

JYOTIRGAMYA ENTERPRISES LIMITED

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Recommendations of the Committee of Independent Directors (constituted by the Board of Directors of Jyotirgamy Enterprises Limited, hereinafter referred to as "IDC") on the Open Offer by Mr. Sahil Minhaj Khan ("Acquirer 1") and Mr. Saeed Ur Rehman ("Acquirer 2"), (Acquirer 1 & Acquirer 2 hereinafter collectively referred to as the "Acquirers") to the Equity Shareholders of Jyotirgamy Enterprises Limited ("Target Company" or "TC") for the acquisition of 5,98,000 Equity Shares of the Target Company, under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

1.	Date	March 21, 2018
2.	Name of the Target Company (TC)	Jyotirgamy Enterprises Limited
3.	Details of the Offer pertaining to the TC	The Offer is being made by the Acquirers in terms of Regulations 3(1) and (4) of the Takeover Regulations for the acquisition of 5,98,000 (Five Lakh Ninety Eight Thousands) Equity Shares of the face value of Rs. 10 each ("Offer Shares"), representing 26% of the fully paid up Equity Share Capital of the Target Company at an Offer Price of Rs. 13.85/- (Rupees Thirteen and Eighty Five Paise Only) per fully paid up Equity Share of Rs. 10 each, payable in cash.
4.	Name of the Acquirer(s) and the Person Acting in Concert (PAC) with the Acquirer	Mr. Sahil Minhaj Khan ("Acquirer 1") and Mr. Saeed Ur Rehman ("Acquirer 2") There is no Person Acting in Concert (PAC) with the Acquirers.
5.	Name of the Manager to the Offer	Corporate CapitalVentures Private Limited
6.	Members of the Committee of Independent Directors (IDC)	1. Mr. Ravindra Lodha Chairman of the Committee and Independent Non-Executive Director 2. Mr. Dheeraj Parashar Independent Non-Executive Director
7.	IDC Member's relationship with the TC (Director, Equity Shares owned, any other contact/relationship), if any	None of the Members of the IDC hold any Equity Shares in the TC nor have any relationship with the other Directors of the TC and apart from being the directors of the TC they are not related to each other in any manner.
8.	Trading in the Equity Shares/ other Securities of the TC by IDC Members	Not Applicable.
9.	IDC Member's relationship with the the Acquirers (Director, Equity Shares owned, any other contact/relationship), if any	None of the IDC Members have any relationship with the Acquirers.
10.	Trading in the Equity Shares of Acquirer by IDC Members	Not Applicable
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC is of the opinion that the Offer is fair and reasonable.
12.	Summary of reasons for recommendation	IDC has evaluated the PA, DPS, LOF issued / submitted by Corporate CapitalVentures Private Limited (Manager to the Offer) for and on behalf of the Acquirers and believes that the Offer Price of Rs. 13.85/- (Rupees Thirteen and Eighty Five Only) per fully paid up Equity Share of Rs. 10 each, offered by the Acquirers being the highest price amongst the selective criteria is in line with the Takeover Regulations and prima facie appears to be fair and reasonable.
13.	Details of Independent Advisors, if any	None
14.	Any other matter to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Regulations.

For Jyotirgamy Enterprises Limited

Ravindra Lodha
CHAIRMAN OF THE IDC

Place : New Delhi
Date : March 21, 2018