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

IN RESPECT OF OPEN OFFER MADE BY MR. ARUN KUMAR BHANGADIA (THE 'ACQUIRER') TO ACQUIRE UPTO 14,00,906 EQUITY SHARES OF M/S. JAYAVANT INDUSTRIES LIMITED (THE 'TARGET COMPANY')

A. Names of the Parties involved

1	Target Company (TC)	JAYAVANT INDUSTRIES LIMITED
2	Acquirer	MR. ARUN KUMAR BHANGADIA
3	Persons acting in concert with Acquirer (PAC(s))	Nil
4	Manager to the Open Offer	KARN MERCHANT BANKERS LIMITED
5	Registrar to the Open Offer	SATELLITE CORPORATE SERVICES PVT. LTD.

B. Details of the Offer

Open Offer by the Acquirer pursuant to regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, to acquire upto 14,00,906 Equity Shares of the face value of Rs. 10 each (the 'Offer Shares'), representing in aggregate 26% of the total Equity Share Capital of the Target Company at a price of Rs. 7/- (Rupees Seven Only) (the 'Offer Price') per fully paid up Equity Share of face value Rs. 10/- each, PAYABLE IN CASH.

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

C. Activity Schedule

S. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates **
1	Date of the Public Announcement (PA)	Thursday; May 15, 2014	Thursday; May 15, 2014
2	Date of publication of the Detailed Public Statement (DPS)	Thursday; May 22, 2014	Thursday; May 22, 2014
3	Date of filing of draft letter of offer (DLoO) with SEBI	Thursday; May 29, 2014	Thursday; May 29, 2014
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Thursday; May 29, 2014	Thursday; May 29, 2014
5	Date of receipt of SEBI comments	Tuesday; June 24, 2014	Tuesday; June 24, 2014#
6	Date of dispatch of LOF to the shareholders /custodian in case of Depositary Receipts	Thursday; July 03, 2014	Tuesday; July 01, 2014
7	Dates of price revisions / offer revisions (if any)	Friday; July 04, 2014	Not Applicable
8	Date of publication of recommendation by the independent directors of the TC	Monday; July 07, 2014	Monday; July 07, 2014

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9	Date of issuing the offer opening advertisement	Tuesday; July 08, 2014	Tuesday; July 08, 2014
10	Date of commencement of the tendering period	Thursday; July 10, 2014	Thursday; July 10, 2014
11	Date of expiry of the tendering period	Wednesday; July 23, 2014	Wednesday; July 23, 2014
12	Date of making payments to shareholders /return of rejected shares	Thursday; August 07, 2014	Thursday; July 31, 2014

#Originally, the date of receipt of the comments on Draft Letter of Offer from SEBI was Thursday; June 19, 2014; SEBI had sought clarifications via their e-mail dated June 16, 2014, we submitted our reply on June 18, 2014, and subsequently SEBI gave its observations on June 24, 2014.

***** There were no delays beyond the due dates as specified in the SEBI (SAST) Regulations.***

D. Details of the payment consideration in the Open Offer

S. No.	Item	Details
1	**Offer Price** for Fully Paid Shares of TC (Rs. per share)	Rs. 7/- 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. 98,06,342/- (Rupees Ninety Eight Lakhs Six Thousand Three Hundred and Forty Two Only)
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 currently listed on the Ahmedabad Stock Exchange Limited (ASE), Bangalore Stock Exchange Limited (BgSE) and Madras Stock Exchange Limited (MSE).

   The Equity Shares of Target Company are not frequently traded on any of the above stock exchange(s) within the meaning of regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011

The total trading turnover in the Equity Shares of the Target Company on the stock exchanges based on trading volume during the twelve calendar months prior to the month of Public Announcement 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)
ASE	No Trading	53,88,100	No Trading
BgSE	No Trading	53,88,100	No Trading
MSE	No Trading	53,88,100	No Trading

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

S. No.	Particulars	Date	Rs. per Share
1	1 trading day prior to the PA date	Wednesday; May 14, 2014	Not Traded
2	On the date of PA	Thursday; May 15, 2014	Not Traded
3	On the date of DPS	Thursday; May 22, 2014	Not Traded
4	On the date of commencement of the tendering period	Thursday; July 10, 2014	Not Traded
5	On the date of expiry of the tendering period	Wednesday; July 23, 2014	Not Traded
6	10 working days after the last date of the tendering period	Thursday; August 07, 2014	Not Traded
7	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	From July 10, 2014 to July 23, 2014	Not Traded

F. Details of Escrow Arrangements

1. **Details of creation of Escrow account, as under:**

	Date(s) of Creation	Amount (Rs. in Lakhs)	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	May 17, 2014	24.52	Cash

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

   i. Name of the Scheduled Commercial Bank where cash is deposited: HDFC Bank Limited, Fort Branch, Mumbai.

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

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Release of Escrow Account		
Purpose	**Date**	**Amount (Rs. in Lakhs)**
Transfer to Special Escrow Account, if any	July 28, 2014	22.06
Amount released to Acquirer • 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, provide the following details

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) -(F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
14,00,906	26.00%	71,200	5.08%	0.05	71,000	99.72%	200	Acceptance Form not received

**All the shares of the Target Company are fully paid-up shares and there are no partly paid up shares, no shares with differential voting rights or any other category.*

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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
Thursday; August 07, 2014	Thursday; July 31, 2014	Not Applicable

- Details of special escrow account where it has been created for the purpose of payment to shareholders: **Account Name: JIL OPEN OFFER SPECIAL ESCROW ACCOUNT**
- Name of the concerned Bank: **HDFC Bank Ltd., Fort Branch, Mumbai.**
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs. in Lakhs)
Physical mode	Nil	Nil
Electronic mode (ECS/ direct transfer, etc.)	6	4.97

I. Pre and post offer Shareholding of the Acquirer/ PAC in TC

	Shareholding of acquirer and PACs	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	28,55,800	53.00
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	71,000	1.32
5	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	NA
6	Post - offer shareholding	29,26,800	54.32

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

1	Name(s) of the entity who acquired the shares	Mr. Arun Kumar Bhangadia
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, as the Acquirer
3	No of shares acquired per entity	71,000
4	Purchase price per share	Rs. 7/-
5	Mode of acquisition	Open Offer
6	Date of acquisition	During the Tendering Period: From July

		10, 2014 to July 23, 2014; Payment concluded on July 31, 2014
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 TC			
		Pre- Offer		Post Offer (Actual)	
		No.	%	No.	%
1.	Acquirer	Nil	Nil	29,26,800	54.32
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	28,55,800	53.00	Nil	Nil
3.	Continuing Promoters	Nil	Nil	Nil	Nil
4.	Sellers if not in 1 and 2	Nil	Nil	Nil	Nil
5.	Other Public Shareholders	25,32,300	47.00	24,61,300	45.68
	TOTAL	**53,88,100**	**100.00**	**53,88,100**	**100.00**

L. Details of Public Shareholding in TC

		No of shares	% of total share capital of TC
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	13,47,025	25%
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	24,61,300	45.68%

M. Other relevant information, if any: Nil

For **KARN MERCHANT BANKERS LIMITED (Manager to the Offer),**

Goutam Seal

Karn Merchant Bankers Ltd. Kolkata 700 064

Goutam Seal
(Authorised Signatory)

Date: Wednesday; August 13, 2014
Place: Kolkata