OFFER OPENING PUBLIC ANNOUNCUMENT UNDER REGULATION 18(7) IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, (AS AMENDED) FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS 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

This offer opening public announcement (**"Advertisement"**) is being issued by ITI Capital Limited (formerly known as Inga Capital Limited) (**"Manager to the Offer"**), on behalf of Mr. Lavjibhai Dungarbhai Daliya (**"Acquirer I"**) and Anjani Residency Private Limited (**"Acquirer II"**) (Acquirer I and Acquirer II are collectively referred to as **"Acquirers"**) pursuant to Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (**"SEBI (SAST) Regulations, 2011"**) in respect of the Open Offer to acquire upto 1,28,46,744 (One Crore Twenty Eight Lakh Forty Six Thousand Seven Hundred and Forty Four) fully paid-up equity shares of face value of ₹ 10/- each (**"Equity Share(s)"**) representing 75% of fully paid-up equity share capital and voting capital of the Jyoti Limited (**"Target Company"/"TC"**).

The Advertisement is to be read together with: (a) the Public Announcement dated June 22, 2015 (**"PA"**); (b) the Detailed Public Statement published on June 29, 2015 in Financial Express (English daily) all editions, Jansatta (Hindi daily) all editions, Navshakti (Marathi daily) Mumbai edition and Gujarat Pravah (Gujarati daily) Vadodara edition (**"DPS"**); (c) the draft letter of offer dated July 6, 2015 and subsequent updations thereto (**"DLOF"**); (d) Corrigendum to the Public Announcement and Detailed Public Statement published on July 16, 2015 in the same newspapers where the DPS was published (**"Corrigendum to DPS"**); and (e) the Letter of Offer dated March 21, 2018. **("LOF")**.

1. Initially the Offer Price was ₹ 63/- (Rupees Sixty Three only) per Equity Share. The Acquirers have revised the Offer Price to ₹ 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 a Corrigendum to DPS published in the same newspapers where the Detailed Public Statement was published. There has been no revision in the Revised Offer Price.
2. The committee of independent directors (**"IDC"**) of the Target Company has issued the following recommendation (relevant extract) on the Offer, which was published on August 5, 2015 (Wednesday) in the above mentioned newspapers:

   Recommendation on the Open Offer, as to whether the offer is fair and reasonable: On the basis of the contents in the Draft Letter of Offer together with the material and information available with the Board of Directors of the TC and also read with the information and details available in the public domain and public websites, the IDC is of the view that the Open Offer may not remain a valid Open Offer owing to material mis-statements in the Draft Letter of Offer, owing to non obtaining of statutory approval before making this Offer, owing to defaulting status of acquirer company and also in terms of other applicable provisions of SEBI (SAST) Regulations, 2011 where sale of shares by PACs of acquirers would not be allowed in the Open Offer. The IDC, in the Draft Letter of Offer, finds that there are material non-statements, mis-statements and concealments relating to statutory approval, present legal status of the TC, Board of Directors of the TC and association of the persons acting in concert with the Manager to the Offer, therefore, the Open Offer could become subject matter of enquiry and/or litigation. In view of the same, the IDC cannot form any favourable opinion about the acquirers and about the fairness and/or reasonableness of their Open Offer for the existing shareholders of the TC.

   Summary of reasons for recommendation: (1) Draft Letter of Offer uploaded on the website of SEBI from 9th July, 2015. There are material mis-statements in the offer document relating to sick industrial company status, about statutory approval for effecting change in the existing management of the Company, about non availability of voting rights to its 18,00,000 shares, about names of existing Directors on the Board of the Company, about the association of the Manager to the Offer with the persons acting in concert with the acquirers and about the persons acting in concert with the acquirers. As stated in the object of the said Open Offer document that the acquirers intend to monetise the non-core assets of the TC, the IDC is totally oblivious of existence of non-core assets in the TC. The acquirer individual does not have any formal educational qualification. He does not have any experience of managing a listed company or a manufacturing / engineering company. The acquirer company does not have a net worth to acquire the TC and the individual acquirer has not disclosed the source of his net worth which, in the opinion of IDC, is the basic identity of the Acquirers for the shareholders and creditors of the TC. Two Directors on the Board, including the main acquirer, of the acquirer company do not possess any formal education. The business operations and income of the acquirer company are NIL for last 3 years. The Company has been a defaulter company for at least last three years, in filing its statutory documents with the office of the Registrar of Companies. (2) Complaints dated 27th January, 2015 and 25th February, 2015 of the Company against Mr. Bharat J. Patel and his associates and group entities filed with the Securities and Exchange Board of India. (3) Copies of the documents of shareholding and directorships compiled by the Company for enquiring and establishing connections amongst the shareholders who voted in identical pattern in the last AGM of the Company held on 22nd September, 2014. (4) Claim of the Company about 18,00,000 equity shares as distinctly identified tainted shares whose voting rights are suspended. These documents at serial number 2 to 4 are available with the Company Law & Legal Department of the Company for personal inspection, by registered members of the company, on request.
3. The Open Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011 and there has been no competitive bid to this Offer.
4. The Letter of Offer (including Form of Acceptance-cum-Acknowledgement) and Transfer form (Form SH-4) for physical shareholders (**"LOF"**) has been dispatched (through e-mail or physical mode) to all the Public Shareholders of the Target Company whose names appeared in the register of the Target Company on March 20, 2018 (being the identified date), by March 27, 2018.
5. Please note that a copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) will also be available on SEBI's website (www.sebi.gov.in) during the Tendering Period and Public Shareholders can also apply by downloading such form from SEBI's website. Further, in case of non-receipt of the LOF, Public Shareholders holding Equity Shares may participate in the Offer by providing their application on plain paper, in writing, signed by the Public Shareholders, 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 as disclosed in the LOF including 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. For further details Public Shareholders are requested to refer paragraph 8. *Procedure for Acceptance and Settlement of the Offer* of LOF on page 18.
6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer was submitted to SEBI on July 6, 2015 and subsequent updations thereto. SEBI vide its letter bearing reference number SEBI/HO/CFD/DCR1/0W/P/2018/8457/1 dated March 16, 2018, issued its comments on the Draft Letter of Offer in terms of Regulation 16(4) of SEBI (SAST) Regulations, 2011. These comments have been incorporated in the Letter of Offer.
7. There are no material changes after the date of PA, DPS and Corrigendum to DPS.
8. As on the date of this Advertisement, there are no statutory approvals required to implement the Open Offer and for the acquisition of Equity Shares to be tendered under the Open Offer. If any statutory approvals are required or become applicable prior to completion of the Open Offer, the Open Offer would also be subject to the receipt of such statutory approvals.
9. Revised Schedule of Activities is as follows:

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 10th 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.*

10. 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, BSE notice no. 20170202-34 dated February 2, 2017 and BSE notice no. 20170210-16 dated February 10, 2017.
11. Capitalized terms used but not defined in this Advertisement shall have the same meanings assigned to such terms in the PA, DPS, Corrigendum to DPS and LOF.

The Acquirers and the directors of Acquirer II severally and jointly accept full responsibility for the information contained in this Advertisement 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.

This Advertisement will also be available on the SEBI website at www.sebi.gov.in

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

ITI Capital Limited# (Formerly Inga Capital Limited)
Naman Midtown, 'A' Wing, 21st Floor,
Senapati Bapat Marg, Elphinstone (West), Mumbai - 400 013.
Tel. No.: +91 22 4031 3489, **Fax No.:** +91 22 4031 3379;
Email: jyoti.openoffer@ingacapital.com
Contact Person: Ms. Kavita Shah
SEBI Registration No: INM000010924*;
CIN: U74140MH1999PTC122493.

Valid upto: 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

Place : Surat
Date : April 3, 2018

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