



Corporate Capital Ventures

(SEBI Registered Category I Merchant Bankers)

April 26, 2018

Securities and Exchange Board of India

Division of Corporate Restructuring,
Corporate Finance Department,
SEBI Bhawan, C-4 'A', G Block,
Bandra Kurla Complex,
Mumbai- 400051

Kind Attn: Mr. Anjan Patel, Assistant General Manager

Dear Sir,

Subject: Submission of Post-Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Ref: OPEN OFFER FOR ACQUISITION OF UPTO 5,98,000 EQUITY SHARES FROM THE SHAREHOLDERS OF JYOTIRGAMYA ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "JYOTIRGAMYA" OR "JEL") 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")

We are pleased to submit following documents related to the captioned subject:

1. Post Open Offer Report dated April 26, 2018, issued in terms of Regulation 27(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2. One no. of Compact Disk (CD), containing a soft copy of the Post Open Offer Report in PDF format.
3. Certificate that the information contained in the CD is in PDF Format and matches exactly with the contents of the hard copy as per the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

The following persons from our office will remain available to answer query, if any, in this respect.

Contact Person	Mobile	Telephone	Email
Mr. Kulbhushan Parashar, Director	09212650228	011-41704066	info@ccvindia.com

Thanking You,

Yours faithfully

For **Corporate Capital Ventures Private Limited**

Kulbhushan Parashar
Director



Corporate Capital Ventures Pvt. Ltd.

CIN: U74140DL2009PTC194657

160, LGF, Vinoba Puri, Lajpat Nagar-II, New Delhi-110 024

Tel: +91 11 4170 4066, Website: ccvindia.com, Email: info@ccvindia.com, ccvindiamb@gmail.com

Mumbai Office: 4A9, Gundecha Onclave, Kherani Road, Sakinaka, Mumbai 400 072



Corporate Capital Ventures

(SEBI Registered Category I Merchant Bankers)

Post-Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

IN RESPECT OF THE OPEN OFFER MADE BY MR. SAHIL MINHAJ KHAN (ACQUIRER 1) AND MR. SAEED UR REHMAN (ACQUIRER 2) HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS" TO ACQUIRE UPTO 598,000 EQUITY SHARES OF JYOTIRGAMYA ENTERPRISES LIMITED ("TARGET" OR "TARGET COMPANY" OR "JEL").

A. Names of the parties involved

1.	Target Company (TC)	Jyotirgamy Enterprises Limited
2.	Acquirers	Mr. Sahil Minhaj Khan (Acquirer 1) and Mr. Saeed Ur Rehman (Acquirer 2)
3.	Persons acting in concert with Acquirers (PAC(s))	Not Applicable ((There were no Persons acting in concert with Acquirers)
4.	Manager to the Open Offer	Corporate Capital Ventures Private Limited
5.	Registrar to the Open Offer	Skyline Financial Services Private Limited

B. Details of the offer

This Offer is a mandatory Open Offer made in Compliance with Regulations 3(1) and (4) of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereof ("**SEBI (SAST) Regulations**").

- Whether conditional offer : No
- Whether voluntary offer : No
- Whether competing offer : No

C. Activity Schedule

	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the public announcement (PA)	Monday, November 27, 2017	Monday, November 27, 2017
2.	Date of publication of the Detailed Public Statement (DPS)	Tuesday, December 05, 2017	Tuesday, December 05, 2017
3.	Date of filing of draft letter of offer (LOF) with SEBI	Tuesday, December 12, 2017	Tuesday, December 12, 2017
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Tuesday, December 12, 2017	Tuesday, December 12, 2017
5.	Date of receipt of SEBI comments	Wednesday, January 03, 2018	Friday, March 09, 2018
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	Tuesday, March 20, 2018	Tuesday, March 20, 2018
7.	Dates of price revisions / offer revisions (if any)	Wednesday, March 21, 2018	Not Applicable

Corporate Capital Ventures Pvt. Ltd.

CIN: U74140DL2009PTC194657

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Mumbai Office: 4A9, Gundecha Onclave, Kherani Road, Sakinaka, Mumbai 400 072

8.	Date of publication of recommendation by the independent directors of the TC	Friday, March 23, 2018	Thursday, March 22, 2018
9.	Date of issuing the offer opening advertisement	Monday, March 26, 2018	Monday, March 26, 2018
10.	Date of commencement of the tendering period	Tuesday, March 27, 2018	Tuesday, March 27, 2018
11.	Date of expiry of the tendering period	Wednesday, April 11, 2018	Wednesday, April 11, 2018
12.	Date of making payments to shareholders / return of rejected shares	Wednesday, April 25, 2018	Not Applicable

Note: There were no delays on part of the Acquirers beyond the due dates specified in the SAST Regulations, 2011.

D. Details of the payment consideration in the open offer

Sl. No.	Item	(Value in Rs. except where mentioned)
1.	Offer Price for fully paid shares of TC (In Rupees)	Rs. 13.85 per equity share
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (no. of shares x offer price per share)	Rs.8,282,300.00
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	Not Applicable
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

E. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the 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") (Security Code: 539246).

The Equity Shares of the Target Company were infrequently traded during the twelve calendar months prior to the month of Public Announcement (i.e. from November 01, 2016 to October 31, 2017) is as under:

Name of the Stock Exchanges	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
BSE	11,000	1,000,000	1.10



2. Details of Market Price of the shares of Target Company on BSE:

Sl. No.	Particulars	Date	Rs. per share
1.	1 trading day prior to the PA date	Friday, November 24, 2017	Not Traded
2.	On the date of PA	Monday, November 27, 2017	Not Traded
3.	On the date of commencement of the tendering period.	Tuesday, March 27, 2018	Not Traded
4.	On the date of expiry of the tendering period	Wednesday, April 11, 2018	Not Traded
5.	10 working days after the last date of the tendering period.	Wednesday, April 25, 2018	Not Traded
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	Tuesday, March 27, 2018 to Wednesday, April 11, 2018	Not Traded

3. The details of market prices of the TC, if traded, on the following dates specified by SEBI in para 9 of its Observation Letter no. SEBI/HO/CFD/DCR1/OW/P/2018/7566/1 dated March 09, 2018 are as under:

Sl. No.	Particulars	Date	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	As on the date of Public Announcement	Monday, November 27, 2017	Not Trade	Not Traded
2.	As on the date of Detailed Public Statement	Tuesday, December 05, 2017	Not Traded	Not Traded
3.	As on Offer Opening date	Tuesday, March 27, 2018	Not Traded	Not Traded
4.	As on Offer closing date	Wednesday, April 11, 2018	Not Traded	Not Traded
5.	The average of the weekly high and low of the closing prices of the shares during the period from the date of PA till closure of the offer	Tuesday, March 27, 2018 to Wednesday, April 11, 2018	Not Traded	

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (In Rs.)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	Wednesday, November 29, 2017	21,00,000.00	Cash Deposit

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

- Name of the Scheduled Commercial Bank where cash is deposited: **ICICI Bank Limited, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai- 400020.**



- 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 (In. Rs)
Transfer to Special Escrow Account	Not Applicable	Not Applicable
Transfer from Special Escrow Account to Buying Broker's Account	Not Applicable	Not Applicable
Amount released to Acquirers • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	Not Applicable	Not Applicable

*Apart from closure

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, the details are as under:

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Not Applicable					

For Securities

Name of 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
Not Applicable					

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 share capital of TC	No	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C)-(E)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
598000	26.00%	NIL	0.00%	0.00	NIL	0.00%	0	Not Applicable

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
Wednesday, April 25, 2018	Not Applicable	Not Applicable



- Details of special escrow account where it has been created for the purpose of payment to shareholders:
- Name of the concerned Bank: **ICICI Bank Limited, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai- 400020.**
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted are as under:

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (In Rs.)
Physical mode	Not Applicable	Not Applicable
Electronic mode (NEFT/ECS/ direct transfer, etc.)	Not Applicable	Not Applicable

I. Pre and post offer shareholding of the Acquirers in TC

Sl. No.	Shareholding of Acquirers	No of shares	% of total share capital of TC as on closure of tendering period*
1.	Shareholding before PA	Nil	0.00%
2.	Shares acquired by way of an agreement, if applicable	Nil	Not Applicable
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. -Through market purchases -Through negotiated deals/ off market deals	Nil	0.00%
4.	Shares acquired in the open offer	Nil	0.00%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	0.00%
6.	Post - offer shareholding	13,00,000*	56.52%**

* Acquirers have acquired 1,300,000 equity shares of the target company through Preferential Allotment, approved from the shareholders of Target Company in Extra Ordinary General Meeting held on Tuesday, December 26, 2017 and Board of Director in its meeting held on January 17, 2018 allotted 13,00,000 equity shares to the respective allottees.

** The percentage calculated on the expanded paid up capital of the Target Company

J. Further details regarding the acquisitions mentioned at points 3, 4 & 5 of the above table are as under:

1	Name(s) of the entity who acquired the shares	Not Applicable
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirers or PAC.	Not Applicable
3	No of shares acquired per entity	Not Applicable
4	Purchase price per share	Not Applicable
5	Mode of acquisition	Not Applicable
6	Date of acquisition	Not Applicable
7	Name of the Seller in case identifiable	Not Applicable

K. Pre and post offer Shareholding Pattern of the Target Company:

	Class of entities	Shareholding in a TC			
		Pre-Offer		Post Offer (actual)	
		No.	%*	No.	%*
1.	Acquirers	0	0.00	1,300,000	56.52
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	245,590	10.68	245,590**	10.68
3.	Continuing Promoters	Nil	Nil	Nil	Nil
4.	Sellers if not in 1 and 2	Nil	Nil	Nil	Nil
5.	Other Public Shareholders	754,410	32.80	754,410	32.80

* The percentage calculated on the expanded paid up capital of the Target Company

** Upon receipt of Shareholders approval under regulation 31A of the SEBI SAST Regulations, shareholding of Jyotirgamyia Advisory Pvt. Ltd. and Ms. Anju Chordia who are the current promoters of the Target Company shall be re-classified as Public Category.

L. Details of Public Shareholding in the Target Company:

Sl. No.	Particular	No of shares	% of total share capital of TC*
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	575,000	25.00
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF.	1,000,000**	43.48

* The percentage calculated on the expanded paid up capital of the Target Company

** Upon receipt of Shareholders approval under regulation 31A of the SEBI SAST Regulations, 245,590 equity shares held by Jyotirgamyia Advisory Pvt. Ltd. and Ms. Anju Chordia who are the current promoters of the Target Company shall be re-classified as Public Category.

M. Other relevant information, if any: Nil

For Corporate CapitalVentures Private Limited

Kulbhushan Parashar
Director

Date: April 26, 2018
Place: New Delhi