Particulars, As on Original PA date, As on Current PA date. Rows include Negotiated Price, Volume-weighted average price paid or payable for acquisition, Highest price paid or payable for any acquisition, Volume-weighted average market price of shares.

NA : Not Applicable
From the above mentioned table, maximum price amongst the above mentioned prices is Rs. 5.02 (Rupees Five and Two Paise Only). Accordingly, the interest @10% per annum shall be calculated on Rs. 5.02 (Rupees Five and Two Paise Only).

Table with 2 columns: Period, Interest @ Rs. 10 p.a. on Rs. 5.02 (In Rs.). Rows include July 29, 2016 to December 15, 2016, Interest.

The total price inclusive of interest of past triggering is Rs. 5.21 (Rupees Five and Twenty One Paise Only) per share, accordingly, in view of the above parameters considered and presented in tables and paragraph above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 5.25 (Rupees Five and Twenty Five Paise) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

J. As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

K. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS
A. The total fund requirement for the Open Offer (assuming full acceptances) i.e. for the acquisition upto 9,655,036 (Ninety Six Lacs Fifty Five Thousand and Thirty Six) Equity Shares from the public shareholders of the Target Company at an Offer Price of Rs. 5.25 (Rupees Five and Twenty Five Paise Only) per fully paid up equity share is Rs. 50,688,939 (Rupees Five Crores Six Lacs Eighty Eight Thousand Nine Hundred and Thirty Nine Only) (the "Maximum Consideration").

B. The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through personal and internal resources of the Acquirers.

C. The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having one of its branch offices at Kanpur Branch, Mall Road, Kanpur - 208001 have entered into an Escrow Agreement dated December 19, 2016 for the purpose of the Offer (the "Offer Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations.

D. The Acquirers have authorized the Manager to the Offer to realize the value of the Escrow Accounts opened in terms of the SEBI (SAST) Regulations.
E. Mr. G. K. Mishra (Membership No. 074586), Partner of Prakash & Santosh, Chartered Accountants having office at 'Rolland Complex' Flat No. 8, Upper Floor, Westcott Building, 37/17, The Mall, Kanpur-208001; Tel. No.: 0512-3012035, 0512-3912995; Email ID: prakashtantoshca@gmail.com; gopalgmishra@gmail.com; vide certificate dated December 12, 2016 certified that the Acquirer 1 is sufficient resources to meet the fund requirement for the Takeover of Target Company.

F. Mr. Vikas Agrawal (Membership No.: 075792) Partner of M/s. SKVA & Co., Chartered Accountants having office at 117/H-1/144, (575) Pandu Nagar, Kanpur 208005; Tel. No.: 0512-2222444; +91-9839030152; +91-8601800798; Email ID: caskva@gmail.com vide certificate dated December 14, 2016 certified that the Acquirer 2 has sufficient resources to meet the fund requirement for the Takeover of Target Company.

G. Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS
A. Shareholder of the Target Company who are either Non Resident Indians ("NRIs") or Overseas Corporate Bodies (OCBs) and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India (RBI) that they have obtained at the time of their acquisition of the Equity Shares of the Target Company, as may be applicable. In the event such approvals from the RBI are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer.

B. As of the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations.

C. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(1) of the SEBI (SAST) Regulations.

D. The Acquirers do not require any approval from financial institutions/banks in India for the Offer.
E. The Manager to the Offer i.e. Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

Table with 3 columns: Activity, Date, Day. Rows include Public Announcement, Detailed Public Statement, Filing of draft offer document with SEBI, Identified Date\*, Last date for a competing offer, Comments on the Offer by a Committee of Independent Directors, Date by which Letter of Offer will be dispatched to the shareholders, Upward Revision in Offer, Issue of advertisement announcing the schedule of activities for Open Offer, Offer Opening Date, Offer Closing Date, Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares, Filing of Report to SEBI by Manager to the Offer.

\*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 anytime before the closure of the Offer.

VII. PROCEDURE FOR TENDERING THE SHARES
A. All owners of equity shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirers along with existing promoters and the parties to underlying agreement including persons deemed to be acting in concert with such parties) any time before closure of the Offer.

B. 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.
C. The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI.

D. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
E. The Acquirer has appointed Chuknoo Securities Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
Name: Chuknoo Securities Limited; CIN: U67120UP1996PLC019286; SEBI Registration Number: INB011329431; Communication Address: 311-318, Krishna Tower, 15/63 Civil Lines, Kanpur 208001; Contact Person: Mr. Vineet Maheshwari; Tel. No.: 0512-2303040; Fax. No.: 0512-2305140; Email ID: vineet.maheshwari@chuknoo.com;
F. All shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.
G. Such Equity Shares would be transferred to the respective Selling Broker's pool account prior to placing the bid.
H. A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER
X. OTHER INFORMATION
A. The Acquirers accept full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made therefor.
B. The Acquirers have appointed Beatal Financial & Computer Services Private Limited (CIN:U67120DL1993PTC052486) as the Registrar to the Offer having office at Beatal House, 3rd Floor, 99, Madangiri, Behind Local Shopping Centre, New Delhi 110062; Contact Person: Mr. Punit Mittal; Tel. No.: 011-29961281-83; Fax. No.: 011-29961284; Email ID: beatalta@gmail.com; beatal@beatalfinancial.com
C. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Corporate Professionals Capital Private Limited (CIN: U74899DL2000PTC104508) as the Manager to the Offer.

This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and the website of the Manager to the Offer (www.corporateprofessionals.com).

Issued by Manager to the Offer. Corporate Professionals logo. CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED. CIN: U74899DL2000PTC104508. D-28, South Extn. Part 1, New Delhi - 110049. Contact Person: Mr. Manoj Kumar/ Ms. Ruchika Sharma. Ph.: 91-11-40622228/ 91-11-40622248, Fax: 91-11-40622201. Email: manoj@indiapcp.com/ ruchika.sharma@indiapcp.com. SEBI Regn. No: INM000011435. On behalf of Acquirers. Acquirer 1: For J.K. Traders Limited. Acquirer 2: (Sushila Devi Singhania). Place: New Delhi. Date: December 23, 2016.