LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of Jayavant Industries Limited ("JIL" or "Target Company"). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager/ Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

Open Offer (the 'Offer')
By
Mr. Arun Kumar Bhangadia (the **'Acquirer'**)
Address: 8-2-684/1/2, Flat No. G-6, Rock Levelz Apartments, Behind Reliance Digital, Road No. 12, Banjara Hills, Hyderabad – 500 034, Andhra Pradesh, **Mobile No.:** 0091-98490 51199

to the Shareholder(s) of
Jayavant Industries Limited (the 'Target Company' or 'JIL')
Registered Office: 1st Floor, Jayavant House, Azad Road, Near CBT Bhandiwad Base, Hubli – 580 020, Karnataka, India.
Phone No.: 0836-2365869, **Email ID:** **info.jayavant@gmail.com**

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**.

Please Note:

1. This Offer is being made 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 (the 'SEBI (SAST) Regulations' or the 'Regulations').
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of SEBI (SAST) Regulations.
3. There are no statutory approvals required for the purpose of this Offer. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such statutory approvals.
4. **This Open Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations.**
5. **There has been no competing offer as on the date of this Letter of Offer.**
6. If there is any upward revision in the Offer Price or the number of Equity Shares sought to be acquired under the Open Offer by the Acquirer, at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. upto Friday; July 04, 2014, the same would be informed by way of a Offer Opening P.A. in the same newspapers where the original Detailed Public Statement appeared. Such revision in the Offer Price would be payable by the Acquirer for all the Equity Shares validly tendered anytime during the Tendering Period of the Open Offer.
7. A copy of the Public Announcement, the Detailed Public Statement, Draft Letter of Offer and Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on SEBI's website: www.sebi.gov.in

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Karn Merchant Bankers Limited Select Structured Solutions	SATELLITE
Karn Merchant Bankers Limited EC-41, Sector- 1, Salt Lake City, Kolkata - 700 064. **Tel. No.:** +91 33 2334 3922/ 23 **Fax No.:** +91 33 2334 3924 **Email:** info@karnbanker.com **Website:** www.karnbanker.com **Contact Person:** Mr. Karn Vats/ Mr. Goutam Seal **SEBI Registration No.:** INM000011153	**Satellite Corporate Services Pvt. Ltd.,** B-302, Sony Apartment, Opp. St. Jude's High School, 90 Feet Road, Jarimari, Sakinaka, Mumbai – 400 072. **Tel No:** +91 22 2852 0461/ 62 **Fax No:** +91 22 2851 1809 **E-mail:** service@satellitecorporate.com **Website:** http://www.satellitecorporate.com/ **Contact Person:** Mr. Harish D **SEBI Registration No.:** INR000003639

SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of Activity	Original Day and Date	Revised Day and Date
Date of the Public Announcement (PA)	Thursday; May 15, 2014	Thursday; May 15, 2014
Date of publication of DPS in newspapers	Thursday; May 22, 2014	Thursday; May 22, 2014
Filling of the Draft Letter of Offer with SEBI	Thursday; May 29, 2014	Thursday; May 29, 2014
Last date for public announcement of a competing offer(s) being made	Thursday; June 12, 2014	Thursday; June 12, 2014
Date of receipt of the comments on Draft Letter of Offer from SEBI	Thursday; June 19, 2014	Tuesday; June 24, 2014
Identified Date*	Monday; June 23, 2014	Thursday; June 26, 2014
Last Date by which Letter of Offer will be dispatched to the Shareholders	Monday; June 30, 2014	Thursday; July 03, 2014
Last Date for revising the Offer Price/Offer Size	Tuesday; July 01, 2014	Friday; July 04, 2014
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Wednesday; July 02, 2014	Monday; July 07, 2014
Date of publication of advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in the newspapers where this DPS has been published	Friday; July 04, 2014	Tuesday; July 08, 2014
Date of commencement of Tendering Period (Offer Opening Date)	Monday; July 07, 2014	Thursday; July 10, 2014
Date of closure of the Tendering Period (Offer Closing Date)	Friday; July 18, 2014	Wednesday; July 23, 2014
Last date for communicating the rejection/ acceptance; completion of payment of consideration or refund of Shares to the Shareholders of the Target Company	Monday; August 04, 2014	Thursday; August 07, 2014
Date of Post Offer Advertisement	Monday; August 11, 2014	Thursday; August 14, 2014

Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer and the Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

RISK FACTORS

Risks related to the Transaction, the proposed Open Offer and the probable risks involved in associating with the Acquirer

A) Risk relating to the Transaction and the proposed Offer –

1) The Share Purchase Agreement (SPA) dated May 15, 2014 contains a clause to the effect that the SPA is subject to the provisions of the SEBI (SAST) Regulations and accordingly the acquisition could be given effect to only after due compliance of the Regulations.
2) In the event that either (a) the regulatory approvals required for implementing the Open Offer are not received in a timely manner; or (b) there is any litigation to stay/ injunction on the Open Offer or that restricts/ restrains the Acquirer from performing his obligations hereunder; or (c) SEBI instructs the Acquirer not to proceed with the Open Offer; then the Open Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Eligible Shareholders of the Target Company, whose Equity Shares have been accepted in the Open Offer, as well as the return of the Equity Shares not accepted under the Open Offer by the Acquirer, may be delayed. In case the delay is due to non-receipt of any requisite statutory approval(s), then in accordance with regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Open Offer, subject to the Acquirer agreeing to pay interest to the Eligible Shareholders who have validly tendered their Equity Shares under the Open Offer.
3) The Open Offer is an offer to acquire upto 26% of the Paid-Up Capital of the Target Company. In the case of oversubscription in the Open Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the Eligible Shareholders in the Open Offer will be accepted.
4) The Equity Shares tendered in the Open Offer will lie in trust with the Registrar to the Offer, until the completion of the Open Offer formalities. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. Accordingly, the Acquirer makes no assurance with respect to the market price of the Equity Shares both during the Tendering Period and upon the completion of the Open Offer and disclaims any responsibility with respect to any decision by any Eligible Shareholder of the Target Company on whether to participate or not to participate in the Open Offer.
5) The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LoO)/ Draft Letter of Offer (DLoO)/ Detailed Public Statement (DPS)/ Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his/ her/ its own risk.

B) Probable risk involved in associating with the Acquirer

1) The Acquirer makes no assurance with respect to the financial performance of the Target Company.
2) The Acquirer makes no assurance with respect to his investment/ disinvestment decisions relating to his proposed shareholding in the Target Company.
3) The Acquirer does not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Open Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Eligible Shareholder on whether to participate or not to participate in the Open Offer.

4) The Acquirer does not accept the responsibility with respect to the information contained in the PA or DPS or DLoO or LoO that pertains to the Target Company and has been compiled from publicly available resources.

The risk factors set forth above, pertain to the Open Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by an Eligible Shareholder in the Open Offer. Eligible Shareholders of Target Company are advised to consult legal, financial, tax, investment or other advisors and consultants of their choice, if any, for analyzing all the risks with respect to their participation in the Open Offer.

CURRENCY OF PRESENTATION

- In this Letter of Offer, all references to "Rs/ Rupees/ Re/ Rupee" are references to the official currency of India.
- In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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1. DEFINITIONS

TERM	DEFINITION
Acquirer	Mr. Arun Kumar Bhangadia
ASE	Ahmedabad Stock Exchange Limited
BgSE	Bangalore Stock Exchange Limited
Date of Closure of Open Offer	Wednesday; July 23, 2014
Date of Opening of Open Offer	Thursday; July 10, 2014
Detailed Public Statement/ DPS	Detailed Public Statement made by the Manager to the Offer on behalf of the Acquirer, to the Eligible Shareholders of JIL, which was published on Thursday; May 22, 2014 in Financial Express (English National Daily) (All Editions), Jansatta (Hindi National Daily) (All Editions) and Kannada Prabha (Regional Language Daily at the place where the Registered Office is situated) (Hubli Edition)
Draft Letter of Offer/ DLoO	The Draft Letter of Offer dated May 28, 2014 submitted to SEBI for its observations
Eligible Person(s)/ Eligible Shareholder(s)	All shareholders/ beneficial owners (registered or otherwise) of the Equity Shares of Jayavant Industries Limited except the Acquirer and the Sellers
Equity Share Capital	The Paid-Up Equity Share Capital of Jayavant Industries Limited
Form of Acceptance/ FOA	Form of Acceptance cum Acknowledgement
Identified Date	Date for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent
Jayavant Industries Limited/ JIL/ Target Company	A Company incorporated under the Companies Act, 1956 and having its registered office at 1st Floor, Jayavant House, Azad Road, Near CBT Bhandiwad Base, Hubli – 580 020, Karnataka, India.
KMBL/ Manager to the Offer/ MB/ Merchant Banker	Karn Merchant Bankers Limited, the Merchant Banker appointed by the Acquirer pursuant to regulation 12 of the SEBI (SAST) Regulations, having its office at EC - 41, Sector - 1, Salt Lake City, Kolkata - 700 064.
Letter of Offer/ LoO	The Letter of Offer dated Friday, June 27, 2014
MSE	Madras Stock Exchange Limited
NRI(s)	Non Resident Indian(s)

Open Offer/ Offer	Open Offer for acquisition of upto 14,00,906 Equity Shares of the face value of Rs. 10/- each ('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) per fully paid up Equity Share, payable in cash.
Offer Price	Rs. 7/- (Rupees Seven Only) per fully paid up Equity Share of Rs. 10/- each.
Public Announcement/ PA	Public Announcement dated Thursday; May 15, 2014 made by the Manager to the Offer, on behalf of the Acquirer
Registrar/ Registrar to the Offer/ RTA	Satellite Corporate Services Pvt. Ltd., a company incorporated under the provisions of the Companies Act, 1956 and having its office at B-302, Sony Apartment, Opp. St. Jude's High School, 90 Feet Road, Jarimari, Sakinaka, Mumbai – 400 072.
Regulations/ SEBI (SAST) Regulations/ SAST Regulations/ Takeover Code	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
SEBI	Securities & Exchange Board of India
SEBI Act	Securities & Exchange Board of India Act, 1992, and subsequent amendments thereto
Sellers/ Promoter(s)/ Promoter Group	Mr. Nemichand J Mehta, Mr. Shantilal Mehta, Shantilal J Mehta (HUF), Mr. Kunthukumar Mehta, Ms. Shailaja Mehta, Nemichand Mehta (HUF), Ms. Sairabai Mehta, Mr. Jayesh Nemichand Mehta, Mr. Rajshekhar Sajjanraj Kothari, Mr. Dinesh Mohanlal Jain, Mr. Vijay Sajjanraj Kothari, Mr. Manoj Sajjanraj Kothari, Ms. Kamalabai Shantilal Mehta, Mr. Rohit Khurana, Mr. Ankush Vithal Kajrolkar and Ms. Manisha Doundkar
Equity Share(s)	Equity Shares of Jayavant Industries Limited
SPA/ Share Purchase Agreement	Share Purchase Agreement dated May 15, 2014 between the Acquirer and Sellers
Tendering Period	10 (Ten) working days period from the Date of Opening of Open Offer on, Thursday; July 10, 2014 to the Date of Closing of Open Offer on, Wednesday; July 23, 2014

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations unless specified

2. **DISCLAIMER CLAUSE**

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF JAYAVANT INDUSTRIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs OR THE COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER(S) IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER(S) DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, KARN MERCHANT BANKERS LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 28, 2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE DRAFT LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER(S) FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 The Open Offer is being made by the Acquirer to the Eligible Shareholders of the Target Company in compliance with regulations 3(1) and 4 of the SEBI (SAST) Regulations for substantial acquisition of shares followed by change in control.

3.1.2 The Acquirer had entered into a Share Purchase Agreement ("SPA") with Sellers on May 15, 2014, whereas Acquirer agreed to acquire 28,55,800 equity shares of Rs. 10/- each ("Sellers's Equity Shares") of JIL, which represents 53% of the Total Paid-Up Equity Share Capital/ Voting Capital of Target Company at a price of Rs. 0.75/- (Paise Seventy Five Only) per equity share for a total consideration of Rs. 21,41,850/- (Rupees Twenty One Lakhs Forty One Thousand Eight Hundred and Fifty Only) payable in cash, subject to the terms and conditions as contained in the SPA. The Sellers form the Promoters/ Promoter Group of the Target Company. The SPA entitles the Acquirer to **exercise more than twenty-five per cent of the voting rights of the Target Company, consequently, the Open Offer is being made by the Acquirer in compliance with regulations 3(1) and 4 of the SEBI (SAST) Regulations.**

3.1.3 **Detail of the Sellers are as follows:**

Sr. No.	Name & Address of the Sellers	Nature of Entity	Promoter/ Promoter Group	Listed/ Unlisted	Shareholding (no. of Equity Shares) of the Sellers in the Target Company	% of Paid Up and Voting Capital in the Target Company
1	Nemichand J Mehta 205, JK Chambers, Sector-17, Vashi, Navi Mumbai – 400 703	Individual	Promoter	Not Applicable	2,53,800	4.71
2	Shantilal Mehta 205, JK Chambers, Sector-17, Vashi, Navi Mumbai - 400 703	Individual	Promoter Group	Not Applicable	40,200	0.75
3	Shantilal J Mehta (HUF) 205, JK Chambers, Sector-17, Vashi, Navi Mumbai - 400 703	HUF	Promoter Group	Not Applicable	5,800	0.11
4	Kunthukumar Mehta 205, JK Chambers, Sector-17, Vashi, Navi Mumbai - 400 703	Individual	Promoter Group	Not Applicable	2,66,600	4.94
5	Shailaja Mehta 205, JK Chambers, Sector-17, Vashi, Navi Mumbai - 400 703	Individual	Promoter Group	Not Applicable	2,58,700	4.80
6	Nemichand Mehta (HUF) 205, JK Chambers, Sector-17, Vashi, Navi Mumbai - 400 703	HUF	Promoter Group	Not Applicable	6,400	0.12
7	Sairabai Mehta 205, JK Chambers, Sector-17, Vashi, Navi Mumbai - 400 703	Individual	Promoter Group	Not Applicable	2,34,300	4.35
8	Jayesh Nemichand Mehta 205, JK Chambers, Sector-17, Vashi, Navi Mumbai - 400 703	Individual	Promoter Group	Not Applicable	2,51,200	4.66

9	Rajshekhar Sajjanraj Kothari 205, JK Chambers, Sector-17, Vashi, Navi Mumbai - 400 703	Individual	Promoter Group	Not Applicable	2,49,400	4.63
10	Dinesh Mohanlal Jain 205, JK Chambers, Sector-17, Vashi, Navi Mumbai - 400 703	Individual	Promoter Group	Not Applicable	2,45,700	4.56
11	Vijay Sajjanraj Kothari 205, JK Chambers, Sector-17, Vashi, Navi Mumbai - 400 703	Individual	Promoter Group	Not Applicable	2,53,600	4.71
12	Manoj Sajjanraj Kothari 205, JK Chambers, Sector-17, Vashi, Navi Mumbai - 400 703	Individual	Promoter Group	Not Applicable	1,98,300	3.68
13	Kamalabai Shantilal Mehta 205, JK Chambers, Sector-17, Vashi, Navi Mumbai - 400 703	Individual	Promoter Group	Not Applicable	2,55,000	4.73
14	Rohit Khurana 205, JK Chambers, Sector-17, Vashi, Navi Mumbai - 400 703	Individual	Promoter Group	Not Applicable	1,88,400	3.50
15	Ankush Vithal Kajrolkar 205, JK Chambers, Sector-17, Vashi, Navi Mumbai - 400 703	Individual	Promoter Group	Not Applicable	1,30,000	2.41
16	Manisha Doundkar SS-3, Room No. 951, Sector-3, Kopar Khairane, Navi Mumbai – 400 709	Individual	Promoter Group	Not Applicable	18,400	0.34
Total					**28,55,800**	**53.00**

3.1.4 **The salient features of the SPA are as follows:**

a) The Sellers will sell 28,55,800, equity shares representing 53% of the paid-up equity share capital of M/s Jayavant Industries Limited, Karnataka.

b) The Acquirer proposes to continue and expand the existing business of the Target Company. The main purpose of the acquisition is to acquire substantial shareholding in the Target Company and thereby to exercise effective management and control over the Target Company.

c) The Sellers will sell and the Acquirer will purchase share certificate nos. and distinctive nos. as per *Annexure 1* of the SPA for 28,55,800 equity shares representing 53% of the paid-up share capital of M/s. Jayavant Industries Limited for a consideration of Rs. 21,41,850/- i.e.(28,55,800 equity shares @ Rs. 0.75 per equity share)

d) That the consideration of Rs.21,41,850 (Rupees Twenty One Lakhs Forty One Thousand Eight Hundred and Fifty Only) is paid by the Acquirer to the Sellers by way of cheque individually for the amounts as stated in *Annexure 1* of the SPA.

e) The parties to the transaction recognize that the acquisition of the said shares is the subject matter of SEBI (SAST) Regulations, 2011 and accordingly the acquisition could be given effect to only after due compliance of the Regulations.

f) The transfer of shares shall be not be effected until the expiry of the Open Offer period unless the Acquirer deposits in the escrow account to be opened as directed under regulation 17 of SEBI (SAST) Regulations, 2011, cash of an amount equal to one hundred per cent of the consideration payable under the Open Offer assuming full acceptance of the Open Offer, as prescribed under regulation 22(1) and 22(2) of SEBI (SAST) Regulations, 2011.

g) The likely changes in the management effected by Acquirer shall be subject to compliance with regulations 22(1), 22(2) and 24(1) of the SEBI (SAST) Regulations, 2011.

h) The parties hereto agree that, if so required, they will obtain necessary sanctions, permissions from:

- In case of Seller, from the Board of Directors and/ or the Shareholders of the Target Company or any Statutory Agency/ Authority including Stock Exchange, SEBI etc, wherever applicable; and

- In case of Acquirer from SEBI, Stock Exchanges other applicable Statutory provisions, in respect of this Memorandum of Understanding, provided, however that if any statutory sanction or permission is required, the same shall be obtained by the Acquirer at his own cost.

3.1.5 The Acquirer proposes to continue and expand the existing business of the Target Company. The main purpose of the acquisition is to acquire substantial shareholding in the Target Company and thereby to exercise effective management and control over the Target Company.

3.1.6 The Open Offer is not as a result of global acquisition resulting in indirect acquisition of Target Company.

3.1.7 As on the date of this Letter of Offer, the Acquirer does not hold any Equity Shares in the Target Company.

3.1.8 There is no Person Acting in Concert ('PAC') with the Acquirer.

3.1.9 There is no separate arrangement for the proposed change in control of the Target Company except for the terms as mentioned in the SPA.

3.1.10 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.1.11 The Acquirer intends to make changes in the management of JIL. It is proposed to induct new Directors representing the Acquirer on the Board of JIL. The likely changes in the management/ taking control by the Acquirer shall be subject to compliance with regulations 22(1), 22(2) and 24(1) of the SEBI (SAST) Regulations, 2011. As on date, the Acquirer has not decided on the names of persons who may be appointed on the Board of Directors of the Target Company.

3.1.12 A recommendation of the Committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Open Offer will be published at least two working days before the commencement of the Tendering Period, in the same newspapers where the DPS was published and a copy whereof shall be sent to SEBI, ASE, BgSE, MSE and Manager to the Offer and in case of a competing offer(s) to the manager(s) to the open offer for every competing offer.

3.2 Details of the Proposed Open Offer

3.2.1 In accordance with regulation 13(4) of the SEBI (SAST) Regulations, the Acquirer has made a Detailed Public Statement within 5 (five) working days from the date of Public Announcement. In accordance with regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement has been published in the following newspapers:

Name of the Newspaper	Edition	Day & Date
Financial Express (English National Daily)	All Editions	Thursday; May 22, 2014
Jansatta (Hindi National Daily)	All Editions	Thursday; May 22, 2014
Kannada Prabha (Regional Language Daily at the place where the Registered Office is situated)	Hubli Edition	Thursday; May 22, 2014
Please note that, since there is no trading of the equity shares of the Company on any of the Stock Exchanges, i.e. Ahmedabad Stock Exchange, Bangalore Stock Exchange and Madras Stock Exchange, hence, there is no requirement for publication of an advertisement in a regional language daily at the place of the stock exchange where the maximum volume of trading in the shares of the target company are recorded during the sixty trading days preceding the date of the Public Announcement.		

3.2.2 A copy of the Detailed Public Statement for the Open Offer is also available on the website of SEBI at www.sebi.gov.in.

3.2.3 The Acquirer is making an offer 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.

3.2.4 All the shares of the Target Company are fully paid up and there are no partly paid up shares in the Target Company. There is no differential pricing in the Open Offer.

3.2.5 This is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this Letter of Offer.

3.2.6 The Open Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of the SEBI (SAST) Regulations.

3.2.7 The Acquirer will acquire upto 14,00,906 Equity Shares that are validly tendered in accordance with the terms of the Open Offer at the Offer Price. In the event the Equity Shares tendered in the Open Offer are more than the Equity Shares proposed to be acquired under the Open Offer, the acquisition of Equity Shares from the Eligible Shareholders will be on a proportionate basis, as detailed in point no. 8.9 of this Letter of Offer.

3.2.8 The Equity Shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.9 There is no agreement amongst the Acquirer and any other persons/ entities, in connection with the break-up of Equity Shares to be accepted from the Equity Shares tendered in the Open Offer. The entire Equity Shares proposed to be acquired under the Open Offer will be acquired by the Acquirer and no other persons/ entities propose to participate in the acquisition.

3.2.10 There are no 'Persons Acting in Concert' within the meaning of regulation 2(1)(q)(1) of the Regulations in relation to the Open Offer.

3.2.11 The Acquirer has not acquired any shares of the Target Company from the date of the PA i.e. Thursday; May 15, 2014, upto the date of this Letter of Offer.

3.2.12 Pursuant to regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed, Karn Merchant Bankers Limited, as the Manager to the Offer.

3.2.13 As on the date of this Letter of Offer, the Manager to the Offer, Karn Merchant Bankers Limited, does not hold any shares in the Target Company, further, the Manager to the Offer is not related to the Acquirer and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the shares of the Target Company during the period of the Open Offer.

3.2.14 Upon completion of the Open Offer, assuming full acceptances, the Acquirer will hold 42,56,706 Equity Shares of the Target Company, representing a total of 79% of the Voting Paid-Up Share Capital of the Target Company. As per Clause 40A of the Listing Agreement read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company reduces below the minimum level, the Acquirer hereby undertakes that the Promoter/ Promoter Group shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

3.3 Object of the Acquisition/ Offer

3.3.1 The Acquirer proposes to continue and expand the existing business of the Target Company. The main purpose of the acquisition is to acquire substantial shareholding in the Target Company and thereby to exercise effective management and control over the Target Company.

3.3.2 The Acquirer has no plan to alienate any significant assets of the Target Company for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) Regulations, 2011.

4. BACKGROUND OF THE ACQUIRER

4.1 Information about the Acquirer: Mr. Arun Kumar Bhangadia

4.1.1 Details of the Acquirer are given in the table below:

Name of Acquirer	Mr. Arun Kumar Bhangadia
Age	50 Years
Father's Name	Late Sri Gopi Kishan Bhangadia
Address	8-2-684/1/2, Flat No. G-6, Rock Levelz Apartments, Behind Reliance Digital, Road No. 12, Banjara Hills, Hyderabad – 500 034, Andhra Pradesh
Mobile Number	0091-98490 51199
PAN	AAOPB7586N

4.1.2 He holds a degree of Bachelor of Commerce and has more than 20 years of experience in various fields particularly in the field of financial services.

4.1.3 Mr. Jugal Kishore Mundada (Membership No. 201717), Proprietor of M/s. J.K.Mundada & Co., Chartered Accountants (Firm Registration No. 006008S), having office at 48, 3rd Floor, Abids Shopping Centre, Upstairs S.B.I. Chiragali Lane branch, Abids, Hyderabad – 500 001, Mobile No.: 0091-9849011717, has certified vide certificate dated 15.05.2014 that the net worth of Mr. Arun Kumar Bhangadia is Rs. 3,38,75,551.13/- (Rupees Three Crores Thirty Eight Lakhs Seventy Five Thousand Five Hundred Fifty One and Paise Thirteen only).

4.1.4 Mr. Arun Kumar Bhangadia has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the regulations made under the SEBI Act.

4.1.5 Mr. Arun Kumar Bhangadia is not related to the Target Company, its Directors, key employees and Promoters in any manner whatsoever.

4.1.6 As on date of this Letter of Offer, Mr. Arun Kumar Bhangadia is not on the board of directors of any other company except as given in the table below:

Name of Company	Designation	Listed/ Unlisted
Trimurthi Drugs & Pharmaceuticals Limited	Director	Listed
Trimurthi Advisory Services Pvt Ltd	Director	Unlisted
TDPL Health Care (India) Limited	Managing Director	Unlisted
Hyderabad Securities and Enterprises Limited	Director	Unlisted
Anmol Packaging Industries Limited	Director	Unlisted
Trimurthi Energy India Private Limited	Director	Unlisted

4.1.7 The provisions of Chapter V of the SEBI Takeover Regulations 2011 and the provisions of Chapter II of the SEBI Takeover Regulations, 1997 are not applicable to the Acquirer. The Acquirer currently does not hold any shares in the Target Company, nor has it at any time acquired shares of the Target Company. .

4.2 Other Information about the Acquirer

4.2.1 There is no agreement amongst the Acquirer and any other persons/ entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer. The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirer and no other persons/ entities propose to participate in the acquisition.

4.2.2 There are no 'Persons Acting in Concert' within the meaning of regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer.

5. BACKGROUND OF JAYAVANT INDUSTRIES LIMITED

(The disclosures mentioned under this section have been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

5.1 Jayavant Industries Limited (bearing CIN: U85110KA1996PLC019672) was originally incorporated on January 25, 1996 under the Companies Act, 1956 with the Registrar of Companies, Bangalore. The Target Company had obtained Certificate for Commencement of Business on February 1, 1996 from the Registrar of Companies, Bangalore. There has been no change in the name of Target Company since incorporation.

5.2 Presently, the registered office of the Target Company is situated at 1st Floor, Jayavant House, Azad Road, Near CBT Bhandiwad Base, Hubli – 580 020, Karnataka, India.

5.3 The Target Company made its Initial Public Offer of Equity Shares through Prospectus dated March 11, 1996. The Listing Permission and/ or Trading Permission was granted by ASE, BgSE and MSE on May 24, 1996; June 4, 1996 and June 6, 1996 respectively.

5.4 As on the date of this Letter of Offer, the main objects of the Target Company are to carry on business as manufacturers, producers, buyers, sellers, importer & exporters of and dealers in betel nuts, betel nuts powder & related products, paper & paper related products, organic & inorganic chemicals, all kinds of cement & cement related products and all kinds of electrical and electrical gadgets.

5.5 As on date of this Letter of Offer, the authorized share capital of the Target Company is Rs. 6,00,00,000/- (Rupees Six Crore only), comprising of 60,00,000 Equity Shares of Rs 10/- each and the Paid-up Equity Share Capital of the Target Company is Rs. 5,38,81,000/- (Rupees Five Crores Thirty Eight Lakhs Eighty One Thousand Only) divided into 53,88,100 Equity Shares of Rs. 10/- each.

5.6 The share capital structure of the Target Company is as under:

Paid up Equity Shares of Target Company	No. of Shares/ Voting Rights	% of Shares/ Voting Rights
Fully Paid up Equity Shares	53,88,100	100

Partly Paid up Equity Shares	Nil	Nil
Total Paid up Equity Shares	53,88,100	100
Total Voting Rights in the Target Company	53,88,100	100

5.7 The entire present paid up Equity Share Capital of the Target Company is currently listed on the Bangalore Stock Exchange Limited (Scrip Code: JIV), Madras Stock Exchange Limited (Scrip Code: JYV) and Ahmedabad Stock Exchange Limited. (Company Code: 28101).

5.8 The Equity Shares of the Company are not currently suspended.

5.9 Based on the information available, the Equity Shares of the Target Company are not frequently traded on ASE, BgSE and MSE (within the meaning of definition of "frequently traded shares" under clause (j) of sub-regulation (1) of regulation 2 of the SEBI (SAST) Regulations).

5.10 The Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instrument, convertible into Equity Shares at a later stage.

5.11 Compliance with the provisions of Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers Regulations, 1997 and Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, by the Promoters and the Target Company:

By Promoters and/ or Promoter Group Entities						
Sl. No.	**Regulation / Sub-Regulation**	**Due date for compliance as mentioned in the Regulation**	**Actual date of Compliance**	**Delay, if any (in No. of days) (Col. 4 – Col. 3)**	**Status of Compliance with Takeover Regulations**	**Remarks**
1	**2**	**3**	**4**	**5**	**6**	**7**
1	8(1)	21.04.2004	06.04.2004	Nil	Complied	-
2	8(2)	21.04.2004	06.04.2004	Nil	Complied	-
3	8(1)	21.04.2005	08.04.2005	Nil	Complied	-
4	8(2)	21.04.2005	08.04.2005	Nil	Complied	-
5	8(1)	21.04.2006	12.04.2006	Nil	Complied	-
6	8(2)	21.04.2006	12.04.2006	Nil	Complied	-
7	8(1)	21.04.2007	13.04.2007	Nil	Complied	-
8	8(2)	21.04.2007	13.04.2007	Nil	Complied	-
9	8(1)	21.04.2008	15.04.2008	Nil	Complied	-
10	8(2)	21.04.2008	15.04.2008	Nil	Complied	-
11	8(1)	21.04.2009	10.04.2009	Nil	Complied	-
12	8(2)	21.04.2009	10.04.2009	Nil	Complied	-
13	8(1)	21.04.2010	12.04.2010	Nil	Complied	-
14	8(2)	21.04.2010	12.04.2010	Nil	Complied	-
15	8(1)	21.04.2011	13.04.2011	Nil	Complied	-
16	8(2)	21.04.2011	13.04.2011	Nil	Complied	-
17	7(1) & (2)	Not Applicable	NA	NA	NA	-
18	7(1A) & (2)	Not Applicable	NA	NA	NA	-
19	29(2)	Not Applicable	NA	NA	NA	-

20	30(2)	12.04.2012	18.02.2014	677	Delay in compliance	-
21	30(2)	09.04.2013	18.02.2014	315	Delay in compliance	-
22	30(2)	10.04.2014	09.04.2014 (ASE)/ 11.04.2014 (BgSE & MSE)	Nil(ASE), 1(BgSE & MSE)	Complied (ASE)/ Delay in compliance (MSE & BgSE)	-
23	31(1)	Not Applicable	NA	NA	NA	-
24	31(2)	Not Applicable	NA	NA	NA	-

By Target Company at ASE						
Sl. No.	**Regulation / Sub-Regulation**	**Due date for compliance as mentioned in the Regulation**	**Actual date of Compliance**	**Delay, if any (in No. of days) (Col. 4 – Col. 3)**	**Status of Compliance with Takeover Regulations**	***Remarks***
1	**2**	**3**	**4**	**5**	**6**	**7**
1	8(3)	30.04.2004	08.04.2009	1804	Delay in compliance	-
2	8(3)	30.04.2005	08.04.2009	1439	Delay in compliance	-
3	8(3)	30.04.2006	08.04.2009	1074	Delay in compliance	-
4	8(3)	30.04.2007	08.04.2009	709	Delay in compliance	-
5	8(3)	30.04.2008	08.04.2009	343	Delay in compliance	-
6	8(3)	30.04.2009	18.02.2014	1755	Delay in compliance	-
7	8(3)	30.04.2010	18.02.2014	1390	Delay in compliance	-
8	8(3)	30.04.2011	18.02.2014	1025	Delay in compliance	-
9	7(3)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-

By Target Company at BgSE and MSE						
Sl. No.	**Regulation / Sub-Regulation**	**Due date for compliance as mentioned in the regulation**	**Actual date of compliance**	**Delay, if any (in No. of days) (Col. 4 – Col. 3)**	**Status of Compliance with Takeover Regulations**	***Remarks***
1	**2**	**3**	**4**	**5**	**6**	**7**
1	8(3)	30.04.2004	08.04.2009	1804	Delay in compliance	-
2	8(3)	30.04.2005	08.04.2009	1439	Delay in compliance	-
3	8(3)	30.04.2006	08.04.2009	1074	Delay in compliance	-
4	8(3)	30.04.2007	08.04.2009	709	Delay in compliance	-

5	8(3)	30.04.2008	08.04.2009	343	Delay in compliance	-
6	8(3)	30.04.2009	04.03.2010	308	Delay in compliance	-
7	8(3)	30.04.2010	18.02.2014	1390	Delay in compliance	-
8	8(3)	30.04.2011	16.05.2011	16	Delay in compliance	-
9	7(3)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-

SEBI may initiate appropriate action against the Target Company and its Promoters/ Promoter Group entities in terms of the SEBI (SAST) Regulations and provisions of the SEBI Act for non-compliance of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

5.12 As on the date of this Letter of Offer, the Board of Directors of the Target Company comprises of 3 (Three) Directors. The details of the Board of Directors are as given below:

Name of Directors	DIN	Designation	Date of Appointment
Mr. Sumir Kumar Singh	00133934	Director	February 04, 2006
Mr. Shrenikraj Ghewarchand Kothari	03089659	Director	June 01, 2010
Mr. Vinod Babulal	03089674	Director	June 01, 2010

Note: As on the date of this Letter of Offer, there are no persons representing the Acquirer on the Board of Directors of the Target Company.

5.13 There has been no merger, de-merger and spin off in the last three years involving the Target Company.

5.14 Build up of Current Authorised Capital

Date of Increase in Authorised Capital	No. of Equity Shares	Face Value (In Rs.)	Amount (In Rs.)	Remarks
January 25, 1996	10,00,000	10	1,00,00,000	At the time of Incorporation
January 29, 1996	60,00,000	10	6,00,00,000	Authorised Capital increased in the EGM held on 29.01.1996 (As per Prospectus dated 11.03.1996)

5.15 Build up of Current Paid up Capital

Date of Allotment of Shares	Shares Issued		Cumulative Paid Up Capital	Mode of Allotment	Identity of Alottees (Promoters/ Others)	Status of compliance with SEBI SAST (Regulations) 1997/ 2011
	No.	% to Total Share Capital				
January 25, 1996	6,010	100.00	6,010	Subscription to Memorandum	Promoters	Not Applicable
January 31, 1996	7,58,990	99.21	7,65,000	Preferential Allotment	6,600 Equity Shares to Promoters and Promoter Group and 752,390 Equity shares to Others	Not Applicable
May 10, 1996	46,23,100	85.80	53,88,100	Public Issue	13,25,000 to Promoters and 32,98,100 to Others	Not Applicable

5.16 The financial information of the Target Company as per the audited accounts for the last three financial years ended March 31, 2012, March 31, 2013 and March 31, 2014 are as follows:

Profit & Loss Account

(Figures in Rupees Lakhs)				
Profit & Loss Statement	**12 Months period ending March 31,**			
	2014	**2013**	**2012**	**2011**
Income from Operations	0.00	0.00	0.00	0.00
Other Income	9.14	0.36	0.43	0.19
Total Income	**9.14**	**0.36**	**0.43**	**0.19**
Total Expenditure	1.06	1.01	9.26	3.37
Profit before Depreciation, Interest & Tax	**8.08**	**(0.65)**	**(8.83)**	**(3.18)**
Depreciation	0.00	0.00	0.00	0.00
Financial Charges	0.12	0.12	0.11	0.02
Profit before Tax & Extra Ordinary Items	**7.96**	**(0.77)**	**(8.94)**	**(3.20)**
Extra Ordinary Items	0.00	0.00	0.00	6.75
Profit Before Tax	**7.96**	**(0.77)**	**(8.94)**	**(9.95)**
Provision for Tax	1.27	0.00	0.00	0.00
Profit After Tax	**6.69**	**(0.77)**	**(8.94)**	**(9.95)**

Balance Sheet

(Figures in Rupees Lakhs)				
Balance Sheet Statement	**12 Months period ending March 31,**			
	2014	**2013**	**2012**	**2011**
Sources of Funds				
Equity Share Capital	538.81	538.81	538.81	538.81
Less: Allotment Money in Arrears	0.00	85.24	85.24	85.24
Paid-up Share Capital	538.81	453.57	453.57	453.57
Reserves & Surplus				
Profit & Loss Account	(162.27)	(168.96)	(168.19)	(159.25)
Share application Money- pending allotment	0.00	0.00	0.00	0.00
Secured Loan	0.00	0.00	0.00	0.00
Unsecured Loan	0.00	0.00	0.00	0.00
Current Liabilities	47.56	45.46	44.77	37.80
Deferred Tax Liability	0.00	0.00	0.00	0.00
Total	**424.10**	**330.07**	**330.15**	**332.12**
Uses of Funds				
Net Fixed Assets	0.00	0.00	0.00	0.00
Investments- Long Term	0.00	0.00	0.00	0.00
Investments- Non Current	85.00	0.00	0.00	0.00
Current Assets	339.10	330.07	330.15	332.12
Miscellaneous Expenses not written off	0.00	0.00	0.00	0.00
Total	**424.10**	**330.07**	**330.15**	**332.12**

Other Financial Data

Other Financial Data	**12 Months period ending March 31**			
	2014	**2013**	**2012**	**2011**
Net Worth (in Rs. Lakhs)	376.54	284.61	285.38	294.32
Dividend (in %)	0.00	0.00	0.00	0.00
Earning Per Share (Rs.)	0.12	(0.02)	(0.20)	(0.22)
Return on Net worth (in %)	1.78	(0.27)	(3.13)	(3.38)
Book Value Per Share (Rs.)	6.99	5.28	5.30	5.46

5.17 As on the date of this Letter of Offer, shareholding in the Target Company before and after the Open Offer (assuming full acceptances in the Open Offer) is given in the table below:

Shareholders' Category	**Shareholding & Voting Rights prior to the Agreement/ acquisition and Open Offer**	**Shares/ Voting Rights agreed to be acquired which triggered off the Regulations**	**Shares/ Voting rights to be acquired in Open Offer (Assuming full acceptances)**	**Shareholding/ Voting Rights after the acquisition and Open Offer**
	(A)	**(B)**	**(C)**	**(D)=(A)+(B)+(C)**

	No.	%	No.	%*	No.	%*	No.	%*
(1) Promoter Group								
a. Parties to agreement, if any								
Nemichand J Mehta	2,53,800	4.71	-	-	-	-	0.00	0.00
Shantilal Mehta	40,200	0.75	-	-	-	-	0.00	0.00
Shantilal J Mehta (HUF)	5,800	0.11	-	-	-	-	0.00	0.00
Kunthukumar Mehta	2,66,600	4.94	-	-	-	-	0.00	0.00
Shailaja Mehta	2,58,700	4.80	-	-	-	-	0.00	0.00
Nemichand Mehta (HUF)	6,400	0.12	-	-	-	-	0.00	0.00
Sairabai Mehta	2,34,300	4.35	-	-	-	-	0.00	0.00
Jayesh Nemichand Mehta	2,51,200	4.66	-	-	-	-	0.00	0.00
Rajshekhar Sajjanraj Kothari	2,49,400	4.63	-	-	-	-	0.00	0.00
Dinesh Mohanlal Jain	2,45,700	4.56	-	-	-	-	0.00	0.00
Vijay Sajjanraj Kothari	2,53,600	4.71	-	-	-	-	0.00	0.00
Manoj Sajjanraj Kothari	1,98,300	3.68	-	-	-	-	0.00	0.00
Kamalabai Shantilal Mehta	2,55,000	4.73	-	-	-	-	0.00	0.00
Rohit Khurana	1,88,400	3.50	-	-	-	-	0.00	0.00
Ankush Vithal Kajrolkar	1,30,000	2.41	-	-	-	-	0.00	0.00
Manisha Doundkar	18,400	0.34	-	-	-	-	0.00	0.00
b. Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1(a + b)	**28,55,800**	**53.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**
(2) Acquirer								
a. Main Acquirer								
Arun Kumar Bhangadia	0	0.00	28,55,800	53.00	14,00,906	26.00	42,56,706	79.00
Total 2a	**0**	**0.00**	**28,55,800**	**53.00**	**14,00,906**	**26.00**	**42,56,706**	**79.00**
b. PACs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total 2(a+b)	**0**	**0.00**	**28,55,800**	**53.00**	**14,00,906**	**26.00**	**42,56,706**	**79.00**
(3) Parties to agreement other than (1) & (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, Acquirer)								
a) Bodies Corporate	-	-	-	-	(14,00,906)	(26%)	11,31,394	21%
b) Individuals	25,32,300	47.00	-	-				
c) Non Resident Indian	-	-	-	-				
d) HUF	-	-	-	-				

Total (4) (a + b + c + d))	**25,32,300**	**47.00**	**-**	**-**	**(14,00,906)**	**(26%)**	**11,31,394**	**21%**
GRAND TOTAL (1+2+3+4)	**53,88,100**	**100%**	**-**	**-**	**-**	**-**	**53,88,100**	**100%**

Notes:

1. The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the Equity Shares tendered under the Open Offer.
2. The number of shareholders under Public Category, i.e. under 4 above, is 1,332 as on date of this Letter of Offer.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 This Open Offer is pursuant to Direct Acquisition.

6.1.2 This Open Offer is being made by the Acquirer in compliance with Regulations 3(1) and 4 read with other applicable provisions of the SEBI (SAST) Regulations, 2011.

6.1.3 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).

6.1.4 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

6.1.5 Based on the above information, 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 and therefore the Offer Price has been determined taking into account the parameters as set out under regulation 8(2) of the SEBI (SAST) Regulations, 2011 as under:

Sr. No.	Particulars	Price (In Rs. per share)
1	Negotiated Price under the SPA	0.75
2	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirer or by any person acting in concert with him during the 52 weeks immediately preceding the date of PA	Not Applicable as there were no acquisitions
3	Highest price paid or payable for acquisitions by the Acquirer or by any person acting in concert with him,	Not Applicable as there were no

	during the 26 weeks immediately preceding the date of PA	acquisitions
4	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable
5	**Other Financial Parameters as at 31st March 2014:**	
	(a) Return on Net Worth (%)	1.78
	(b) Book Value Per Share (In Rs.)	6.99
	(c) Earnings Per Share (In Rs.)	0.12

Mr. Chandra Shekhar Animalla (Membership No. 220226), Partner of M/s. Ramesh Asthaniya & Company, Chartered Accountants, having office at 5-9-1121, F-45 & 46, 1st Floor, Agarwal Chambers, King Kothi, Hyderabad – 500 001, vide certificate dated 15 May, 2014 has certified the Fair Value of Equity Shares of the Target Company.

The relevant extracts of the report is stated as under:-

'In the case of Hindustan Lever Employees' Union versus Hindustan Lever Limited (1995), the Hon'ble Supreme Court upheld the use of the following three bases of valuation: (i) the yield method; (ii) the net asset value method; and (iii) the market value method.

In case of Jayavant Industries Limited:

- *Net Asset Value (NAV): The Net Asset Value based on Audited Financial Statements ended March 31, 2014 is Rs. 6.99 per Equity Share.*

- *Profit Earning Capacity Value (PECV): For calculating the Value based on Profit Earning Capacity, average profit after tax based on the Audited Financial Statements for the financial years ended March 31, 2014, March 31, 2013 and March 31, 2012 have been considered. The Company has been incurring losses in March 31, 2013 and March 31, 2012 and has profit of Rs. 6,68,511.80 in March 31, 2014. The average profit after tax as per audited annual accounts is Rs. (1,00,720.89), thus, the PECV method is an inappropriate method for valuation in the present case.*

- *Market Based Value: The Company is listed on Ahmedabad Stock Exchange Limited (ASE), Bangalore Stock Exchange Limited (BgSE) and Madras Stock Exchange Limited (MSE) but there is no trading on any of the stock exchanges in the Equity Shares of the Company. So in absence of market quotations, determination of market value of the shares of the Company by this method can't be possible. Therefore the Market Price method is also an inappropriate method for valuation in the present case.*

Considering the Supreme Court's Decision in the case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that under certain circumstances the fair value of a Company could be assessed based on weights, we have assigned the following weights for the purpose of computing the Fair Market Value:-

Particulars	***Value per Share (In Rs.)***	***Weight***	***Weighted Value (In Rs.)***
NAV Method	*6.99*	*1*	*6.99*
PECV Method	*Nil*	*Nil*	*Nil*
Market Price Method	*Nil*	*Nil*	*Nil*
Fair Value per Equity Share			***6.99***

We are of the opinion that based on the information as referred to hereinabove, the Fair Value of Equity Shares of Jayavant Industries Limited in terms of the Hon'ble Supreme Court's decision in the Hindustan Lever Employees' Union vs. Hindustan Lever Limited (1995) reported at (83 Companies Cases 30), is Rs. 6.99 per Equity Share.'

6.1.6 In view of the parameters considered and presented above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 7/- (Rupees Seven Only) per equity share is justified in terms of regulation 8(2) of the SEBI (SAST) Regulations, 2011.

6.1.7 The relevant price parameters have not been adjusted for any corporate actions.

6.1.8 As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirer shall comply with regulation 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011 and all other applicable provisions of the SEBI (SAST) Regulations, 2011.

6.1.9 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to Shareholders.

6.2 Financial Arrangements

6.2.1 The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of upto 14,00,906 Equity Shares at a price of Rs. 7/- (Rupees Seven Only) per Equity Share is Rs. 98,06,342/- (Rupees Ninety Eight Lakhs Six Thousand Three Hundred and Forty Two Only) ("Maximum Consideration").

6.2.2 The Acquirer has adequate internal resources to meet the financial requirements of the Open Offer. No borrowings from any Bank/ Financial Institutions/ NRIs or otherwise is envisaged by him. The Acquirer has made firm arrangement for financial resources required to complete the Open Offer in accordance with regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through his own internal resources. Mr. Jugal Kishore Mundada (Membership No. 201717), Proprietor of M/s. J.K.Mundada & Co., Chartered Accountants (Firm Registration No. 006008S), having office at 48, 3rd Floor, Abids Shopping Centre, Upstairs S.B.I. Chiragali Lane branch, Abids, Hyderabad – 500 001, Mobile No.: 0091-9849011717, has certified vide certificate dated 15.05.2014, that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.

6.2.3 In accordance with regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer has opened an Escrow Account on May 16, 2014 in the name of " JIL OPEN OFFER ESCROW ACCOUNT" bearing number 00600350126704,with HDFC Bank Limited, at HDFC Bank Limited, Fort Branch, Mumbai – 400 001 (hereinafter referred to as the "Escrow Banker") and deposited therein an amount of Rs. 24,51,585.50 (Rupees Twenty Four Lakhs Fifty One Thousand Five Hundred Eighty Five and Paise Fifty Only), in cash, being 25% of the Maximum Consideration payable under the Offer.

6.2.4 The Manager to the Offer is authorized to operate the above mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.5 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

6.2.6 In case of revision in the Offer Price, the Acquirer will further make Deposit with the escrow banker of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulation 18(5)(a) of the SEBI (SAST) Regulations, 2011.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

7.1.1 The Offer is not conditional and is not subject to minimum level of acceptances.

7.1.2 Letter of Offer along with Form of Acceptance cum Acknowledgement will be dispatched to all the Equity Shareholders of the Target Company, except the Acquirer and the Sellers, whose names appear in its Register of Members on Thursday; June 26, 2014, the Identified Date.

7.1.3 The Offer is subject to the terms and conditions set out in the Letter of Offer, the Form of Acceptance, the PA, the DPS and any other public announcements that may be issued with respect to the Offer.

7.1.4 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this Letter of Offer. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011.

7.1.5 Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non- receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.6 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant Shareholder(s).

7.1.7 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/ orders regarding these Equity Shares are not received along with the Equity Shares tendered under the Offer.

7.2 Locked- in Shares: As on the date of this Letter of Offer, there are no Locked-in shares.

7.3 Persons eligible to participate in the Offer: All owners of Equity Shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirer and Sellers) anytime before closure of the Offer.

7.4 Statutory approvals and other approvals required for the offer

7.4.1 The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring Equity Shares tendered by non-resident shareholders, if any, in compliance with regulation 18 (11) of the SEBI (SAST) Regulations and other applicable rules and regulations thereto.

7.4.2 As on the date of this LoO, there are no statutory approvals required to acquire the Equity Shares tendered pursuant to this Offer. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such statutory approvals also. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011.

7.4.3 In case of delay/ non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations, 2011.

7.4.4 There are no conditions stipulated in the SPA between the Sellers and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations, 2011.

7.4.5 In terms of regulation 23(1) of the SEBI (SAST) Regulations, 2011, if any of the conditions precedent and other conditions as stated in the SPA or approvals mentioned in this paragraph (all of which are outside the reasonable control of the Acquirer) are not satisfied, or if any of the statutory approvals are refused, the Acquirer will have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the DPS was published and such public announcement will also be sent to SEBI, Stock Exchange(s) and the registered office of the Target Company..

7.4.6 No approvals are required from FIs/Banks for the Offer.

7.4.7 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 The following collection centre would be accepting the documents by Hand Delivery / Registered Post/ Courier, as specified below, both in case of Equity Shares held in physical and dematerialized form:

Name and Address of the Collection Centre	Working Days and Timings	Mode of Delivery
Satellite Corporate Services Pvt. Ltd., B-302, Sony Apartment, Opp. St. Jude's High School, 90 Feet Road, Jarimari, Sakinaka, Mumbai – 400 072. **Tel No:** +91 22 2852 0461/ 62 **Fax No:** +91 22 2851 1809 **E-mail:** service@satellitecorporate.com **Contact Person:** Mr. Harish D	Monday to Friday between 11.00 am and 4 pm	Hand Delivery / Registered Post/ Courier

8.2 Shareholders who hold Equity Shares of the Target Company in physical form and wish to tender their Equity Share pursuant to the Offer will be required to submit the duly completed Form of Acceptance cum acknowledgement, original Share Certificate(s), Transfer Deed (s) duly signed and witnessed and other documents as may be specified in the LoO, to **M/s. Satellite Corporate Services Pvt. Ltd. ("Registrar to the Offer")** either by Registered Post/ Courier, at their own risk or by hand delivery so as to reach on or before the end of business hours on the date of closure of the Offer i.e. Wednesday; July 23, 2014.

8.3 The Registrar to the Offer, M/s Satellite Corporate Services Pvt. Ltd., has opened a Depository Escrow Account with National Securities Depository Limited ("NSDL") for receiving Equity Shares during the offer from Eligible Shareholders who hold Equity Shares in dematerialized form.

8.4 Shareholders holding Equity Shares in dematerialized form, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LoO to **M/s. Satellite Corporate Services Pvt. Ltd. ("Registrar to the Offer")** either by Registered Post/ Courier or by hand delivery so as to reach on or before the end of business hours on the date of closure of the Offer i.e. Wednesday; July 23, 2014, along with a photocopy of the delivery instructions in "Off-Market" mode or counterfoil of the delivery instructions in "Off-Market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of **"JIL-Open Offer Demat Escrow Account" (Depository Escrow Account)** filled in as per the instructions given below:

Depository Participant Name	IL&FS Securities Services Limited
DP ID	IN300095
Client ID	11759610
Account Name	JIL-Open Offer Demat Escrow Account
Depository	NSDL
Market	Off Market

Shareholders having their beneficial account with CDSL have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favor of the Special Depository Account opened with NSDL.

8.5 In case of (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders, (c) owner of the Equity Shares who have sent the Equity Shares to the Target Company for transfer, may send their consent to **M/s. Satellite Corporate Services Pvt. Ltd. ("Registrar to the Offer")** on plain paper, stating the name, address, number of Equity Shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such Equity Shares such as broker note, succession certificate, original share certificate/ original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before the end of business hours on the date of closure of the Offer i.e. Wednesday; July 23, 2014. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing to that effect.

8.6 In case of shareholders who have not received the LoO and holding Equity Shares in the dematerialized form may send their consent to **M/s. Satellite Corporate Services Pvt. Ltd. ("Registrar to the Offer")** on plain paper, stating the name, addresses, number of Equity Shares held, Depository name, Depository I.D., Client name, Client I.D., number of Equity Shares offered along with a photocopy of the original delivery instructions in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the Depository Participant as specified in point no 8.4 above, so as to reach the Registrar to the Offer on or before the end of business hours on the date of closure of the Offer i.e. Wednesday; July 23, 2014. Such Equity Shareholders can also obtain the LoO from the Registrar to the Offer by giving an application in writing.

8.7 Shareholders who have sent their Equity Shares for dematerialization need to ensure that the process of getting Equity Shares dematerialized is completed well in time so that the credit in the Depository Escrow Account should be received on or before the end of business hours on the date of closure of the Offer i.e. Wednesday; July 23, 2014, else the application would be rejected.

8.8 No indemnity would be required from unregistered shareholders regarding the title to the Shares.

8.9 Where the number of Equity Shares offered for sale by the Shareholders are more than the Equity Shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot. The marketable lot of Target Company is 1(One) Equity Share for shares held in demat mode and 100 (Hundred) Equity Share for shares held in physical mode.

8.10 The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques/ demand drafts/ Electronic Clearance Service (ECS) wherever applicable. Such payments through account payee cheques/ demand drafts, will be made by registered post at the registered shareholders'/ unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner.

8.11 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered shareholders'/ unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. Equity Shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the Shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

8.12 The Registrar to the Offer will hold in trust the Equity Shares and Share Certificate(s), Equity Shares lying in credit of the Depository Escrow Account, Form of Acceptance, and the transfer deed(s) on behalf of the Shareholders of Target Company who have accepted the Offer, until the cheques/ drafts for the consideration and/ or the unaccepted Equity Shares/ Share Certificates are dispatched/ returned.

8.13 It may be noted that the Equity Shareholders who have tendered shares in acceptance of the Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

8.14 The Letter of Offer alongwith the Form of Acceptance cum Acknowledgement would also be available at SEBI's website, *www.sebi.gov.in*, and Shareholders can also apply by downloading such forms from the website.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at EC-41, Sector- 1, Salt Lake City, Kolkata - 700 064 from 11:30 a.m. to 2:00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

a) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.

b) Certificate dated 15.05.2014 issued by Mr. Jugal Kishore Mundada (Membership No. 201717), Proprietor of M/s. J.K.Mundada & Co., Chartered Accountants (Firm Registration No. 006008S), certifying the net worth of Mr. Arun Kumar Bhangadia.

c) Certificate dated 15.05.2014 issued by Mr. Jugal Kishore Mundada (Membership No. 201717), Proprietor of M/s. J.K.Mundada & Co., Chartered Accountants (Firm Registration No. 006008S), confirming that the Acquirer has adequate financial resources available for meeting his obligations under the Open Offer.

d) Audited Financials of the Target Company for the years ended March 31, 2012, 2013 and 2014.

e) Certificate dated 15 May, 2014 issued by Mr. Chandra Shekhar Animalla (Membership No. 220226), Partner of M/s. Ramesh Asthaniya & Company, Chartered Accountants, having office at 5-9-1121, F-45 & 46, 1st Floor, Agarwal Chambers, King Kothi, Hyderabad – 500 001, certifying the Fair Value of Equity Shares of the Target Company.

f) Copy of Escrow Agreement entered between Mr. Arun Kumar Bhangadia, (the "Acquirer"), Karn Merchant Bankers Limited (the "Manager to the Offer") and HDFC Bank Limited ("Escrow Bank").

g) Letter from HDFC Bank Limited confirming the cash deposit of Rs. 24,51,585.50 (Rupees Twenty Four Lakhs Fifty One Thousand Five Hundred Eighty Five and Paise Fifty Only) in the Escrow Account with a lien marked in favor of the Manager to the Offer.

h) Copy of the SPA dated May 15, 2014 between the Acquirer and the Sellers, which triggered the Open Offer.

i) Copy of Memorandum of Understanding dated May 14, 2014 between the Acquirer and Manager to the Offer.

j) Copy of the recommendations made by the Committee of Independent Directors of the Target Company.

k) Copy of Memorandum of Understanding dated May 15, 2014 between the Acquirer and the Registrar to the Offer.

l) Copy of Client Master List for opening a Depository Escrow Account for the purpose of the Offer.

m) Copy of the PA dated May 15, 2014, the DPS dated May 22, 2014, and all other notices (including corrigenda released, if any) in connection with the Offer.

n) Copy of the letter no. CFD/DCR2/OW/17941/2014 from SEBI dated June 24, 2014 containing its comments on the Draft Letter of Offer.

10. DECLARATION BY THE ACQUIRER

The Acquirer accepts full responsibility for the information contained in this Letter of Offer, including the Form of Acceptance cum Acknowledgement and also for ensuring the compliance with the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.

The Acquirer has made all reasonable inquiries, accept full responsibility and confirms that this Letter of Offer is in compliance with the SEBI (SAST) Regulations, and that it contains all information with regard to the Offer, which is material in the context of the Offer, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the person signing this Letter of Offer is the Acquirer.

Sd/-
(ARUN KUMAR BHANGADIA)

Day & Date: Friday, June 27, 2014
Place: Hyderabad

Enclosures:

1. Form of Acceptance cum Acknowledgement,
2. Blank Share Transfer Deed(s) (Form No. SH-4 **-** Securities Transfer Form)

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	**:**	**THURSDAY; JULY 10, 2014**
OFFER CLOSES ON	**:**	**WEDNESDAY; JULY 23, 2014**
Please read the Instructions overleaf before filling-in this Form of Acceptance		
FOR OFFICE USE ONLY		
Acceptance Number		
Number of Equity Shares Offered		
Number of Equity Shares accepted		
Purchase Consideration (Rs.)		
Cheque/ Demand Draft/ Pay Order No.		

Please insert name, address and other details of Equity Shareholder/ Beneficiary Owner		
From:		
Tel. No.:	**Fax No.:**	**Email:**

TEAR HERE

To,
Satellite Corporate Services Pvt. Ltd.,
B-302, Sony Apartment,
Opp. St. Jude's High School, 90 Feet Road, Jarimari,
Sakinaka, Mumbai – 400 072.

Dear Sir,

REG.: Open Offer to the Shareholders OF M/s. JAYAVANT INDUSTRIES LIMITED (the 'TARGET COMPANY/ JIL') by Mr. ARUN KUMAR BHANGADIA (hereinafter referred to as the 'ACQUIRER') in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

I/ We, refer to the Letter of Offer dated Friday, June 27, 2014 for acquiring the equity shares held by me/ us in **M/s. Jayavant Industries Limited.**
I/ We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
I/ We, unconditionally Offer to sell to the Acquirer the following Equity Shares in the Target Company held by me/ us at a price of Rs. 7/- (Rupees Seven Only) per Fully Paid-Up Equity Share.

For Shares held in Physical Form:

1. I/ We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my/ our Equity Shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No………………………			
Number of share certificates attached………………..... representing ……………… Equity Shares			
Number of Equity Shares held in Target Company		**Number of Equity Shares Offered**	
In figures	**In words**	**In figures**	**In words**

Sr. No.	**Share Certificate No.**	**Distinctive Nos.**		**No. of Equity Shares**
		From	**To**	
1				
2				
3				
Total No. of Equity Shares				

TEAR HERE

For Shares held in Demat Form:

2. I/ We, holding equity shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction Slip in "Off-Market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Equity Shares

DP Name	IL&FS Securities Services Limited
DP ID	IN300095
Client ID	11759610
Account Name	JIL-Open Offer Demat Escrow Account
Depository	NSDL

GENERAL

3. I/ We confirm that the Equity Shares of the Target Company which are being tendered by me/ us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
4. I/We authorize the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I/ we further authorise the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me/ us, Equity Share in respect of which the Offer is not found/ not accepted, specifying the reasons thereof.
5. My/ Our execution of this Form of Acceptance shall constitute my/ our warranty that the Equity Shares comprised in this application are owned by me/ us and are transferred by me/ us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/ we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares. I/ We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
6. I/ We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me/ us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
7. I/ We note and understand that the Shares would held in trust by the Registrar until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
8. I/ We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my/ our agreeing to sell the said Equity Shares.
9. I/ We irrevocably authorise the Acquirer to send by Registered Post at my/ our risk, the Cheque(s)/ Demand Draft(s)/ Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole/ First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with the Target Company:

Name and complete Address of the Sole/ First holder (in case of member(s), address as registered with the Target Company:

Place:.. Date.......................................

Tel. No(s).:.. Fax No.:..

So as to avoid fraudulent encashment in transit, the Shareholder(s) have an option to receive the sale consideration through RTGS/ ECS mode and requested to kindly provide following information compulsorily in order to received payment through RTGS/ ECS

Bank Account No. .... Type of Account: Savings/ Current/ Other *(Please Specify)*

Name of the Bank: ....

Name of the Branch and Address: ....

MICR Code of Bank...

IFSC Code of Bank...

TEAR HERE

The Permanent Account Number (PAN/ GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	**2nd Shareholder**	**3rd Shareholder**
PAN / GIR No.			

Yours faithfully,
Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	**SIGNATURE (S)**
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: *In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.*

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4. **Mode of tendering the Equity Shares Pursuant to the Offer:**
    i. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Equity Shareholder of the Target Company.
    ii. Shareholders of the Target Company to whom this Offer is being made, are free to Offer his/ her/ their shareholding in the Target Company for sale to the Acquirer, in whole or part, while tendering his/ her/ their Equity Shares in the Offer.

TEAR HERE

ACKNOWLEDGEMENT SLIP

SHARESINPHYSICAL FORM

Open Offer to the Shareholders OF M/s. JAYAVANT INDUSTRIES LIMITED (the 'TARGET COMPANY/ JIL') by Mr. ARUN KUMAR BHANGADIA (hereinafter referred to as the 'ACQUIRER') in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Received from Mr./ Ms. ……………………………………………………………………………Ledger Folio No. ………………………….Number of certificates enclosed………….. under the Letter of Offer dated Friday, June 27, 2014, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of Equity Shares
		From	To	
1				
2				
3				
Total no. of Equity Shares				

Authorised Signatory: Stamp

Date:

Note - *All future correspondences should be addressed to, the Registrar to the Offer at the address given below:*

Satellite Corporate Services Pvt. Ltd.,
B-302, Sony Apartment,
Opp. St. Jude's High School, 90 Feet Road, Jarimari,
Sakinaka, Mumbai – 400 072.

Tel No: +91 22 2852 0461/ 62
Fax No: +91 22 2851 1809
E-mail: service@satellitecorporate.com
Contact Person: Mr. Harish D
SEBI Registration No.: INR000003639

SHARES IN DEMATERIALISED FORM

Open Offer to the Shareholders OF M/s. JAYAVANT INDUSTRIES LIMITED (the 'TARGET COMPANY/ JIL') by Mr. ARUN KUMAR BHANGADIA (hereinafter referred to as the 'ACQUIRER') in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Received from Mr./ Ms. ……………………………………………………………………………………

I/ We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-Market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Equity Shares
DP Name	IL&FS Securities Services Limited			
DP ID	IN300095			
Client ID	11759610			
Account Name	JIL-Open Offer Demat Escrow Account			
Depository	NSDL			

Authorised Signatory: Stamp

Date:

Note - *All future correspondences should be addressed to, the Registrar to the Offer at the address given below:*

Satellite Corporate Services Pvt. Ltd.,
B-302, Sony Apartment,
Opp. St. Jude's High School, 90 Feet Road, Jarimari,
Sakinaka, Mumbai – 400 072.

Tel No: +91 22 2852 0461/ 62
Fax No: +91 22 2851 1809
E-mail: service@satellitecorporate.com
Contact Person: Mr. Harish D
SEBI Registration No.: INR000003639