POST OPEN OFFER REPORT UNDER REGULATION 27(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("SEBI (SAST) REGULATIONS, 2011") IN RESPECT OF OPEN OFFER MADE BY MR. LAVJIBHAI DUNGARBHAI DALIYA ("ACQUIRER I") AND ANJANI RESIDENCY PRIVATE LIMITED ("ACQUIRER II") (ACQUIRER I AND ACQUIRER II ARE COLLECTIVELY REFERRED TO AS "ACQUIRERS") TO ACQUIRE EQUITY SHARES OF JYOTI LIMITED ("TARGET COMPANY") ("OPEN OFFER/OFFER").

A. Names of Parties involved

1	Target Company (**"TC"**)	Jyoti Limited
2	Acquirer	(i) Mr. Lavjibhai Dungarbhai Daliya (ii) Anjani Residency Private Limited
3	Persons Acting in concert with Acquirer (**"PACs"**)	NIL
4	Manager to the Open Offer	ITI Capital Limited (Formerly Inga Capital Limited)
5	Registrar to the Open Offer	Link Intime India Private Limited

B. Details of the offer:

- **Whether conditional offer -** No
- **Whether voluntary offer -** No
- **Whether competing offer -** No

C. Activity Schedule

Sr. No	Activity	Dates as specified in the SEBI (SAST) Regulations, 2011 and as disclosed in the DPS	Revised dates as specified in the SEBI (SAST) Regulations, 2011 and as disclosed in the LOF	Actual Dates
1	Date of Public Announcement (**"PA"**)	Monday, June 22, 2015	Monday, June 22, 2015	Monday, June 22, 2015
2	Date of Publication of Detailed Public Statement (**"DPS"**)	Monday, June 29, 2015	Monday, June 29, 2015	Monday, June 29, 2015
3	Date of filing of draft Letter of Offer (DLOF) with SEBI@	Monday, July 6, 2015	Monday, July 6, 2015	Monday, July 6, 2015
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (**"Stock Exchanges"**)	Monday, July 6, 2015	Monday, July 6, 2015	Monday, July 6, 2015
5	Date of receipt of SEBI comments	Monday, July 27, 2015	Monday, July 27, 2015	Friday, March 16, 2018*
6	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	Wednesday, August 5, 2015	Tuesday, March 27, 2018	Tuesday, March 27, 2018
7	Date of price revisions / offer revisions (if any)	Thursday, August 6, 2015	Wednesday, March 28, 2018	Wednesday, July 15, 2015
8	Date of publication of recommendation by the independent directors of the TC	Monday, August 10, 2015	Wednesday, August 5, 2015#	Wednesday, August 5, 2015#
9	Date of publication of the Offer opening advertisement	Tuesday, August 11, 2015	Wednesday, April 4, 2018	Wednesday, April 4, 2018

10	Date of commencement of Tendering Period	Wednesday, August 12, 2015	Thursday, April 5, 2018	Thursday, April 5, 2018
11	Date of expiry of Tendering Period	Wednesday, August 26, 2015	Wednesday, April 18, 2018	Wednesday, April 18, 2018
12	Date of making payments to shareholders / return of rejected shares.	Wednesday, September 9, 2015	Thursday, May 3, 2018^	Friday, April 27, 2018^

@ the updated Draft Letter of Offer was submitted to SEBI on November 27, 2017
*There was a delay in receipt of SEBI comments on account of certain additional information and clarifications sought by SEBI. Except for this, there have been no instances of delay beyond the due dates specified in the SEBI (SAST) Regulations, 2011.
Committee of independent directors of the Target Company has published its recommendation to the Public Shareholders of the Target Company on August 5, 2015.
^ May 3, 2018 has been calculated as the tenth working day from the last date of the Tendering Period, in accordance with Regulation 18(10) of the SEBI (SAST) Regulations, 2011. April 27, 2018 was the actual date of settlement.

D. Details of payment consideration in the Open Offer :

Sr. No.	Items	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share) **(Revised)**	Rs. 70/- per equity share (original offer price was Rs. 63/- and the same was revised)
2	**Offer Price** for partly paid shares of TC, if any	NA
3.	**Offer Size** (no. of shares x Revised offer price per share)	Rs. 89,92,72,080/-
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	NA
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC	NA

E. Details of market price of the shares of TC

1. **Name of the Stock Exchange(s) where the shares of the TC have been most frequently traded during 12 calendar months period prior to PA, and volume of trading relative to the total outstanding shares of the TC.**

   The equity shares of the Target Company are listed on BSE Limited (**"BSE"**) and were frequently traded within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

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*)

2. **Details of Market Price of the shares of TC at the aforesaid Stock Exchanges:**

Sr. No.	Particulars	Date	Rs. per share BSE
1	1 trading day prior to the PA date	June 19, 2015	61.50*
2	On the date of PA	June 22, 2015	63.50*
3	On the date of commencement of the tendering period	April 5, 2018	68.10*
4	On the date of the expiry of the tendering period	April 18, 2018	66.50*

5	10 working days after the last date of the tendering period	May 3, 2018	60.05*
6	Average market price during the tendering period (Average of the volume weighted market prices)	April 5, 2018 to April 18, 2018	68.78

**Closing prices*
(Source: www.bseindia.com)

As per SEBI letter reference no. SEBI/HO/CFD/DCR1/0W/P/2018/8457/1 dated March 16, 2018, issued in respect of the Open Offer, the following details are required to be disclosed in this Post Offer Report:

Sr. No.	Particulars	Date	Opening price per share (Rs.)	Closing price per share (Rs.)
			BSE	BSE
1.	As on date of PA	June 22, 2015	61.50	63.50
2.	As on date of Detailed Public Statement	June 27, 2015	NA	NA
3.	As on Offer opening date	April 5, 2018	67.75	68.10
4.	As on Offer closing date	April 18, 2018	66.05	66.50
5.	Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer	June 22, 2015 to April 18, 2018	BSE – 52.33	

(*Source: www.nseindia.com and www.bseindia.com)*

F. Details of escrow arrangements

1. Details of creation of Escrow Account, as under

	Date of creation	Amount (Rs.)	Form of escrow account (Cash or Bank Guarantee (BG) or Securities) (In case escrow account consist of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately)
Escrow Account	June 22, 2015	22,50,00,000	Cash of Rs. 20,25,00,000/- (Rupees Twenty Crore Twenty Five Lakh Only) deposited in the escrow account in accordance with the Regulation 17(1) read with 17(3)(a) of the SEBI (SAST) Regulations, 2011 and subsequently upon revision of the Offer Price 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). The aggregate amount deposited in the escrow account was Rs. 22,50,00,000/- (Rupees Twenty Two Crore Fifty Lakh Only) which is more than 25% of Revised Maximum Consideration.

2. For such part of escrow account, which is in the form of cash, give the following details

i. **Name of the Scheduled Commercial Bank where cash is deposited:** IndusInd Bank Limited, Opera House Branch, Mumbai.

ii. **Indicate, when, how and for what purpose the amount deposited in escrow account was released, as under:**

Release of escrow account		
Purpose	**Date**	**Amount (Rs.)**
Transfer to special escrow account, if any	April 25, 2018	23,17,08,876
Amount release to the Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	NA**	NA**

**Apart from closure*

*** In accordance with SEBI (SAST) Regulations 2011, the balance amount in the escrow account will be released to the Acquirer post 30 days from the completion of the Offer period*

3. **For such part of Escrow which consist of Bank Guarantee (BG) / Deposit of Securities, provide the following details :**

- **For Bank Guarantee**

Name of Bank	**Amount of Bank Guarantee**	**Date of creation / revalidation of Bank Guarantee**	**Validity Period of Bank Guarantee**	**Date of release, if applicable**	**Purpose of release**
NA					

- **For Securities**

Name the company whose security is deposited	**Type of security**	**Value of securities as on date of creation of escrow account**	**Margin considered while depositing the securities**	**Date of release, if applicable**	**Purpose of release**
NA					

G. Details of response to the Open Offer

Shares proposed to be acquired		**Shares tendered**		**Response level (no. of times)**	**Shares accepted**		**Shares rejected**	
No.	**% to total diluted Voting Share Capital of TC**	**No.**	**% w.r.t to (A)**	**(C) / (A)**	**No.**	**% w.r.t to (C)**	**No. = (C) – (F)**	**Reasons**
(A)	**(B)**	**(C)**	**(D)**	**(E)**	**(F)**	**(G)**	**(H)**	**(I)**
1,28,46,744	75%	43,08,440	33.54%	0.34	43,06,867	99.96%	1573	• Signature Differ • Seller Pan Card Copy not provided

H. Payment of consideration

Due date for paying consideration to shareholders whose share have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
Thursday, May 3, 2018	Friday, April 27, 2018	NA

- **Details of special escrow account where it has been created for the purpose of payment to shareholders.**

- **Name of the concerned Bank:** IndusInd Bank Limited, Opera House Branch, Mumbai.

- **Details of manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:**

Mode of payment of consideration	No. of shareholders	Amount of consideration (Rs. Lakh)
Physical Mode	202	The consideration of Rs. 3014.81 was paid in cash to the Public Shareholder s through settlement mechanism on the floor of the BSE.
Electronic mode (ECS /direct transfer, etc)		
Total	**202**	

I. Pre and post shareholding of the Acquirer in TC

Sr. No.	Shareholding of Acquirer	No. of shares	% of total share capital of TC as on closure of tendering period
1	Shareholding before PA	Nil	NA
2	Shares acquired by way of an agreement, if applicable	Nil	NA
3	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals / off market deals	Nil	NA
4	Shares acquired in the Open Offer	43,06,867	25.14%
5	Shares acquired during exempted 21 - day period after Offer (if applicable)	Nil	NA
6	Post Offer shareholding	43,06,867	25.14%

Based on the paid-up share capital of the Target Company as on closure of tendering period i.e. April 18, 2018 which was 1,71,28,992 equity shares.

J. Give further details, as under, regarding the acquisition mentioned at points 3, 4 and 5 of the above table

1.	Name(s) of the entity who acquired the shares	Anjani Residency Private Limited
2	Whether disclosures about the above entity(s) was given in the LOF as either Acquirer or PAC	Yes, disclosed as Acquirer
3	No. of shares acquired per entity	43,06,867 equity shares**
4	Purchase price per share	70/-
5	Mode of acquisition	Open Offer
6	Date of acquisition	April 27, 2018
7	Name of the Seller in case identifiable	Public Shareholders of the Target Company

** includes 1971 physical equity shares, the same are under process of transfer in the name of the Acquirer.

K. Pre and post Offer Shareholding Pattern of the Target Company

		Pre-Offer*		Post-Offer# (actuals)	
	Class of entities	**No.**	**%**	**No.**	**%**
1	Acquirer (i) Mr. Lavjibhai Dungarbhai Daliya (ii) Anjani Residency Private Limited	 Nil Nil	 NA NA	 Nil 43,06,867	 NA 25.14
	PACs	Nil	NA	Nil	NA
2	Erstwhile Promoters (person who cease to be promoters pursuant to the Offer)	Nil	NA	Nil	NA
3	Continuing promoters	55,93,205	32.65	55,93,205	32.65
4	Sellers if not 1 and 2	Nil	NA	Nil	NA
5	Other public shareholders	1,15,35,787	67.35	72,28,920	42.20
Total		**1,71,28,992**	**100.00**	**1,71,28,992**	**100.00**

* Based on the paid-up share capital of the Target Company as on December 31, 2017.
# Based on the paid-up share capital of the Target Company as on closure of tendering period i.e. April 18, 2018.

L. Details of Public Shareholding in TC

		No. of shares^	**%^**
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing.	42,82,248	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in the LOF.	72,28,920@	42.20%

^Based on outstanding number of equity shares as on closure of tendering period i.e. 1,71,28,992 equity shares.
@ excluding Acquirers'shareholding.

M. Other relevant information, if any - None

Thanking You,

For ITI Capital Limited
(Formerly Inga Capital Limited)

Sd/-
Mihir B. Pandhi
Sr. Manager

Date: May 9, 2018
Place: Mumbai