

October 25, 2018

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai - 400 001

Dear Sirs,

Re: Disclosure u/r 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Security Code: 507180


Pursuant to Regulation 29(2) read with Regulation 29(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the said Regulations), we make the necessary disclosure in the form specified under the said Regulations.

Kindly take the same on your record and acknowledge receipt.

Thank you.

Yours faithfully,

For JM Financial Services Limited



 **Nirav Gandhi**
Authorized Signatory

Encl.: a/a

JM Financial Services Limited

(Formerly known as JM Financial Services Private Limited)

Corporate Identity Number : U67120MH1998PLC115415

Admin. Office: 1st Floor, B Wing, Suashish IT Park, Plot No. 68 E, Off. Dattapada Road, Opp. Tata Steel, Borivali (East), Mumbai 400 066.

T: 91 22 6761 7000 F: 91 22 6761 7222

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: 91 22 6630 3030 F: 91 22 6630 3223 www.jmfinancialservices.in

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Kesar Enterprises Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	JM Financial Services Limited JM Financial Capital Limited		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition/disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition/disposal under consideration, holding of:			
a) Shares carrying voting rights	-	-	-
b) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/ others)			
JM Financial Services Limited^I	3,72,978	3.70%	3.70%
JM Financial Products Limited^{II}	1,24,298	1.23%	1.23%
JM Financial Capital Limited^{II}	8,595	0.09%	0.09%
c) Voting rights (VR) otherwise than by shares-	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	5,05,871	5.02%	5.02%
Details of acquisition/(sale)-			
a) Shares carrying voting rights acquired/sold	-	-	-
b) VRs acquired /sold otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold-	-	-	-
d) Shares encumbered / invoked/released by the acquirer ^{III}			
JM Financial Services Limited	(3,69,541)	(3.67%)	(3.67%)
JM Financial Products Limited	0	0.00%	0.00%
JM Financial Capital Limited	3,66,061	3.63%	3.63%
e) Total (a+b+c+/-d)	(3,480)	(0.03%)	(0.03%)

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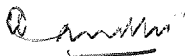
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	-	-	-
b) Shares encumbered with the acquirer			
JM Financial Services Limited^{IV}	3,437	0.03%	0.03%
JM Financial Products Limited^V	1,24,298	1.23%	1.23%
JM Financial Capital Limited^V	3,74,656	3.72%	3.72%
c) VRs otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
e) Total (a+b+c+d)	5,02,391	4.98%	4.98%
Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Off Market (Release of encumbrance)		
Date of acquisition/sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	Release of Encumbrance on shares aggregating more than 2% on October 23, 2018		
Equity share capital / total voting capital of the TC before the said acquisition/sale	1,00,79,682 equity shares		
Equity share capital/ total voting capital of the TC after the said acquisition/sale	1,00,79,682 equity shares		
Total diluted share/voting capital of the TC after the said acquisition/sale	1,00,79,682 equity shares		

(*) Total share capital/ voting capital is taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

- I These shares were held as margin from the client(s) as on October 12, 2018.
- II These shares were held as collateral to secure the loan sanctioned/given to the borrower(s) as on October 12, 2018.
- III This disclosure is made since the release of encumbrance (gross) on shares exceeded the threshold limit for disclosure on October 23, 2018.
- IV These shares were held as margin from the client(s) as on October 23, 2018.
- V These shares are held as collateral to secure the loan sanctioned / given to the borrower(s) as on October 23, 2018.

For **JM Financial Services Limited**



Nirav Gandhi
Authorized Signatory

Place: Mumbai
Date: October 25, 2018

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