

JAGJANANI TEXTILES LIMITED

CIN: L17124RJ1997PLC013498

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This Offer Opening Public Announcement cum Corrigendum to the Detailed Public Statement ("Offer Opening Public Announcement cum Corrigendum") is being issued by Fedex Securities Private Limited, the Manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Mr. Manojbhai J. Patel ("Acquirer I") and Mr. Avnishkumar Manojkumar Patel ("Acquirer II") (hereinafter collectively referred to as the "Acquirers") along with Mr. Surendra Shah ("PAC"), pursuant to and in accordance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), in respect of the Open Offer for acquisition of up to 40,56,000 (Forty Lakhs Fifty-Six Thousand only) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, representing the 26% of the Voting Capital of Jagjanani Textiles Limited ("Target Company"), at a price of Rs. 6.50/- (Rupees Six and Fifty Paise only) per Equity Share ("Offer Price") payable in cash.

This Offer Opening Public Announcement cum Corrigendum should be read in continuation of and in conjunction with:

- the Public Announcement dated April 06, 2023, in relation to the Offer ("PA");
- the Detailed Public Statement ("DPS") that was published on April 15, 2023 in the Financial Express Newspaper (English - All Editions), Business Remedies (Jaipur Edition) and Jansatta (Hindi - All Editions);
- the Corrigendum to the Detailed Public Statement ("Corrigendum to DPS") that was published on April 21, 2023 in the Financial Express Newspaper (English - All Editions), Business Remedies (Jaipur Edition) and Jansatta (Hindi - All Editions);
- the Draft Letter of Offer ("DLOF") filed with the Securities and Exchange Board of India ("SEBI") on April 24, 2023;
- the Letter of Offer ("LOF") dated July 07, 2023 along with Form of Acceptance ("FOA") & Share Transfer Form.

This Offer Opening Public Announcement cum Corrigendum is being published in all the newspapers in which the DPS was published.

For the purposes of this Offer Opening Public Announcement cum Corrigendum the following terms would have the meaning assigned to them herein below:

- "Identified Date" means July 05, 2023, being the date falling on the 10th (tenth) working day prior to the commencement of the Tendering Period;
- "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except: (i) the Acquirers, (ii) parties to the underlying SPA (as defined below) including persons deemed to be acting in concert with such parties to the SPA, as the case may be and (iii) the Promoter and Promoter Group of the Target Company.
- "Tendering Period" means the period from **Wednesday, July 19, 2023 to Tuesday, August 01, 2023 (both days inclusive)**.

All Capitalized terms used but not defined in this Offer Opening Public Announcement cum Corrigendum shall have the meaning assigned to such terms in the LOF.

- Offer Price:** The offer price is Rs. 6.50/- (Rupees Six and Fifty Paise only) per Offer Share ("Offer Price") of the Target Company payable in cash.
- Recommendations of the Committee of Independent Directors of the Target Company ("IDC"):** The Committee of Independent Directors of the Target Company ("IDC") published its recommendation on the Offer on Saturday, July 15, 2023 in the same newspapers in which DPS was published. A summary of the relevant extract of the IDC recommendation is given below:

Members of the Committee of Independent Directors	1. Mr. Rajesh Chuniail Shah - Chairman 2. Mr. Shakti Singh Shekhawat - Member 3. Mrs. Kavita Jain - Member
Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	Based on the review of the PA, DPS, Corrigendum to the DPS, DLOF, Valuation report dated April 06, 2023 and July 07, 2023 issued by CA Rohit Maloo, Registered Valuer and Letter of Offer issued by the Manager to the Open Offer on behalf of the Acquirers and PAC, the IDC is of the opinion that the Offer is fair and reasonable and offer price of Rs. 6.50/- (Rupees Six and Fifty Paise only) per Equity shares is in accordance with the SEBI (SAST) Regulations, 2011. However, the public shareholders of the Target Company are advised to independently evaluate the Open Offer and take informed decision about tendering the Equity shares held by them in the Open Offer.
Summary of reasons for recommendation	IDC has reviewed the PA dated April 6, 2023, the DPS dated April 15, 2023, Corrigendum to DPS dated April 21, 2023, DLOF dated April 24, 2023 and LOF dated July 07, 2023. The IDC had also taken into consideration the Valuation report dated April 06, 2023 and July 07, 2023 issued by CA Rohit Maloo, Registered Valuer (IBBI Registration No.: IBBVRV/06/2019/11827). Based on the above, the IDC is of the opinion that the Offer Price of Rs. 6.50/- (Rupees Six and Fifty Paise only) is proposed to be payable in cash & there are no competing offers. Further, the Open Offer to the Public Shareholders of the Target Company is in compliance with the requirements of the Regulations and is fair and reasonable. However, Public Shareholders are advised to independently evaluate the Open Offer and take informed decision about tendering the Equity shares held by them in the Open Offer.
Details of Independent Advisor (if any)	None.
Voting pattern (Assent/Dissent)	The recommendations were unanimously approved by the members of IDC.

3. Other details of the Open Offer:

- The Open Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there has been no competing offer(s) to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The dispatch of the LOF to all the Public Shareholders of the Target company holding Equity shares as on Identified date has been completed (either through electronic or physical mode) dated Wednesday, July 12, 2023 in accordance with Regulation 18(2) of the SEBI (SAST) Regulations. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Offer. A copy of the Letter of Offer (which includes the FOA and Form SH-4 for Public Shares holding shares in physical form) is expected to be available on the website of SEBI (www.sebi.gov.in) from which the Public Shareholders can download / print the same in order to tender their Equity shares in the Open Offer.
- In case of non-receipt/ non-availability of the FOA, the application can be made on plain paper in writing signed by the shareholder(s) during the Tendering Period along with the following details:
 - In case the Equity Shares are held in dematerialized form:** Public shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the Procedure for Acceptance and Settlement of the Offer specified in section 9 page number 44 of the LOF.
 - In case of Equity Shares are held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as per the Procedure for Acceptance and Settlement of the Offer specified in section 9 page number 44 of the LOF. Public Shareholders must ensure that the FOA, along with Share Transfer Form (SH - 4) and the requisite documents must reach the Registrar to the Offer within 2 (two) days of bidding by the Selling Broker.

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 Open Offer.

4. Any other changes suggested by SEBI and incorporated in LOF:

In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer dated April 24, 2023 ("DLOF") was submitted to SEBI on April 24, 2023. SEBI issued its observations on the DLOF vide its communication letter dated July 03, 2023. The comments as specified in the Observation letter have been duly incorporated in the LOF.

5. Material Updates:

There have been no material changes in relation to the Offer since the date of the DPS, save as otherwise disclosed in Offer Opening Public Announcement cum Corrigendum published in all the newspapers in which the DPS was published.

6. Details regarding the status of Statutory and other Approvals:

To the best of the knowledge of the Acquirers, as on the date of this Offer Opening Public Announcement cum Corrigendum, there are no statutory, regulatory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Offer. However, in case any further statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.

7. Revised Schedule of Activities:

Sr. No.	Activity	Original Schedule of Activities ⁽¹⁾	Revised Schedule of Activities ⁽²⁾
1.	PA for open offer	Thursday, April 06, 2023	Thursday, April 06, 2023
2.	Date of publishing of Detailed Public Statement	Monday, April 17, 2023	Monday, April 17, 2023
3.	Last date of filing Draft Letter of Offer with SEBI	Monday, April 24, 2023	Monday, April 24, 2023
4.	Last date for public announcement for competing offer(s) #	Wednesday, May 10, 2023	Wednesday, May 10, 2023
5.	Last date for receipt of comments from SEBI on the Letter of Offer	Wednesday, May 17, 2023	Monday, July 03, 2023
6.	Identified Date*	Friday, May 19, 2023	Wednesday, July 05, 2023
7.	Date by which the Letter of Offer is to be dispatched to the Equity Shareholders whose name appears on the register of members on the Identified Date.	Friday, May 26, 2023	Wednesday, July 12, 2023
8.	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer.	Tuesday, May 30, 2023	Monday, July 17, 2023 ^
9.	Last date for revising the Offer Price / Offer Size.	Thursday, June 01, 2023	Tuesday, July 18, 2023
10.	Date of publication of Offer Opening Public Announcement in the Newspapers.	Thursday, June 01, 2023	Tuesday, July 18, 2023
11.	Date of commencement of the Tendering Period (Offer Opening Date).	Friday, June 02, 2023	Wednesday, July 19, 2023
12.	Date of closure of the Tendering Period (Offer Closing Date).	Thursday, June 15, 2023	Tuesday, August 01, 2023
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Equity Shareholders of the Target Company.	Friday, June 30, 2023	Thursday, August 17, 2023
14.	Last date for publication of post-Offer public announcement in the Newspapers.	Friday, July 07, 2023	Thursday, August 24, 2023
15.	Last date for filing of final report with SEBI	Friday, July 07, 2023	Thursday, August 24, 2023

(1) As disclosed in the Draft Letter of Offer.

(2) Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

As on the date of the LOF, there has been no competing offer.

*Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers and party to SPA) are eligible to participate in the Offer any time before the closure of the Offer.

^ The Committee of the Independent Directors of the Target Company has published its recommendations on the Open Offer on Saturday, July 15, 2023 in the same newspaper in which DPS was published.

The Acquirers accept full responsibility for the information contained in this Offer Opening Public Announcement cum Corrigendum (except for the information pertaining to the Target Company, which has been sourced from publicly available sources or from information published or provided by the Target Company) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations in respect of the Open Offer. The Acquirers would be severally and jointly responsible to ensure compliance with the SEBI (SAST) Regulations.

This Offer Opening Public Announcement cum Corrigendum is expected to be available on SEBI's website at www.sebi.gov.in.

ISSUED ON BEHALF OF THE ACQUIRERS BY MANAGER TO THE OFFER	
	FEDEX SECURITIES PRIVATE LIMITED 3 rd Floor, B Wing, Jay Chambers, Dayaldas Road, Vile Parle - (East), Mumbai - 400 057, Maharashtra, India Tel No.: +91 81049 85249 E-mail: mb@fedsec.in Website: www.fedsec.in SEBI Registration Number: INM000010163 Investor Grievance E-mail: mb@fedsec.in Contact Person: Saipan Sanghvi

For and on behalf of the Acquirers and PAC

Sd/- Mr. Manojbhai J. Patel ("Acquirer I")	Sd/- Mr. Avnishkumar Manojkumar Patel ("Acquirer II")	Sd/- Mr. Surendra Shah PAC
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Place: Ahmedabad
Date: July 17, 2023