

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF ASAHI FIBRES LIMITED

Regd. Office: Unit No. 34A, 2nd Floor, Arsiwala Building, 57, Wodehouse Road, Colaba, Mumbai – 400 005.

This Public Announcement is in continuation to the original public announcement issued on 12/01/2005 in terms of the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("**the Regulations**") on behalf of Jaybharat Sarees Ltd. ("**the Acquirer**"). This Announcement is issued pursuant to changes/amendments as advised by SEBI vide their letter no. CFD/DCR/UJ/TO/36094/2005 dated 15/03/2005 and should be read in conjunction with the original Public Announcement and the Letter of Offer sent to the equity shareholders of Asahi Fibres Limited. ("**the target company/AFL**")

Equity Shareholders are requested to note following changes in the original Public Announcement dated 12/01/2005.

1. The activity schedule :

Activity	Original		Revised	
	Date	Day	Date	Day
Public Announcement	12/01/2005	Wednesday	12/01/2005	Wednesday
Last date for a competitive bid	02/02/2005	Wednesday	02/02/2005	Wednesday
Specified Date	10/02/2005	Thursday	10/02/2005	Thursday
Date by which the Letter of Offer will be despatched to shareholders	25/02/2005	Friday	25/03/2005	Friday
Date of opening the Offer	04/03/2005	Friday	30/03/2005	Wednesday
Last date for revising the offer price/ number of shares	14/03/2005	Monday	05/04/2005	Tuesday
Last date for withdrawal of acceptance by the shareholders	18/03/2005	Friday	11/04/2005	Monday
Date of closing the Offer	23/03/2005	Wednesday	18/04/2005	Monday
Date of communication of rejection, if any	30/03/2005	Wednesday	25/04/2005	Monday
Date of payment of consideration for applications accepted	06/04/2005	Wednesday	02/05/2005	Monday

- Acquirer will acquire the equity shares from the shareholders of the Company (AFL) who have validly tendered the equity shares under the Offer (i.e. equity shares and other documents are in order in accordance with the terms of the Offer) and will complete all procedures relating to the offer and also remit the consideration in respect thereof on or before 02/05/2005 in cash by Account Payee Pay Order / Demand Draft. Any delay will attract interest in terms of Regulation 22(12) of SEBI (SAST) Regulations 1997. The information as to whether the equity shares tendered by them have been accepted (in full or in part) or rejected and consideration payable would be sent by Registered Post.
- The share certificate tendered in the offer would be held in trust by the Registrar to the Offer, till the time Acquirer completes the offer obligation in terms of Regulations.
- The financial details of the Acquirer and Target company have been updated upto 31/12/2004. Shri Raman Aggarwal one of the Directors of AFL has been appointed as additional Director of the Acquirer. He has recused himself from the offer as per regulation 22(9) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
- The Acquirer has filed an application with the Appellate Authority for Industrial and Financial Reconstruction (AAIFR) against the order of BIFR. The Acquirer has informed AAIFR about the change in management pursuant to proposed acquisition and has also filed copy of original public announcement dated 12/01/2005 with them.

Acquirer accept full responsibility for the information contained in this Public Announcement and is responsible for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations.

This Public announcement will also be available on SEBI's website i.e. www.sebi.gov.in. The Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal will also be available on SEBI's website.

Issued On behalf of Acquirer

MANAGER TO THE OFFER

KEYNOTE

CORPORATE SERVICES LIMITED

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SEBI Regn.: INM000003606. AMBI Regn. No. AMBI/040

Contact Person: **Ms. Purvi Sheth**

Place: Mumbai

Date: 28/03/2005

Size: 21x12 sq. cm