

## LETTER OF OFFER

### 'THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION'

*This Letter of Offer is sent to you as a shareholder(s) of Jyoti Limited ('Target Company'). If you require any clarifications about the action to be taken you may consult your stockbroker or investment consultant or Manager to the Offer / Registrar to the Offer. In case you have recently sold your equity shares in the Target Company, please hand over the Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed to the member of stock exchange through whom the said sale was effected.*

Open Offer

BY

**MR. LAVJIBHAI DUNGARBHAI DALIYA ('ACQUIRER I')**

**Residing at:** Mamta Park Society, Spinning Mill Compound, Kapodara, Surat – 395 006, Gujarat;

**Tel. No.:** +91-261-4002800

and

**ANJANI RESIDENCY PRIVATE LIMITED ('ACQUIRER II')**

**Registered Office:** 56, Maheshwari Soc., Near Guru Nagar, Opp. Baroda Pristage, Varachha Road, Surat – 395 006, Gujarat;

**Tel. No.:** +91-261-4002800

**(Acquirer I and Acquirer II are collectively referred to as 'Acquirers')**

to acquire 1,28,46,744 (One Crore Twenty Eight Lakh Forty Six Thousand Seven Hundred and Forty Four) fully paid-up equity shares of Rs. 10/- each representing 75% of fully paid-up equity share capital and voting capital

of

**JYOTI LIMITED ('TARGET COMPANY')**


**Registered Office:** Nanubhai Amin Marg, Industrial Area, P O Chemical Industries, Vadodara – 390 003, Gujarat;

**Tel. No.:** +91-265-3054444; **Fax No.:** +91-265-2281871

at a price of Rs. 70/- (Rupees Seventy Only) per fully paid-up equity share payable in cash pursuant to Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations, 2011')

1. This Open Offer is being made by the Acquirers pursuant to Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 for substantial acquisition of shares and voting rights accompanied with change in control and management of the Target Company.
2. The Open Offer is not conditional upon any minimum level of acceptance in terms of SEBI (SAST) Regulations, 2011.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
4. As on the date of this Letter of Offer, there are no statutory approval(s) required to acquire Equity Shares that are validly tendered pursuant to this Open Offer. However, the Open Offer would be subject to all statutory approval(s) as may be required and/or may subsequently become necessary to acquire at any later date.
5. In terms of Regulation 18 of SEBI (SAST) Regulations, 2011, the Acquirers have revised the Offer Price to Rs. 70/- per Equity Shares ('Revised Offer Price'), the Revised Offer Price shall be payable by the Acquirers for all the equity shares tendered anytime during the Offer, payable in cash for all valid acceptances in the Offer and the same has been informed by way of an announcement in the same newspapers where the Detailed Public Statement was published. Further, in case of any further upward revision in the Revised Offer Price/Offer Size at any time up to three (3) working days prior to commencement of the tendering period, the Acquirers shall comply the Regulation 18(5) of SEBI (SAST) Regulations, 2011. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the Detailed Public Statement was published.
6. **There is no Competing Offer as on the date of this Letter of Offer.**
7. A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer, Corrigendum to DPS and Letter of Offer (including Form of Acceptance-cum-Acknowledgement) will be available on the website of Securities and Exchange Board of India ('SEBI') [http:// www.sebi.gov.in](http://www.sebi.gov.in).

All future correspondence, if any, should be addressed to the Manger to the Offer/ Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
	
<b>ITI Capital Limited# (Formerly Inga Capital Limited)</b> Naman Midtown, 'A' Wing, 21st Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400 013. <b>Tel. No.:</b> +91 22 4031 3489, <b>Fax No.:</b> +91 22 4031 3379; <b>Email:</b> jyoti.openoffer@ingacapital.com <b>Contact Person:</b> Ms. Kavita Shah <b>SEBI Registration No:</b> INM000010924*; <b>CIN:</b> U74140MH1999PTC122493. <b>Valid upto :</b> Initial Registration valid upto August 2, 2020 #The name of the Company has been changed with effect from February 16, 2018. *Application made to SEBI for change of name, the same is under process	<b>Link Intime India Private Limited</b> C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083; <b>Tel No.:</b> +91-22-4918 6200; <b>Fax No.:</b> +91-22-4918 6195; <b>Email:</b> jyoti.offer@linkintime.co.in <b>Contact person:</b> Mr. Sumeet Deshpande; <b>Website:</b> www.linkintime.co.in; <b>SEBI Registration No:</b> INR000004058; <b>CIN:</b> U67190MH1999PTC118368 <b>Valid upto:</b> Permanent Registration
<b>Commencement of Tendering Period:</b> Thursday, April 5, 2018	<b>Closure of Tendering Period:</b> Wednesday, April 18, 2018

## SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Original Schedule	Revised Schedule
Issue of Public Announcement	Monday, June 22, 2015	Monday, June 22, 2015
Publication of Detailed Public Statement in newspapers	Monday, June 29, 2015	Monday, June 29, 2015
Last date for a competing offer	Monday, July 20, 2015	Monday, July 20, 2015
Identified Date*	Wednesday, July 29, 2015	Tuesday, March 20, 2018
Date by which the Letter of Offer will be dispatched to the shareholders	Wednesday, August 5, 2015	Tuesday, March 27, 2018
Last date of upward revision of Revised Offer Price and/or Offer Size	Thursday, August 6, 2015	Wednesday, March 28, 2018
Last date of publication of recommendation by independent directors committee of the Target Company	Monday, August 10, 2015	Wednesday, August 5, 2015**
Last Date of publication of Offer opening public announcement	Tuesday, August 11, 2015	Wednesday, April 4, 2018
Date of commencement of tendering period	Wednesday, August 12, 2015	Thursday, April 5, 2018
Date of closing of tendering period	Wednesday, August 26, 2015	Wednesday, April 18, 2018
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	Wednesday, September 9, 2015	Thursday, May 3, 2018

*\*Date falling on the 10<sup>th</sup> working day prior to the commencement of the Tendering Period, for the purposes of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.*

*\*\*Committee of independent directors of the Target Company has published its recommendation to the Public Shareholders of the Target Company on August 5, 2015.(Source: As per the letter dated August 6, 2015 received from the Target Company).*

**Note:** Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

**RISK FACTORS RELATING TO THE TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRERS:**

**A. Relating to transaction**

This Open Offer is subject to the provisions of the SEBI (SAST) Regulations, 2011 and in case of non-compliance with any of the provisions of the SEBI (SAST) Regulations, 2011, the Acquirers shall not act upon the acquisition of Equity Shares under the Offer.

**B. Relating to the Offer**

- a. In the event that (a) any statutory approvals being required by the Acquirers at a later date, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals and in case of delay in receipt of any such statutory approvals; (b) there is any litigation leading to a stay on the Open Offer; or (c) SEBI instructs the Acquirers not to proceed with the Open Offer, then the offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of the Target Company whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the Acquirers may be delayed. In case of delay, due to non-receipt of statutory approval(s) in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirers, grant extension for the purpose of completion of this Open Offer subject to Acquirers agreeing to pay interest to the shareholders, as may be specified by SEBI.
- b. The Acquirers will not proceed with the Open Offer in the event statutory approvals, if any required, are refused in terms of Regulation 23(1)(a) of SEBI (SAST) Regulations, 2011.
- c. The tendered Equity Shares and documents submitted therewith would be held in trust by the Registrar to the Offer until the process of acceptance of Equity Shares tendered and payment of consideration to the shareholders is completed. Equity Shares cannot be withdrawn once tendered, even if the acceptance of Equity Share under the Offer and dispatch of consideration is delayed. The shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer.
- d. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
- e. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in this Letter of Offer, DPS, 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.

**C. Relating to Acquirers**

- a. 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 Open Offer.
- b. The Acquirers make no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- c. 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 Open Offer and expressly disclaims 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 this Open Offer.
- d. The Acquirers do not accept the responsibility with respect to the information contained in PA or DPS or DLOF or LOF or any other advertisement / publications made in connection with the Open Offer that pertains to the Target Company and has been compiled from publicly available resources.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirers, but are only indicative. The risk factors set forth above pertain to the transaction, acquisition and the Offer and 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 the Target Company are advised to consult their stockbroker or investment consultant, for further risks with respect to their participation in the Offer.

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## 1. DEFINITIONS

Acquirers	Mr. Lavjibhai Dungarbhai Daliya ( <b>'Acquirer I'</b> ) and Anjani Residency Private Limited ( <b>'Acquirer II'</b> )
AGM	Annual General Meeting
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act, 1956, as amended from time to time and the Companies Act, 2013 (to the extent applicable) as amended, substituted from time to time
Corrigendum to DPS	Corrigendum to the Public Announcement and Detailed Public Statement published in newspapers on July 16, 2015
Depositories	CDSL and NSDL
DLOF	The Draft Letter of Offer dated July 6, 2015 and any updation thereto
DPS	Detailed Public Statement published in newspapers on June 29, 2015
DIN	Director Identification Number
DP	Depository Participant
EPS	Earnings per share
Equity Share(s)	Fully paid-up equity shares of the Target Company of face value of Rs. 10/- each
Escrow Agreement	Escrow Agreement dated June 22, 2015 entered into between the Acquirers, Escrow Banker and Manager to the Offer
Escrow Banker	IndusInd Bank Limited
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII	Foreign Institutional Investor as defined under FEMA
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent.
Income Tax Act / IT Act	Income Tax Act, 1961
Letter of Offer or LOF	Letter of Offer dated March 21, 2018
Manager to the Offer	ITI Capital Limited (Formerly known as Inga Capital Limited)
NRI	Non Resident Indian as defined under FEMA
NSDL	National Securities Depository Limited
Offer or Open Offer	Open Offer for acquisition of upto 1,28,46,744 Equity Shares being 75% of fully paid-up equity share capital and voting capital of the Target Company at a price of Rs. 70/- (Rupees Seventy Only) per Equity Share payable in cash.
Offer Price	Rs. 63/- (Rupees Sixty Three Only) per Equity Share payable in cash
Offer Size	1,28,46,744 Equity Shares being 75% of fully paid-up equity share capital and voting capital of the Target Company
PA	Public Announcement dated June 22, 2015
PAT	Profit After Tax
Public Shareholders	All the registered and unregistered public shareholders of the Target Company who own the Equity Shares at any time prior to the closure of Tendering Period, including the beneficial owners of the Equity Shares held in dematerialised form and physical form, except Acquirers including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations, 2011.
RBI	The Reserve Bank of India
Registrar to the Offer	Link Intime India Private Limited
Rs. or Rupees	Indian Rupees
Revised Offer Price	Rs. 70/- (Rupees Seventy Only) per Equity Share payable in cash.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI LODR, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
Target Company	Jyoti Limited
Tendering Period	Period commencing from Thursday, April 5, 2018 and closing on Wednesday, April 18, 2018, both days inclusive.

## 2. **DISCLAIMER CLAUSE**

**‘IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER 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 OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED HEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF JYOTI 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 TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE 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 ‘ITI CAPITAL LIMITED (FORMERLY KNOWN AS INGA CAPITAL LIMITED) HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 6, 2015 AND JANUARY 18, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.’**

## 3. **DETAILS OF THE OFFER**

### 3.1. **Background of the Offer**

- 3.1.1 This Open Offer is being made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011. Upon completion of the Offer, as a result of a substantial acquisition of Equity Shares and voting rights of the Target Company, the Acquirers will become the major shareholders by virtue of which they will be in a position to exercise effective management control over the Target Company. The instant Open Offer is not a mandatory offer and has not been triggered pursuant to any event and this offer is voluntarily made by the Acquirers.
- 3.1.2 The Offer is not a result of global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.
- 3.1.3 As on date, the Acquirers do not hold any Equity Share in the Target Company.
- 3.1.4 The Acquirers have not entered into any share purchase agreement with the promoter and promoter group of the Target Company.
- 3.1.5 There is no person acting in concert with the Acquirers for the purpose of this Open Offer in terms of Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.
- 3.1.6 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act, 1992.
- 3.1.7 As on date, none of the directors representing the Acquirers are on the board of directors of the Target Company. Further, upon the successful completion of all formalities under the SEBI (SAST) Regulations, 2011, the Acquirers will seek reconstitution of the board of directors of the Target Company, in accordance with the provisions contained in the SEBI (SAST) Regulations, 2011, Companies Act, 2013 and other applicable laws. On completion of the Offer and depending on the eventual shareholding acquired, the Acquirers will endeavor to be classified as ‘Promoters’ of the Target Company, as per Regulation 31A of SEBI LODR, 2015.
- 3.1.8 The Acquirers may also consider working with the existing promoters of the Target Company to improve the financial and business performance of the Target Company.
- 3.1.9 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the board of directors of the Target Company constituted a committee of independent directors, to provide its written reasoned recommendation on the Offer, to the shareholders of the Target Company and such recommendation has been published August 5,

2015, in the same newspapers where the DPS was published. (Source: As per the letter dated August 6, 2015 received from the Target Company).

3.1.10 The Manager to the Offer does not hold any Equity Shares in the Target Company as on date. The Manager to the Offer further declares and undertakes, not to deal on their own account in the Equity Shares of the Target Company during the offer period.

3.1.11 Upon completion of the Open Offer, assuming full acceptances, the public shareholding of the Target Company will not fall below minimum level of public shareholding as required to be maintained as per Rule 19A(1) of the Securities Contract (Regulation) Rules, 1957 as amended and Regulation 38 of the SEBI LODR, 2015.

### 3.2. Details of the Proposed Offer

3.2.1 In accordance with Regulation 14(3) of SEBI (SAST) Regulations, 2011, the DPS was published in the following newspapers on June 29, 2015 and further in terms of Regulation 18(5) of SEBI (SAST) Regulations, 2011, the Corrigendum to DPS was published in the following newspaper on July 16, 2015.

Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition
Gujarat Pravah	Gujarati	Vadodara Addition

(The DPS and Corrigendum to DPS is also available on the website of SEBI <http://www.sebi.gov.in>)

3.2.2 The Acquirers are making an Open Offer to the shareholders of the Target Company, to acquire up to 1,28,46,744 (One Crore Twenty Eight Lakh Forty Six Thousand Seven Hundred and Forty Four) Equity Shares, being 75% of fully paid-up equity share capital and voting capital of the Target Company at a price of Rs. 70/- (Rupees Seventy only) per Equity Share payable in cash, subject to the terms and conditions set out in the PA, DPS and this Letter of Offer .

3.2.3 There are no partly paid-up Equity Shares in the Target Company.

3.2.4 This Open Offer is not a competing offer and there is no competing offer as on date in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

3.2.5 The Offer is not conditional upon any minimum level of acceptance from the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

3.2.6 The Acquirers have not acquired any Equity Share of the Target Company after the date of PA i.e. June 22, 2015 and till date.

#### 3.2.7 Details of BIFR Status

The Hon'ble Board for Industrial and Financial Reconstruction (“BIFR”) inter-alia directed vide its direction issued on September 15, 2015 that (a) all parties to maintain the status quo on the operations of the Company and the controlling stake and management, till the next date of hearing; (b) No change of management should take place, during the pendency of reference without the permission of BIFR, in response to the Miscellaneous application filed by the Target Company with BIFR under Section 15(1) of Sick Industrial Companies (Special Provisions) Act, 1985 (“SICA”) for consideration so as to determine the status of the target company’s sickness. This has caused delay in the Open Offer.

#### 3.2.8 Withdrawal of Open Offer

(i) The Acquirers through the Manager to the Offer vide its letter dated February 2, 2016 requested SEBI for withdrawal of the proposed Open Offer. Acquirers believed that w.r.t the acquisition, as the proceedings before the BIFR are generally long drawn and the inability of SEBI to clear the Letter of Offer during the period when the matter is referred to BIFR. It is not possible to keep the Open Offer in an indeterminate state. The Target Company is reeling under substantial debt and any delay will make the acquisition meaningless. In view of this, Acquirers requested to withdraw the Open Offer made by them.

(ii) Thereafter, the Acquirers filed an appeal before the Hon’ble Securities Appellate Tribunal (“SAT”) i.e. Appeal no. 99 of 2016 for determination in the instant proceeding is ‘Whether the Open Offer made by the Acquirers can be allowed to be withdrawn in accordance with Regulation 23(1) of the Takeover Regulations, 2011. The Hon’ble SAT disposed of the aforesaid Appeal vide an Order dated May 2, 2016 (“Order”) and

the appeal was disposed of by directing SEBI to dispose of the representation made by the Acquires on February 2, 2016 and March 14, 2016 respectively as expeditiously as possible and preferably within 3 months from the date of the Order.

- (iii) The SEBI vide its order dated August 01, 2016 found that the circumstances stated by Acquires do not merit withdrawal of the Open Offer under Regulation 23(1)(d) of the SEBI (SAST) Regulations, 2011 and had not permitted withdrawal of the Open Offer made by the Acquirers.

### **3.2.9 Arbitral / tribunal / court proceedings related to voting rights on 18,00,000 Equity Shares of Target Company**

- (i) The Company had already resorted to arbitration process for Unilateral termination of Shareholders' Agreement dated September 14, 2010 and consequent action for Cessation of voting rights of 18,00,000 equity shares.
- (ii) Certain shareholders have filed litigation in CLB/NCLT related to certain resolutions of AGM 2014 and 2015 and have also challenged Cessation of voting rights of 18,00,000 equity shares by the Company.
- (iii) Hon'ble NCLT had passed a detailed Order on July 13, 2017 by which Hon'ble NCLT has ordered to keep the petition pending before it until disposal of the Arbitration Proceedings before the Hon'ble Arbitral Tribunal which is presided by a Former Hon'ble High Court Judge.
- (iv) The petitioners of the petition pending before the Hon'ble NCLT have filed a petition being Special Civil Application No. 14572 of 2017 before the Hon'ble High Court of Gujarat challenging the order dated July 13, 2017 and also seeking a restraint order against the proceedings of the arbitral proceedings pending before the Hon'ble Arbitral Tribunal. The Hon'ble High Court of Gujarat has issued notice on the writ petition and the petition is pending.
- (v) The matter regarding cessation of voting rights is thus subjudice both before the Hon'ble High Court of Gujarat as also before the Hon'ble Arbitral Tribunal and the proceedings are still pending before NCLT, Hon'ble High Court of Gujarat and the Hon'ble Arbitral Tribunal.

### **3.3. Object of the Offer**

- 3.3.1 This Open Offer is being made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011. Upon completion of the Offer, as a result of a substantial acquisition of Equity Shares and voting rights of the Target Company, the Acquirers will become the major shareholders by virtue of which they will be in a position to exercise effective management control over the Target Company.
- 3.3.2 The Acquirers are desirous of diversifying their financial and business interests. The prime objective of the Acquirers for this Open Offer is substantial acquisition of Equity Shares and voting rights accompanied with control over the management of the Target Company. The Acquirers believe that the Target Company has an established business with substantial assets, the performance of which can be improved with appropriate direction and management.
- 3.3.3 The Acquirers propose to acquire voting rights and management control of the Target Company. Considering the present financial position of the Target Company the Acquirers may reorganize business operations and/or monetise the non-core assets in the best interest of the Target Company and its shareholders. The Acquirers do not have any specific plans for such re-organisation or monetisation of non-core assets at present. It may be noted that re-organisation of business operations may require the Target Company to alienate material assets whether by way of sale, lease, encumbrance or otherwise outside the ordinary course of business. The Target Company's future policy for disposal of material assets, if any, will be decided by its board of directors subject to the applicable provision of the law and in line with Regulation 25(2) of SEBI (SAST) Regulations, 2011.

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

### **4.1. Mr. Lavjibhai Dungarbhay Daliya (Acquirer I)**

- 4.1.1. Acquirer I, aged 45 years, son of Mr. Dungarbhay Daliya, having his address at Mamta Park Society, Spinning Mill Compound, Kapodara, Surat – 395 006, Gujarat, Tel. No.: +91-261-4002800. He is having an experience of over two decades in the field of real estate and construction under the trade name of 'Avadh'. He is involved in various educational and health care social activities in the capacity of a donor and trustee.
- 4.1.2. Acquirer I is a director and controlling shareholder of Acquirer II. Acquirer I is not part of any group.



- 4.1.3. There is no person acting in concert with the Acquirer I for the purpose of this Open Offer in terms of Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.
- 4.1.4. The net worth of Acquirer I is Rs. 1,38,20,80,332/- (Rupees One Hundred Thirty Eight Crore Twenty Lakh Eighty Thousand Three Hundred and Thirty Two only) as certified vide certificate dated September 27, 2017 issued by Mr. A. K. Parekh (Membership No.: 42469), proprietor of M/s. Ashwin Parekh & Co., Chartered Accountants (Firm Registration No.: 100726W), having office at 410, Kashi Plaza, Near Children Hospital, Majura Gate, Surat – 395 001, Gujarat; Tel. No.: +91-261-2474817.
- 4.1.5. Acquirer I does not hold any Equity Shares or voting rights in the Target Company at any time, accordingly, the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 or Chapter V of the SEBI (SAST) Regulations, 2011 were not applicable to Acquirer I.
- 4.1.6. Acquirer I does not hold any position on the board of directors of any listed company. Further, Acquirer I does not hold position of whole time director in any company.
- 4.1.7. Acquirer I is not categorized as ‘wilful defaulter’ in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.

#### 4.2. Anjani Residency Private Limited (Acquirer II)

- 4.2.1. Acquirer II was incorporated as 'Anjani Residency Private Limited' on October 21, 2010, as a private limited company, under the provisions of Companies Act, 1956. The corporate identity number of Acquirer II is U45200GJ2010PTC062706. There has been no change in the name of Acquirer II since incorporation.
- 4.2.2. The registered office of Acquirer II is situated at 56, Maheshwari Soc., Near Guru Nagar, Opp. Baroda Pristage, Varachha Road, Surat – 395 006, Gujarat, and business office is situated at 601-604 IBC Building, Nr Big Bazar Piplod, Surat – 395 007, Gujarat; Tel. No.: +91-261-4002800. Acquirer II is not part of any group. The shares of Acquirer II are not listed on any stock exchange.
- 4.2.3. As per the memorandum of association, the main object of the Acquirer II is to carry on the business of and act as promoters, organizers, developers and agents, lands, estate, property industrial estate housing schemes, shopping/office complexes, townships, warehouses, farms, farm houses, holiday resorts and building for hotels, motels, factories and to deal with purchase, sell, exchange, to improve such properties either as an owner and/or agents.
- 4.2.4. Acquirer I is a director and controlling shareholder of Acquirer II. The shareholding pattern of the Acquirer II as on date is as follows:

Sr. No.	Shareholder's Category	No. of Shares held	Percentage
1	Promoters	10,000	100%
2	FII's/Mutual-Funds/FIs/Banks	Nil	NA
3	Public	Nil	NA
	<b>Total Paid-up Capital (1+2+3)</b>	<b>10,000</b>	<b>100%</b>

- 4.2.5. There is no person acting in concert with the Acquirer II for the purpose of this Open Offer in terms of Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.
- 4.2.6. The details of Board of Directors of the Acquirer II as on date is as follows:

Name (Designation)	DIN	Qualification & Experience	Date of Appointment
Ravindra Bhupatbhai Chitaliya (Director)	06830700	He has a diploma in textile engineer. He has an experience of 20 years in the field of construction, land organizer, land dealing and land investment.	April 29, 2014
Vishalbhai Tulshibhai Chitaliya (Director)	06830697	He does not possess any formal educational qualification. However, he has an experience of 10 years in the field of construction, land organizer, land dealing and land investment.	April 29, 2014

Name (Designation)	DIN	Qualification & Experience	Date of Appointment
Lavjibhai Dungalbhai Daliya (Director)	03451464	He does not possess any formal educational qualification. However, he has an experience of 25 years in the field of construction, land organizer, land dealing and land investment.	May 02, 2011
Prakash Jerambhai Narola (Director)	07206749	He does not possess any formal educational qualification. However, he has an experience of 10 years in the field of diamond industry.	June 10, 2015

None of the directors of Acquirer II are on the Board of Directors of the Target Company.

4.2.7. The brief details of financials of the Acquirer II are given as under:

(Amount in Rs.)

Particulars	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017	September 30, 2017
	Audited	Audited	Audited	Audited	Unaudited
Months	12	12	12	12	6
<b>Profit &amp; Loss Statement</b>					
Income from operations	Nil	Nil	Nil	Nil	Nil
Other Income	Nil	Nil	70,35,430	1,44,28,508	45,42,518
<b>Total Income</b>	<b>Nil</b>	<b>Nil</b>	<b>70,35,430</b>	<b>1,44,28,508</b>	<b>45,42,518</b>
Total Expenditure	Nil	Nil	60,80,779	92,67,600	64,39,806
<b>Profit before Depreciation, Interest &amp; Tax</b>	<b>Nil</b>	<b>Nil</b>	<b>9,54,652</b>	<b>51,60,908</b>	<b>(18,97,288)</b>
Depreciation	Nil	Nil	Nil	Nil	Nil
Interest	Nil	Nil	Nil	Nil	Nil
<b>Profit / (Loss) before Tax</b>	<b>Nil</b>	<b>Nil</b>	<b>9,54,652</b>	<b>51,60,908</b>	<b>(18,97,288)</b>
Provision for Tax	Nil	Nil	Nil	2,94,987	Nil
<b>Profit / (Loss) after Tax</b>	<b>Nil</b>	<b>Nil</b>	<b>9,54,652</b>	<b>48,65,921</b>	<b>(18,97,288)</b>
<b>Balance Sheet Statement</b>					
<b>Sources of Funds</b>					
Paid up share capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves & Surplus (Excluding revaluation reserves)	Nil	Nil	9,54,652	58,20,573	39,23,285
<b>Net Worth</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>10,54,652</b>	<b>59,20,573</b>	<b>40,23,285</b>
Secured Loans	Nil	Nil	Nil	Nil	Nil
Unsecured Loans	1,45,05,000	1,45,05,000	24,47,52,000	25,30,22,892	25,84,67,311
Current Liabilities	Nil	Nil	6,500	10,31,188	5,82,040
<b>Total</b>	<b>1,46,05,000</b>	<b>1,46,05,000</b>	<b>24,58,71,652</b>	<b>25,99,74,653</b>	<b>26,30,72,636</b>
<b>Uses of Funds</b>					
Net Fixed Assets	62,61,420	62,61,666	62,61,666	62,61,666	62,61,666
Investments	Nil	Nil	Nil	Nil	Nil
Net Current Assets	82,56,080	82,55,834	23,96,09,986	25,37,12,987	25,68,10,970
Total Miscellaneous Expenditure not written off	87,500	87,500	Nil	Nil	Nil
<b>Total</b>	<b>1,46,05,000</b>	<b>1,46,05,000</b>	<b>24,58,71,652</b>	<b>25,99,74,653</b>	<b>26,30,72,636</b>
<b>Other Financial Data</b>					
Dividend (%)	Nil	Nil	Nil	Nil	Nil
Earnings Per Share - (Rs.)	Nil	Nil	95.46	486.59	(189.73)

(Source- Certificate dated June 22, 2015, September 29, 2017 issued by Mr. A. K. Parekh (Membership No.: 42469), proprietor of M/s. Ashwin Parekh & Co., Chartered Accountants (Firm Registration No.: 100726W)) and Audited financial statement for March 31, 2017 and unaudited limited financial statement for six month ended September 30, 2017

4.2.8. There are no contingent liabilities as on date.

4.2.9. Acquirer II does not hold any Equity Shares or voting rights in the Target Company at any time, accordingly, the

provisions of Chapter II of the SEBI (SAST) Regulations, 1997 or Chapter V of the SEBI (SAST) Regulations, 2011 were not applicable to Acquirer II.

4.2.10. Acquirer II and its directors and promoters are not categorized as ‘wilful defaulter’ in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.

## 5. BACKGROUND OF THE TARGET COMPANY – JYOTI LIMITED

*(Information relating to the Target Company has been obtained from information available in public domain, received from Target Company and neither the Acquirers nor the Manager to the Offer has independently verified the same)*

5.1. Jyoti Limited (**‘Target Company’**) was originally incorporated on January 1, 1943, as ‘The Jyoti Limited’. The Target Company was converted into a public limited company on June 2, 1949. The name of Target Company was changed to ‘Jyoti Limited’ vide certificate of change of name dated June 1, 1964, issued by the Registrar of Companies, Gujarat. The registered office of the Target Company is situated at Nanubhai Amin Marg, Industrial Area, P O Chemical Industries, Vadodara – 390 003, Gujarat; Tel. No.: +91-265-3054444; Fax No.: +91-265-2281871. The ISIN of Equity Share of the Target Company is INE511D01012. There has been no change in name of the Target Company in the last three years. *(Source: www.mca.gov.in & www.bseindia.com)*.

5.2. The Target Company is involved in manufacturing and marketing of electrical and hydraulic engineering equipment. The product and services of Target Company includes engineered pumps & projects, hydel, rotating electrical machine, switchgear and electronics & control system. *(Source: www.jyoti.com)*

5.3. The authorised share capital of the Target Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) comprising of 2,50,00,000 Equity Shares of Rs. 10/- each. Issued, subscribed and paid-up share capital of the Target Company is Rs. 17,12,89,920/- (Rupees Seventeen Crore Twelve Lakh Eighty Nine Thousand Nine Hundred and Twenty Only) divided into 1,71,28,992 Equity Shares of face value of Rs. 10/- each. *(Source: www.mca.gov.in & www.bseindia.com)*.

5.4. Share capital structure of the Target Company as on date is as follows-

<b>Paid-up Equity Shares of Target Company</b>	<b>No. of Equity Shares/voting rights</b>	<b>% of Equity Shares/voting rights</b>
Fully paid-up Equity Shares	1,71,28,992	100%
Partly paid-up Equity Shares	NIL	NIL
Total paid-up Equity Shares	1,71,28,992	100%
Total voting rights in Target company	1,71,28,992	100%

An amount of Rs. 1,980/- Lakh is reflected as share application money (received between June, 2013 to December, 2013 as required under corporate debt restructuring scheme) pending allotment, in the financial statements of the Target Company for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 .

*(Source: www.mca.gov.in & www.bseindia.com)*.

5.5. The Equity Shares of the Target Company are listed on BSE. Currently, the Equity Shares are placed under Group ‘X’ on BSE having a Scrip Code of 504076. The Equity Shares of the Target Company has moved ‘XT’ to ‘X’ group, the BSE has created a separate sub-segment (Group ‘X’) for exclusively listed companies, further, the review of these companies is carried out by the BSE on quarterly basis. In the last review carried out by the BSE for these companies based on September 2017 quarter ended numbers, as per the criteria of the BSE, the Company is moved to ‘X’ Group *(Source: www.bseindia.com)*.

5.6. There are no Equity Shares of the Target Company that are issued, allotted but not listed on the BSE.

5.7. As on date the Target Company does not have any partly paid-up Equity Shares and there are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.

5.8. Currently, trading of Target Company’s Equity Shares are not suspended from BSE.

5.9. The Board of Directors of the Target Company as on date are as under:

<b>Name</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>DIN</b>
Uresh Vivekchandra Desai	Director	January 29, 1995	00236530
Rahul Nanubhai Amin	Managing director	June 25, 1997	00167987
Rajesh Mansukhlal Khajuria	Director	October 30, 2014	06980213
Shrikar Shriram Bhattbhatt	Director	October 30, 2014	00144208

Tushar Charandas Dayal	Director	October 30, 2014	01055037
Vijaykumar Omprakash Gulati	Director	October 30, 2014	02127750
Tejal Rahul Amin	Director	March 31, 2015	00169860

No Acquirers or their representatives are on the Board of Directors of the Target Company.

(Source: www.mca.gov.in)

- 5.10. There has been no merger/de-merger, spin off during last 3 years involving the Target Company. (Source: www.bseindia.com)
- 5.11. Brief summary of the audited financial statements for the financial years ended on March 31, 2015, March 31, 2016 and March 31, 2017 and financial period ended on June 30, 2017 are as follows:

(Amount in Lakh except other financial data)

Particulars	Financial year ended March 31, 2015	Financial year ended March 31, 2016	Financial year ended March 31, 2017	Financial period ended June 30, 2017
	Audited	Audited	Audited	Unaudited
Months	12	12	12	3
<b>Profit &amp; Loss Statement</b>				
Revenue From Operations	23,676.28	21,486.38	26,921.09	11,321.92
Other Income	311.16	384.26	356.84	75.95
<b>Total revenue (I)</b>	<b>23,987.44</b>	<b>21,870.64</b>	<b>27,277.93</b>	<b>11,397.87</b>
<b>Total Expenses (II)</b>	<b>35,325.24</b>	<b>30,249.06</b>	<b>33,370.99</b>	<b>12,682.75</b>
<b>Profit/(Loss) Before Exceptional Items and Tax (I)-(II)</b>	<b>(11,337.80)</b>	<b>(8,378.42)</b>	<b>(6,093.00)</b>	<b>(1,284.88)</b>
Exceptional Items	-	-	6,360.97	-
<b>Profit/(Loss) Before Tax (I)-(II)</b>	<b>(11,337.80)</b>	<b>(8,378.42)</b>	<b>(12,454.03)</b>	<b>(1,284.88)</b>
Tax Expense	16.64	(98.66)	(30.78)	-
<b>Profit/ (Loss) for the year</b>	<b>(11,354.44)</b>	<b>(8,279.76)</b>	<b>(12,423.25)</b>	<b>(1,284.88)</b>
<b>Balance Sheet</b>				
<b>Equity and Liabilities</b>				
<b>Shareholders' Funds</b>				
a. Share Capital	1,712.90	1,712.90	1,712.90	1,712.90
b. Reserves and Surplus	(17,939.37)	(26,219.13)	(38,642.38)	(39,927.25)
<b>Sub-total – Shareholder's Funds (Net Worth)</b>	<b>(16,226.47)</b>	<b>(24,506.23)</b>	<b>(36,929.48)</b>	<b>(38,214.35)</b>
<b>Share Application Money Pending Allotment</b>	<b>1,980.00</b>	<b>1,980.00</b>	<b>1,980.00</b>	<b>1,980.00</b>
<b>Non-current liabilities</b>				
a. Long-term borrowings	31,945.82	27,881.72	23,320.50	21,994.09
b. Deferred tax liabilities (Net)	832.44	607.66	576.88	576.88
c. Other long-term liabilities	3,719.24	3,942.30	3,222.90	3,109.97
d. Long-term provisions	798.08	958.15	783.40	792.40
<b>Sub-total – Non-current liabilities</b>	<b>37,295.58</b>	<b>33,389.83</b>	<b>27,903.68</b>	<b>26,473.34</b>
<b>Current liabilities</b>				
a. Short-term borrowings	19,984.12	25,036.04	26,337.31	25,600.08
b. Trade Payable	13,267.80	10,706.34	11,189.40	13,378.70
c. Other current liabilities	9,437.17	13,725.10	25,565.90	28,672.48
d. Short-term provisions	187.66	233.90	150.75	124.13
<b>Sub-total – Current liabilities</b>	<b>42,876.75</b>	<b>49,701.38</b>	<b>63,243.36</b>	<b>67,775.39</b>
<b>Total - Equity and Liabilities</b>	<b>65,925.86</b>	<b>60,564.98</b>	<b>56,197.56</b>	<b>58,014.38</b>
<b>Assets</b>				
<b>Non-current assets</b>				
a. Fixed Assets	14,419.81	13,113.01	12,132.31	11,905.20
b. Non-current Investments	123.98	123.98	123.98	123.98
c. Long-term loans and advances	1,885.83	1,393.74	1,431.58	1,521.28
<b>Sub-total – Non-current assets</b>	<b>16,429.62</b>	<b>14,630.73</b>	<b>13,687.87</b>	<b>13,550.46</b>
<b>Current Assets</b>				
a. Inventories	7,848.98	5,955.43	4,364.15	3,748.02
b. Trade Receivables	34,998.53	34,280.71	31,818.46	34,543.02

c. Cash and Cash equivalents	1,745.09	1,282.22	1,946.49	2,747.43
d. Short-term loans and advances	4,626.93	4,294.44	4,333.65	3,373.09
e. Other current assets	276.71	121.45	46.94	52.36
<b>Sub-total – Current Assets</b>	<b>49,496.24</b>	<b>45,934.25</b>	<b>42,509.69</b>	<b>44,463.92</b>
<b>Total – Assets</b>	<b>65,925.86</b>	<b>60,564.98</b>	<b>56,197.56</b>	<b>58,014.38</b>
<b>Other Financial Data</b>				
Dividend %	-	-	-	-
Earning Per Share (Rs.)	(66.29)	(48.34)	(72.53)	(7.50)
Return on Net Worth ( % )	-	-	-	-
Book value per share (Rs.)	(94.73)	(143.07)	(215.60)	(223.10)

Return on Net Worth = (Profit/(Loss) for the year\*100) / Shareholders' Funds

Book value per share = Shareholders' Funds / No. of equity shares

Shareholders' Fund/ Net worth = Share Capital + Reserves and Surplus

(Source: As per annexure 3 of the letter dated October 26, 2017 received from the Target Company)

5.12. Pre and Post Offer shareholding pattern of the Target Company as on December 31, 2017, as filed with the BSE is as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations, 2011		Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/voting rights after the acquisition and Offer.	
	(A)		(B)		(C)		(D) = (A) +(B) +(C)	
	No.	%	No.	%	No.	%	No.	%
<b>(1) Promoter Group</b>								
A. Parties to agreement, if any	Nil	NA	Nil	NA	Nil	NA	Nil	NA
B. Promoters other than (a) above	55,93,205	32.65	Nil	NA	<b>(1,28,46,744)<sup>1</sup></b>	<b>(75.00)<sup>1</sup></b>	<b>4282248</b>	<b>25.00</b>
<b>Total 1(a+b)</b>	<b>55,93,205</b>	<b>32.65</b>	<b>Nil</b>	<b>NA</b>				
<b>(2) Public (other than parties to agreement and Acquirers)</b>								
a. FIs/MFs Banks/ Insurance Companies	6,46,086	3.77	Nil	NA				
b. Others	1,08,89,701	63.58	Nil	NA				
<b>Total 2(a+b)</b>	<b>1,15,35,787</b>	<b>67.35</b>	<b>Nil</b>	<b>NA</b>				
<b>(3) Acquirers</b>	<b>Nil</b>	<b>NA</b>	<b>Nil</b>	<b>NA</b>	<b>1,28,46,744</b>	<b>75.00</b>	<b>1,28,46,744</b>	<b>75.00</b>
<b>(4) Parties to agreement other than (1)(A)&amp;(3)</b>	<b>Nil</b>	<b>NA</b>	<b>Nil</b>	<b>NA</b>	<b>Nil</b>	<b>NA</b>	<b>Nil</b>	<b>NA</b>
<b>Grand Total (1+2+3+4)</b>	<b>1,71,28,992</b>	<b>100.00</b>	<b>Nil</b>	<b>NA</b>	<b>--</b>	<b>--</b>	<b>1,71,28,992</b>	<b>100.00</b>

Notes:

- <sup>(1)</sup> This will depend on the response from and within each category.
- Total no. of shareholders in public category as on December 31, 2017 is 13,944
- Point No. 2(a) includes Mutual Funds, Financial Institutions / Banks, Insurance Companies
- Point No. 2(b) includes Bodies Corporate, Individuals and Non Resident Indians and FIIs.
- On completion of the Offer and depending on the eventual acquisition of shareholding as well as control acquired, the Acquirers will endeavor to be classified as 'Promoters' of the Target Company as per Regulation 31A of SEBI LODR, 2015.

5.13. Upon Acquirers acquiring majority shareholding and control over the Target Company, the existing promoter may be re-classified as Public subject to compliance of the provisions of Regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 5.14. Acquirers have not acquired any Equity Shares after date of PA till date.
- 5.15. SEBI may initiate appropriate action against the promoters of the Target Company for alleged non-compliance with the SEBI (SAST) Regulations, 1997 in the past.

## 6. REVISED OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1. Justification of Revised Offer Price

6.1.1 This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The Equity Shares of the Target Company are listed on BSE. Currently, the Equity Shares are placed under Group 'X' on BSE having a Scrip Code of 504076. The Equity Shares of the Target Company has moved 'XT' to 'X' group, the BSE has created a separate sub-segment (Group 'X') for exclusively listed companies, further, the review of these companies is carried out by the BSE on quarterly basis. In the last review carried out by the BSE for these companies based on September 2017 quarter ended numbers, as per the criteria of the BSE, the Company is moved to 'X' Group (Source: www.bseindia.com).

6.1.2 The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (June, 2014 to May, 2015) is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualised trading turnover (as % of total Equity Shares listed)
BSE	41,87,875	1,71,28,992	24.45%

(Source: www.bseindia.com)

6.1.3 Based on the above, the Equity Shares of the Target Company are frequently traded on the BSE Limited within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

6.1.4 The Revised Offer Price of Rs. 70/- (Rupees Seventy Only) per Equity Share is justified for frequently traded shares, in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following::

Sr. No.	Particulars	Price (in Rs. per Equity Share)
1	Highest negotiated price per Equity Share for any acquisition under the agreement attracting the obligation to make a PA of an Open Offer	Not Applicable
2	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirers during 26 weeks immediately preceding the date of the PA	Not Applicable
4	The volume-weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE Limited	61.22
5	Price determined after taking into account valuation parameters as are customary for valuation.	Not Applicable

6.1.5 Calculation of the volume-weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on BSE (as the Equity Shares are frequently traded on BSE as per Regulation 8(2)(d) of the SEBI (SAST) Regulations, 2011) is as under:

Sr. No.	Date	Total Traded Quantity	Total Turnover
1	March 24, 2015	8,952	4,77,244
2	March 25, 2015	8,178	4,40,067
3	March 26, 2015	991	53,894
4	March 27, 2015	799	43,526
5	March 30, 2015	1,169	64,314
6	March 31, 2015	1,019	56,045
7	April 1, 2015	848	48,306
8	April 6, 2015	1,107	63,682
9	April 7, 2015	546	31,417
10	April 8, 2015	820	47,469

Sr. No.	Date	Total Traded Quantity	Total Turnover
11	April 9, 2015	110	6,275
12	April 10, 2015	5,995	3,31,334
13	April 13, 2015	26,363	15,50,212
14	April 15, 2015	19,44,953	12,00,47,522
15	April 16, 2015	54,035	33,32,189
16	April 17, 2015	23,217	13,65,022
17	April 20, 2015	2,800	1,63,269
18	April 21, 2015	9,264	5,32,773
19	April 22, 2015	12,980	7,54,450
20	April 23, 2015	4,946	2,96,253
21	April 24, 2015	24,780	15,15,088
22	April 27, 2015	22,721	13,49,756
23	April 28, 2015	11,818	6,74,119
24	April 29, 2015	15,654	9,06,719
25	April 30, 2015	4,602	2,74,043
26	May 4, 2015	231	14,020
27	May 5, 2015	77	4,589
28	May 6, 2015	3,215	1,89,078
29	May 7, 2015	1,629	94,089
30	May 8, 2015	550	31,768
31	May 11, 2015	967	55,496
32	May 12, 2015	81,103	45,81,915
33	May 13, 2015	1,808	1,01,808
34	May 14, 2015	166	9,145
35	May 15, 2015	4,099	2,43,729
36	May 18, 2015	209	12,425
37	May 19, 2015	528	31,177
38	May 20, 2015	1,771	1,06,925
39	May 21, 2015	737	43,171
40	May 22, 2015	Nil	Not Applicable
41	May 25, 2015	2,887	1,71,314
42	May 26, 2015	421	24,881
43	May 27, 2015	7,005	4,27,216
44	May 28, 2015	3,738	2,31,485
45	May 29, 2015	945	57,044
46	June 1, 2015	4,841	2,95,572
47	June 2, 2015	2,050	1,22,955
48	June 3, 2015	425	24,842
49	June 4, 2015	361	20,013
50	June 5, 2015	205	11,572
51	June 8, 2015	5,872	3,59,673
52	June 9, 2015	5,303	3,23,062
53	June 10, 2015	827	50,407
54	June 11, 2015	6,777	4,14,188
55	June 12, 2015	3,378	2,08,193
56	June 15, 2015	1,705	1,04,337
57	June 16, 2015	2,705	1,61,035
58	June 17, 2015	50	3,007
59	June 18, 2015	404	24,487
60	June 19, 2015	725	44,502
	<b>Total</b>	23,36,381	14,30,24,108
	<b>Volume weighted average market price</b>		<b>61.22</b>

6.1.6 In terms of Regulation 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, the Acquirers have revised the Offer Price to Rs. 70/- (Rupees Seventy Only) per Equity Shares, payable in cash for all the valid acceptances in the Offer. In case of any further revision in the Revised Offer Price or Offer Size the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for revision in the Revised Offer Price or Offer Size.

6.1.7 In view of the point 6.1.6 and parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Revised Offer Price of Rs. 70/- (Rupees Seventy Only) per Equity

Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

- 6.1.8 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 6.1.9 If the Acquirers acquire or agree to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Revised Offer Price, the Revised 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, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the Tendering Period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Revised Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers shall (i) make public announcement in the same newspapers in which the DPS has been published; and (ii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- 6.1.10 If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Revised Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Revised Offer Price, to all shareholders whose Equity Shares have been accepted in the 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 an Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

## 6.2. Financial Arrangement

- 6.2.1 Total consideration payable by the Acquirers to acquire 1,28,46,744 Equity Shares at the Revised Offer Price of Rs. 70/- (Rupees Seventy Only) per Equity Share, assuming full acceptance of the Offer would be Rs. 89,92,72,080/- (Rupees Eighty Nine Crore Ninety Two Lakh Seventy Two Thousand Eighty Only) (**‘Revised Maximum Consideration’**).
- 6.2.2 In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an Escrow Account under the name and style of **‘Jyoti Limited – Open Offer Escrow Account’** with IndusInd Bank Limited, at their Opera House Branch, in Mumbai (**‘Escrow Banker’**) and initially made therein a cash deposit of Rs. 20,25,00,000/- (Rupees Twenty Crore Twenty Five Lakh Only) in the escrow account, further, in compliance with Regulations 17(2) of the SEBI (SAST) Regulations, 2011, the Acquirers have deposited additional amount of Rs. 2,25,00,000/- (Rupees Two Crore Twenty Five Lakh Only) on July 14, 2015 in the escrow account (**‘New Deposit’**). The aggregate amount deposited in the escrow account is Rs. 22,50,00,000/- (Rupees Twenty Two Crore Fifty Lakh Only) which is more than 25% of Revised Maximum Consideration.
- 6.2.3 The Acquirers have authorized the Manager to the Offer to operate and realize the value of the escrow account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.4 The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligations shall be met by the Acquirers through internal accruals and no borrowings from any bank and /or financial institution are currently envisaged.
- 6.2.5 Mr. A. K. Parekh (Membership No.: 42469), proprietor of M/s. Ashwin Parekh & Co., Chartered Accountants (Firm Registration No.: 100726W), having office at 410, Kashi Plaza, Near Children Hospital, Majura Gate, Surat – 395 001, Gujarat; Tel. No.: +91-261-2474817, vide his certificate dated August 9, 2017 has certified that the Acquirers have adequate resources to meet the financial requirement of the Open Offer and the Open Offer obligations shall be met by the Acquirers through internal accruals and no borrowings are proposed to be made.
- 6.2.6 Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Banker and Chartered Accountants, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that firm arrangement for the funds and money for payment through verifiable means are in place to full fill the Offer obligation.



## 7. TERMS AND CONDITIONS OF THE OFFER

- 7.1 The LOF along with Form of Acceptance will be dispatched (through e-mail on the ID registered with Depositories / Company or physical mode) to all Public Shareholders of the Target Company (except the Acquirers including persons deemed to be acting in concert with them), whose names appear on the register of members of the Target Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories at the close of business hours on Tuesday, March 20, 2018 ('**Identified Date**'). Accidental omission to dispatch the LOF to any member entitled to this Open Offer or non-receipt of the LOF by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein. A copy of the Letter of Offer (including Form of Acceptance) will also be available on SEBI's website (<http://www.sebi.gov.in>). The equity shareholders may also download (LOF alongwith Form of Acceptance) from SEBI website.
- 7.2 This Offer is not conditional upon any minimum level of acceptance in terms of the SEBI (SAST) Regulations, 2011. The Acquirers will acquire all the Equity Shares that are validly tendered and accepted in terms of this Offer upto 1,28,46,744 fully paid up Equity Shares representing 75% of fully paid-up equity share capital and voting capital of the Target Company
- 7.3 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 7.4 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'no objection certificate' from lenders is attached with the Form of Acceptance.
- 7.5 The acceptance of the Offer made by the Acquirers is entirely at the discretion of the shareholders of the Target Company. The Acquirers will not be responsible in any manner for any loss of Equity Share certificate(s) and offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 7.6 The instructions and provisions contained in the Form of Acceptance constitute an integral part of the terms of this Offer.
- 7.7 Applications in respect of Equity Shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
- 7.8 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, 2011, equity shareholders who tender their Equity Shares in the Offer shall not be entitled to withdraw such acceptance.
- 7.9 **Locked in Equity Shares:** The locked-in Equity Shares, if any acquired pursuant to the offer can be transferred to the Acquirers, subject to the continuation of the residual lock-in period in the hands of the Acquirers. The Manger to the offer ensures that there shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares.
- 7.10 **Eligibility for accepting the Offer**

The Offer is being made to all the registered and unregistered equity shareholders of the Target Company who own the Equity Shares any time prior to the closure of Tendering Period, including the beneficial owners of the Equity Shares held in dematerialised form are eligible to participate in the Offer except the Acquirers including persons deemed to be acting in concert in terms of Regulation 7(6) of SEBI (SAST) Regulations, 2011. All registered owners can send duly completed Form of Acceptance, filled and signed in accordance with the instructions contained in the Letter of Offer and Form of Acceptance, to the Registrar to the Offer at the collection centre mentioned below before the closure of Tendering Period. Equity shareholders can participate in the Offer by offering their shareholding in whole or in part. The acceptance must be unconditional and should be absolute and unqualified. No indemnity shall be required from the unregistered shareholders. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected.

Name and Address of the Collection Centre	Working days and timings	Mode of delivery
Link Intime India Private Limited C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083; <b>Tel. No.:</b> +91-22-4918 6200;	Monday to Friday 10:00 am to 1:00 pm and 2:00 pm to 5:00 pm.	Regd. Post/ Courier/ Hand Delivery

<b>Fax No.:</b> +91-22-4918 6195;		
<b>Email id:</b> jyoti.offer@linkintime.co.in;		
<b>Contact Person:</b> Mr. Sumeet Deshpande		

The centre will be closed on Saturdays, Sundays and Public Holidays.

#### 7.11 Statutory and other Approvals:

- 7.11.1 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.
- 7.11.2 As on date, to the best of knowledge and belief of the Acquirers, there are no other statutory or other approvals required to implement the Offer other than as indicated in this section. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which the DPS was published.
- 7.11.3 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the 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(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

#### 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 BSE in the form of separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations, 2011 and SEBI circulars CIR/CFD/POLICY/CELL/1/2015, dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and BSE notice no. 20170210-16 dated February 10, 2017 and such other circulars or notifications.
- 8.2 BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. The facility for acquisition of Equity Shares shall be available through Acquisition Window.
- 8.3 The Acquirers have appointed Antique Stock Broking Limited (“**Buying Broker**”) for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

**Antique Stock Broking Limited**

Naman Midtown, "A" Wing, 20<sup>th</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013;

**Tel. No.:** +91 22 40313314/15;

**Contact Person:** Jignesh P Sangani;

**Email:** jignesh@antiquelimited.com; **Website:** <http://www.antiquelimited.com/>;

**SEBI Registration Number:** INZ000001131;

**Corporate Identity Number:** U67120MH1994PLC079444

- 8.4 All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers (“**Selling Broker(s)**”), during the normal trading hours of the secondary market during the Tendering Period. The Selling Brokers can enter orders for dematerialized as well as physical Equity Shares.
- 8.5 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder / Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (“**Clearing Corporation**”), by using the settlement number and the procedure prescribed by the Clearing Corporation.

- 8.6 The cumulative quantity tendered shall be displayed on the BSE website throughout the trading session, at specific intervals, during the Tendering Period.
- 8.7 Public Shareholders can tender their Equity Shares only through a stock broker with whom the Public Shareholder is registered as client (KYC Compliant). Also, Public Shareholders are requested to note that trading account is a mandatory requirement to participate in the Offer irrespective of nature of Equity Shares (i.e. physical or demat) held by them.
- 8.8 **Procedure for tendering Equity Shares held in dematerialized form:**
- 8.8.1 The Public Shareholders who are holding the Equity Shares in dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their Selling Brokers indicating the details of Equity Shares they intend to tender in the Open Offer.
- 8.8.2 The Selling Broker shall provide early pay-in of dematerialized Equity 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.
- 8.8.3 For custodian participant, an order for dematerialized 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 6.00 p.m. on the last day of the offer period (However bids will be accepted only upto 3.30 p.m.). Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.8.4 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 BSE / Clearing Corporation, before the opening of the Offer.
- 8.8.5 Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“TRS”) generated by the exchange bidding system to the Public Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc.
- 8.8.6 The Public 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 Public Shareholders holding Equity Shares in dematerialized mode are not required to fill any Form of Acceptance. The Public Shareholders are advised to retain the acknowledged copy of the TRS till the completion of offer period.**

- 8.9 **Procedure to be followed by registered Public Shareholders holding Equity Shares in the physical form:**
- 8.9.1. Public 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 the following:
- i. The Form of Acceptance duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
  - ii. Original share certificates;
  - iii. Valid transfer form (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Public 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;
  - iv. Self-attested copy of the Public Shareholder's PAN Card;
  - v. Any other relevant documents such as (but not limited to):
    - Duly attested power of attorney, if any person other than the Public Shareholder has signed the relevant Form of Acceptance;
    - Notarized copy of death certificate / succession certificate or probated will, if the original Public Shareholder has deceased;
    - Necessary corporate authorizations, such as board resolutions, etc., in case of companies.
  - vi. In addition to the above, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Public 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.
- 8.9.2. In the event Selling Broker(s) are not registered with BSE then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance

with the SEBI regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker viz. Antique Stock Broking Limited, to bid by using quick UCC facility. The Public Shareholder(s) approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

**In case of Public Shareholder being an individual**

*If Public Shareholder is registered with KYC Registration Agency (“KRA”):*

Forms required:

- Central Know Your Client (CKYC) form
- Know Your Client (KYC) form

Documents required (all documents self-attested):

- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

*If Public Shareholder is not registered with KRA:*

Forms required:

- CKYC form
- KRA form
- KYC form

Documents required (all documents self-attested):

- PAN card copy
- Address proof – Aadhaar card mandatory
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

**In case of Public Shareholder is HUF:**

If Public Shareholder is registered with KYC Registration Agency (“KRA”):

Forms required:

- Central Know Your Client (CKYC) form of KARTA
- Know Your Client (KYC) form

Documents required (all documents self-attested):

- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Public Shareholder is not registered with KRA:

Forms required:

- CKYC form of KARTA
- KRA form
- Know Your Client (KYC) form

Documents required (all documents self-attested):

- PAN card copy of HUF & KARTA
- Address proof of HUF & KARTA – Aadhaar card mandatory
- HUF declaration
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

**In case of Public Shareholder other than Individual and HUF:**

If Public Shareholder is KRA registered:

Form required

- Know Your Client (KYC) form

Documents required (all documents certified true copy)

- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Public Shareholder is not KRA registered:

Forms required:

- KRA form
- Know Your Client (KYC) form

Documents required (all documents certified true copy):

- PAN card copy of company/ firm/trust
- Address proof of company/ firm/trust – Aadhaar card mandatory
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories /partners/trustees
- PAN card copies & address proof of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

Additionally, registered Equity Shareholders holding Equity Shares in physical form must also provide the documents mentioned in paragraph 8.9.1.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 8.9.3. 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 Public Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered, etc.
- 8.9.4. After placement of order, as mentioned in paragraph 8.9.3, the Selling Broker/Public Shareholder must ensure delivery of the Form of Acceptance, TRS, original share certificate(s), valid share transfer form(s) (Form SH-4) and other documents (as mentioned in paragraph 8.9.1 either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 7.10 not later than 2 (two) days from the Tendering Period (by 5 PM). The envelope should be superscribed as "**Jyoti Limited — Open Offer**". One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Brokers/Public Shareholders.
- 8.9.5. Public 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 shall be subject to verification as per the SEBI (SAST) Regulations, 2011 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 BSE shall display such orders as "unconfirmed physical bids". Once Registrar to the Offer confirms the orders, it will be treated as "Confirmed Bids".
- 8.9.6. In case any person has submitted Equity Shares in physical form for dematerialization, such Public Shareholder should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the closure of Tendering Period.

- 8.10 Modification / cancellation of orders will not be allowed during the Tendering Period.
- 8.11 The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals, during the Tendering Period.
- 8.12 The Selling Broker / Public Shareholder has to deliver the physical share certificates and documents along with Form of Acceptance-cum-Acknowledgement and TRS to the Registrar to the Offer within two days of bidding by Selling Broker and not later than two days from the date of Closure of the Tendering Period.
- 8.13 **Equity Share Certificate(s), Transfer Form(s) (Form SH-4), Form of Acceptance and other documents, if any should not be sent to the Acquirers, the Target Company and the Manager to the Offer.**
- 8.14 Public 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 shares in the Offer shall be subject to verification by Registrar and Transfer Agent (“RTA”). On receipt of the confirmation from RTA, the bid will be accepted, else rejected, and accordingly the same will be depicted on the exchange platform.
- 8.15 **Procedure for tendering the Equity 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 Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Equity Shares in the Open Offer as per the procedure mentioned in the Letter of Offer or in the Form of Acceptance. The Letter of Offer along with Form of Acceptance 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 Public Shareholders of the Target Company may download the same from the SEBI’s website ([www.sebi.gov.in](http://www.sebi.gov.in)) 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, Public Shareholders holding Equity Shares may participate in the Offer by providing their application on plain paper, in writing, signed by all Public Shareholder, stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, Folio number, Distinctive number, number of Equity Shares tendered and accompanied with other relevant documents such as physical share certificate and transfer form (Form SH-4) in case of Equity Shares being held in physical form. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.

8.16 **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 dematerialized Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Size, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, 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 Public Shareholder shall not be less than the minimum marketable lot. The minimum marketable lot for the purposes of acceptance of Equity Shares of the Target Company would be 1(One) Equity Share.

8.17 **Settlement Process**

On closure of the Tendering Period, 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 BSE to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of Clearing Corporation. The Equity Shares shall be directly credited to the pool account of the Buying Broker. The Acquirers will pay the consideration to the Clearing Corporation on or before the pay-in date for settlement. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the pool account of the Buying Broker. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholder would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such Equity Shares will be transferred to the Selling Broker’s pool account for onward transfer to the Public

Shareholders. In case of custodian participant orders, excess demat Equity Shares or unaccepted demat Equity Shares, if any, will be returned to the respective custodian participant. Any excess Equity Shares held in physical form pursuant to proportionate acceptance/ rejection will be returned back to the Public Shareholders directly by the Registrar through registered post/ speed post at the Public Shareholders sole risk to the sole / first Equity Shareholder (in case of joint Public Shareholders), at the address recorded with the Registrar / Target Company.

#### 8.18 Settlement of Funds / Payment Consideration

For Equity Shares accepted under the Open Offer, the Public Shareholders holding Equity Shares in dematerialized form will receive funds payout in the Public Shareholders bank account as provided by the depository system from Clearing Corporation and Selling Broker's (on behalf of the Public Shareholders holding Equity Shares in physical form), will receive funds payout in their settlement bank account from Clearing Corporation. The payment will be made to the Buying Broker by the Acquirers for settlement. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Public Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Securities Transaction Tax would be deducted from respective Public Shareholder's funds pay-out. The consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers Manager to the Offer, Registrar to the Offer and Buying Broker accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholder. In case of delay in receipt of any statutory approval(s), 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 Open 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, 2011.

#### 8.19 NOTE ON TAXATION

THE SUMMARY OF THE INCOME-TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 AND THE REGULATIONS THEREUNDER, AND THE PROPOSED PROVISIONS OF THE FINANCE BILL, 2018 (SUBJECT TO ENACTMENT). THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE IN INDIA SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

##### 8.19.1 General:

The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income-tax Act, 1961 ("IT Act"). A person who is treated as a nonresident for Indian income-tax purposes is

generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India. In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.

Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the IT Act.

The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

The summary of income-tax implications on tendering of listed equity shares on the Recognized Stock Exchange in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

#### 8.19.2 Classification of Shareholders: Shareholders can be classified under the following categories:

Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI)
- Others

Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Portfolio Investors (FPIs)
- Others:
  - Company
  - Other than company

#### 8.19.3 Classification of Income: Shares can be classified under the following two categories:

- Shares held as investment (Income from transfer taxable under the heading "**Capital Gains**")
- Shares held as stock-in-trade (Income from transfer taxable under the heading "**Profits and Gains from Business or Profession**")

Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade).

#### 8.19.4 Shares held as investment: As per the provisions of the IT Act, where the shares are held as investments (i.e. capital asset), income arising from the transfer of such shares is taxable under the head "Capital Gains". Capital gains in the hands of shareholders would be computed as per provisions of Section 48 of the IT Act.

#### 8.19.5 Period of holding: Depending on the period for which the shares are held, the gains would be taxable as "short-term capital gain" or "long-term capital gain":

In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as "short term capital gains" ("**STCG**").

Similarly, where equity shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as "long-term capital gains" ("**LTCG**").

#### 8.19.6 Tendering of Shares in Open Offer through a Recognized Stock Exchange in India:



Where a transaction for transfer of such equity shares (i.e. acceptance under the Open offer) is transacted through a Recognized Stock Exchange and is chargeable to Securities Transaction Tax (“STT”), then the taxability will be as under (for all categories of shareholders):

- As per the current provisions of the IT Act, LTCG arising from such transaction would typically be exempt from tax under Section 10(38) of the IT Act. However, in certain specified cases, the said exemption is available only if purchase of such shares is chargeable to STT. In case LTCG arising from tendering of equity shares in the Offer does not fall under the tax exemption under Section 10(38), such LTCG shall be subject to tax under Section 112 of the IT Act @20% with indexation benefit or @10% without indexation benefit.

As per the provisions proposed in the Finance Bill, 2018 subject to enactment (“**Finance Bill**”), read with the FAQs regarding taxation of long term capital gains proposed in the Finance Bill: Clause 31 of the Finance Bill provides insertion of Section 112A according to which the long-term capital gains arising from transfer of such long-term capital asset, on or after April 1, 2018, exceeding one lakh rupees will be taxed at a concessional rate of 10 (Ten) percent.

The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

The benefit of inflation indexation of the cost of acquisition would not be available for computing long-term capital gains under the new tax regime. The transfer made between February 01, 2018 and March 31, 2018 will be eligible for exemption under clause (38) of Section 10 of the Act.

The long-term capital gains in case of FIIs will be determined in the same manner as in the case of resident tax payers.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG taxable under the proposed section 112A of the Finance Bill.

- As per the current provisions of the IT Act, STCG arising from such transaction would be subject to tax @ 15% under Section 111A of the IT Act.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under Section 111A of the IT Act.

As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge, education cess and secondary and higher education cess are leviable.

As per the provisions of the Finance Bill, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

8.19.7 Shares held as stock-in trade: If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the heading “Profits and Gains from Business or Profession”.

8.19.8 Resident Shareholders:

For individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates. For persons other than stated above, profits would be taxable @ 30%.

8.19.9 Non Resident Shareholders:

Non-resident shareholders can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.

8.19.10 Where DTAA provisions are not applicable:

For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.

For foreign companies, profits would be taxed in India @ 40%.

For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%. As per the current provisions of the IT Act, in addition to the above, surcharge, education cess and secondary and higher education cess are leviable.

As per the provisions in the Finance Bill, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

#### 8.19.11 Tax Deduction at Source:

Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirer are not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the Shares under the Offer.

Non-Resident Shareholders:

In Case of FPI:

Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FPIs. Thus, no withholding of tax is required in case of consideration payable to FPIs.

In Case of non-resident tax payer (other than a Foreign Institutional Investor):

Section 195(1) of the IT Act provides that any person responsible for paying to a nonresident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act. In doing this, the Acquirers will be guided by generally followed practices and make use of data available in Registrars records except in cases where the non-resident shareholders provide a specific mandate in this regard.

As per the Frequently Asked Questions (FAQs) regarding taxation of long-term capital gains proposed in Finance Bill, ordinarily, under Section 195 of the IT Act, tax is required to be deducted on payments made to non-residents, at the rates prescribed in Part-II of the First Schedule to the Finance Act. In terms of the said provisions, tax at the rate of 10% (Ten percent) will be deducted from payment of long-term capital gains to a non-resident tax payer (other than a Foreign Institutional Investor). The capital gains will be required to be computed in accordance with Clause 31 of the Finance Bill.

Since the tendering of shares under the Offer is through the Recognized Stock Exchanges in India, the responsibility of discharge of the tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate.

#### 8.19.12 Rate of Surcharge and Cess: As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, education cess and secondary and higher education cess are leviable. As per the provisions in the Finance Bill, in addition to the basic tax rate, surcharge, health and education cess are leviable.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCE. THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

## 9. DOCUMENTS FOR INSPECTION

The following material documents will be available for inspection by equity shareholders of the Target Company at the office of the Manager to the Offer, ITI Capital Limited (formerly known as Inga Capital Limited), Naman Midtown, 'A' Wing, 21<sup>st</sup> Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400 013 on any working day between 10.30 am to 1.00 pm during the Tendering Period.

- 9.1 Net worth certificate of the Acquirer I issued by Mr. A. K. Parekh (Membership No.: 42469), proprietor of M/s. Ashwin Parekh & Co., Chartered Accountants (Firm Registration No.: 100726W) dated September 27, 2017.
- 9.2 Annual Reports for the financial year ended March 31, 2014, March 31, 2015, March 31, 2016 and March 31, 2017 and unaudited financial results for six month ended September 30, 2017 of Acquirer II.
- 9.3 Financial Certificate of Acquirer II issued by Mr. A. K. Parekh (Membership No.: 42469), proprietor of M/s. Ashwin Parekh & Co., Chartered Accountants (Firm Registration No.: 100726W) dated June 22, 2015, September 29, 2017.
- 9.4 Certificate of Incorporation, Memorandum and Articles of Association of Acquirer II.
- 9.5 Financial Adequacy Certificate of the Acquirers issued by Mr. A. K. Parekh (Membership No.: 42469), proprietor of M/s. Ashwin Parekh & Co., Chartered Accountants (Firm Registration No.: 100726W) dated June 22, 2015 and August 9, 2017.
- 9.6 Annual Reports for the financial year ended March 31, 2015, March 31, 2016 and March 31, 2017 of the Target Company.
- 9.7 Annexure 3 of letter dated October 26, 2017 received from the Target Company with respect to the financials.
- 9.8 Copy of Escrow Agreement dated June 22, 2015 entered into between the Acquirers, Escrow Banker and Manager to the Offer.
- 9.9 Copy of letter received from IndusInd Bank Limited, confirming receipt of consideration of Rs. 20,25,00,000/- on June 24, 2015 and confirmation of receipt of additional escrow amount of Rs. 2,25,00,000/- in the escrow account.
- 9.10 Copy of Public Announcement dated June 22, 2015, Detailed Public Statement published in the newspapers on June 29, 2015 and Corrigendum to DPS published in the newspaper on July 16, 2015.
- 9.11 A copy of the recommendation made by the Committee of Independent Directors of the Target Company published in the newspapers.
- 9.12 Copy of SEBI Observation letter no. SEBI/HO/CFD/DCR1/0W/P/2018/8457/1 dated March 16, 2018.

## 10. DECLARATION BY THE ACQUIRERS

The Acquirers and the directors of Acquirer II severally and jointly accepts full responsibility for the information contained in this Letter of Offer and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereto. The Acquirers would be responsible for ensuring compliance with the concerned SEBI (SAST) Regulations, 2011.

**For and on behalf of the Acquirers**

Sd/-

**Lavjibhai Dungarbhai Daliya**

**For Anjani Residency Private Limited**

Sd/-

**Authorised Signatory**

**Place:** Surat

**Date:** March 21, 2018

**Encl:**

1. Form of Acceptance-cum-Acknowledgement
2. Transfer Deed for shareholders holding Equity Shares in physical form

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**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT  
JYOTI LIMITED**

*(All non-resident Public Shareholders (holding physical and/or demat shares) and resident Public Shareholders holding physical shares are mandatorily required to fill this form of acceptance-cum-acknowledgement ("Form" / "Form of Acceptance"). The non-resident Public Shareholders holding demat shares are required to send this form with enclosures to the Registrar to the Offer at their address stated/in the Letter of Offer. The Public Shareholders holding physical shares (resident and non-resident) are required to send this Form along with the enclosures to their respective broker/Selling Broker.)*

*(Please send this Form with TRS generated by broker/Selling Broker and enclosures to the Registrar to the Offer - Link Intime Private Limited, at the address provided in the Letter of Offer)*

*(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer)*

**From:**

**Folio No. /DP ID No. /Client ID No.:**

**Name:**

**Address:**

<b>OFFER</b>	
<b>OFFER OPENS ON</b>	Thursday, April 5, 2018
<b>OFFER CLOSES ON</b>	Wednesday, April 18, 2018

**Tel. No.:**

**Fax No.:**

**E-mail:**

To

**Acquirers**

C/o Link Intime India Private Limited

**Unit : Jyoti Limited – Open Offer**

C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083;

Tel. No.: +91-22-4918 6200;

Fax No.: +91-22-4918 6195;

Email id: jyoti.offer@linkintime.co.in;

Contact Person: Mr. Sumeet Deshpande.

Dear Sir,

**Sub.: Open Offer to acquire up to 1,28,46,744 fully Paid-up equity shares of Rs. 10/- each representing 75% of fully paid-up equity share capital and voting capital of Jyoti Limited ('Target Company'), at a revised offer price of Rs. 70/- (Rupees Seventy Only) per fully paid up equity share ('Revised Offer Price') payable in cash by Acquirers.**

I/We refer to the Letter of Offer dated March 21, 2018, for acquiring Equity Shares held by me/us in Jyoti Limited.

1. I / We acknowledge and confirm that all the particulars/statements given herein are true and correct.

<b>Name (in BLOCK LETTERS)</b>	<b>Holder</b>	<b>Name of the Shareholder(s)</b>	<b>Permanent Account Number (PAN)</b>
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) / demat account)	Sole / First		
	Second		
	Third		

<b>Contact Number(s) of the First Holder</b>	<b>Tel No. (with STD Code); Fax No. (with STD Code):</b>	<b>Mobile No.:</b>
<b>Full Address of the First Holder (with pin code)</b>		
<b>Email address of First Holder</b>		
<b>Date and Place of incorporation (if applicable)</b>		

2. I / We, the undersigned, have read the Public Announcement, the Detailed Public Statement, the Corrigendum to the DPS and this Letter of Offer and understood its contents, terms and conditions, and unconditionally accept it.

**FOR EQUITY SHARES HELD IN PHYSICAL MODE**

3. I / We, confirm that our residential status under the Income Tax Act is ( Please tick whichever is applicable):

- Resident  
 Non-resident

4. I / We, holding Physical Shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
1.					
2.					
3.					
<i>(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)</i>				<b>TOTAL</b>	

**SHARES HELD IN DEMATERIALIZED FORM**

Sr. No.	DP Name	DP ID	Client ID	No. of Shares
1				
2				
3				

**FOR ALL PUBLIC SHAREHOLDERS (HOLDING BOTH DEMAT SHARES AND PHYSICAL SHARES)**

1. I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter. and that I/We have obtained any necessary consents to sell the Equity Shares on the foregoing basis.

2. any manner my/our right to tender Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.
3. I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.
4. I / We confirm that I / We are not persons acting in concert with the Acquirers.
5. I / We also note and understand that the obligation on the Acquirers to pay the purchase consideration (i.e. the Revised Offer Price) arises only after verification of the certification, documents and signatures submitted along with this Form. I / We undertake to return to the Acquirers any purchase consideration wrongfully received by me / us.
6. I / We give my/our consent to the Acquirers to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to effectuate this Offer in accordance with the SEBI (SAST) Regulations, 2011.
7. I / We are / am not debarred from dealing in Equity Shares.
8. I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the applicable provisions of Income Tax Act, 1961.
9. I / We note and understand that the Equity Shares/ original share certificate(s) and the transfer deed(s) (SH-4) will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirers make payment of consideration as mentioned in the Letter of Offer or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to the Public Shareholders, as the case may be.
10. I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us , or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.
11. I / We note and understand that the Equity Shares would lie with the Clearing Corporation until the time the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer. I / We authorise the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirers may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer. I / we further authorize the Acquirers to return to me / us, share certificate(s) in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

**FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS**

**1. I / We, confirm that my/ our residential status is**

<b>Status (Please tick appropriate box)</b>							
<input type="checkbox"/>	Individual	<input type="checkbox"/>	Foreign Company	<input type="checkbox"/>	FII/FPI – Corporate	<input type="checkbox"/>	FII/FPI - Others
<input type="checkbox"/>	Foreign Trust	<input type="checkbox"/>	Private Equity Fund	<input type="checkbox"/>	Pension/Provident Fund	<input type="checkbox"/>	Sovereign Wealth Fund
<input type="checkbox"/>	Financial Institution	<input type="checkbox"/>	NRIs/PIOs - repatriable	<input type="checkbox"/>	NRIs/PIOs - non-repatriable	<input type="checkbox"/>	OCB
<input type="checkbox"/>	FVCI	<input type="checkbox"/>	Partnership/ Proprietorship firm	<input type="checkbox"/>	QFI	<input type="checkbox"/>	Others – please specify:

**2. I / We confirm that my/our investment status is ( Please tick whichever is applicable):**

- FDI Route
- PIS Route
- Any other – please specify \_\_\_\_\_

**3. I / We confirm that the Equity Shares tendered by me/us are held on ( Please tick whichever is applicable):**

- Repatriable basis
- Non-repatriable basis

**4. I / We confirm that (  Please tick whichever is applicable):**

- No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

**5. I / We confirm that (  Please tick whichever is applicable):**

- No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Offer
- Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith

**BANK DETAILS**

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding Physical Shares should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

<b>Name of the Bank</b>	
<b>Branch</b>	
<b>Account Number</b>	
<b>IFSC code</b>	
<b>MICR code</b>	
<b>Savings/Current/(Others: please specify)</b>	

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, 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. For details please refer to instruction given in this Form of Acceptance.

Yours faithfully,

<b>Signed and Delivered:</b>	<b>Full Name</b>	<b>PAN</b>	<b>Signature</b>
<b>First / Sole Holder</b>			
<b>Joint Holder 1</b>			
<b>Joint Holder 2</b>			
<b>Joint Holder 3</b>			

**Note:** In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: \_\_\_\_\_

Date: \_\_\_\_\_



**INSTRUCTIONS**

**PLEASE NOTE THAT NO EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRERS, THE TARGET COMPANY OR THE MANAGER TO THE OFFER**

1. This Form should be filled in English.
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. In case of Equity Shares held in joint names, names should be filled in the same order in this Form and in the share transfer deed(s), as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
4. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
5. All Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
6. All documents/remittances sent by or to the Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
7. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit the following set of documents for verification procedure as mentioned below:
  - i. The Form of Acceptance duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
  - ii. Original share certificates;
  - iii. Valid transfer form (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Public 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;
  - iv. Self-attested copy of the Public Shareholder's PAN Card;
  - v. Any other relevant documents such as (but not limited to):
    - Duly attested power of attorney, if any person other than the Public Shareholder has signed the relevant Form of Acceptance;
    - Notarized copy of death certificate / succession certificate or probated will, if the original Public Shareholder has deceased;
    - Necessary corporate authorizations, such as board resolutions, etc., in case of companies.
  - vi. In addition to the above, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Public 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.
  - vii. Photocopy of Transaction Registration Slip (TRS)
8. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide: an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place.
9. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
10. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

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**ACKNOWLEDGEMENT SLIP**

Received from Mr./ Ms./ M/s. \_\_\_\_\_ Address \_\_\_\_\_  
\_\_\_\_\_ Form of Acceptance-

cum-Acknowledgement for \_\_\_\_\_ Equity Shares along with:

**Demat Equity Shares:** Copy of delivery instruction slip from DP ID \_\_\_\_\_ Client ID \_\_\_\_\_

**Physical Equity Shares:** \_\_\_\_\_ Share certificate(s) \_\_\_\_\_ transfer deed(s) under Folio Number(s) \_\_\_\_\_ for accepting the Offer made by the Acquirers.

*(Tick whichever is applicable)*

Signature of Official \_\_\_\_\_

Date of Receipt \_\_\_\_\_

*(Tick whichever is applicable)*

Signature of Official \_\_\_\_\_

Date of Receipt \_\_\_\_\_

Stamp of Collection Centre

11. In case the share certificate(s) and the transfer deed(s) are lodged with the Target/its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target/its transfer agents, of the share certificate(s) and the transfer deed(s).
12. The Public Shareholder should ensure that the certificate(s) and above documents reach the Registrar to the Offer within 2 days of the close of Tendering Period.
13. No indemnity regarding title is required from persons not registered as Public Shareholders.
14. The Selling Broker(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
15. The Selling Broker shall deliver the Equity Shares and requested documentation along with the TRS to the Registrar to the Offer do as to reach them within 2 days of bidding by the Selling Broker. On receipt of the confirmation from Registrar and Transfer Agent of the Company the bid will be accepted or else rejected (as applicable) and accordingly the same will be depicted on the exchange platform.
16. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
17. Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:  
Public Shareholders may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS and this Letter of Offer. They can participate by submitting an application on plain paper giving details regarding their shareholding and relevant documents as mentioned above. Public Shareholders must ensure that the Acceptance Form, along with the TRS and requisite documents (as mentioned above) should reach the Registrar to the Offer within 2 days of the close of Tendering Period. If the signature(s) of the of the Public Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to Offer of the Target or are not in the same order (although attested), such applications are liable to be rejected under this Offer.  
Alternatively, such holders of Equity Shares may also apply on the form of acceptance- cum-acknowledgement in relation to this Offer, which may be obtained from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or from Registrar to the Offer.
18. The Acceptance of Shares, Settlement Process, Settlement of Funds / Payment Consideration and the Note on Taxation have been mentioned in the Letter of Offer.
19. The Letter of Offer along with the Form of Acceptance 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.
20. The Letter of Offer along with Form of Acceptance will be dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders holding equity shares of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
21. 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, 1961.

**FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OFFER, PLEASE REFER TO THE LETTER OF OFFER**

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

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your reference Folio No/DP ID/Client ID:

**Link Intime India Private Limited**  
**Unit: Jyoti Limited – Open Offer**  
C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083;  
Contact Person: Mr. Sumeet Deshpande;  
Tel. No.: +91-22-4918 6200;  
Fax No.: +91-22-4918 6195;  
Email: [jyoti.offer@linkintime.co.in](mailto:jyoti.offer@linkintime.co.in)

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## Form No. SH-4 - Securities Transfer Form

**[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]**

Date of execution: \_\_\_ / \_\_\_ / \_\_\_\_

**FOR THE CONSIDERATION** stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: 

L	3	6	9	9	0	G	J	1	9	4	3	P	L	C	0	0	0	3	6	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): **JYOTI LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited**

### DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	Rs. 10/-	Rs. 10/-	Rs. 10/-
No. of Securities being Transferred		Consideration received (Rs.)	
In figures	In words	In words	In figures
<b>Distinctive Number</b>	<b>Form</b>		
	<b>To</b>		
<b>Corresponding Certificate Nos.</b>			

### Transferors' Particulars

Registered Folio Number:

Name(s) in full	Signature(s)
1. _____	_____
2. _____	_____
3. _____	_____

I, hereby conform that the transferor has signed before me.

Signature of the Witness: \_\_\_\_\_

Name of the Witness: \_\_\_\_\_

Address of the Witness: \_\_\_\_\_

Pincode: \_\_\_\_\_

**Transferees' Particulars**

Name in full (1)	Father's/ Mother's / Spouse Name (2)	Address & E-mail id (3)
Occupation (4)	Existing Folio No., if any (5)	Signature (6)

**Folio No. of Transferee**

\_\_\_\_\_

Value of Stamp affixed: Rs. \_\_\_\_\_

**Specimen Signature of Transferee(s)**

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, \_\_\_\_\_

**STAMPS**

**For Office Use Only**

Checked by \_\_\_\_\_

Signature Tallied by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_

\_\_\_\_\_ vide Transfer no \_\_\_\_\_

Approval Date \_\_\_\_\_

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on \_\_\_\_\_ at

No \_\_\_\_\_

**On the reverse page of the certificate**

Name of the Transferor

Name of the Transferee

No. of shares

Date of Transfer

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Signature of the authorized signatory**