DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 13(4) READ WITH REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

JARIGOLD TEXTILES LIMITED

Open Offer for acquisition of up to 2,51,980 fully paid up equity shares of ₹ 10 each representing 25.20% of total voting capital from Public Shareholders of Jarigold Textiles Limited (CIN No. L17110GJ1985PLC013254; ISIN No. INE385F01016) (hereinafter referred to as "Target Company" or "JTL") by Mr. Jigar Jasavantlal Shah and Mr. Ambalal Chimanlal Patel (hereinafter referred to as "Acquirers") in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (SEBI (SAST) Regulations, 2011).

This Detailed Public Statement ("DPS'') is being issued by Asit C. Mehta Investment Interrmediates Ltd., the Manager to the Offer (SEBI Registered category I Merchant Banker; SEBI Registration No. INM000010973) ("Manager") for and on behalf of the Acquirers in compliance with Regulation 13(4) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement filed on January 16, 2015 with BSE Ltd. (BSE) and Ahmedabad Stock Exchange Limited (ASE) and on January 19, 2015 with Securities Exchange Board of India (SEBI) and Target Company in terms of Regulations 3(1) & 4 of the SEBI (SAST) Regulations, 2011.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. Information about the Acquirers

1. **Details of the Acquirers:**

1.1 **Mr. Jigar Jasavantlal Shah ("Acquirer 1")** s/o Mr. Jasavantlal Shah aged about 49 years is residing at 3, Hariharashya Bunglow, Shilaj Road, Thaltej, Ahmedabad - 380001 (Tel no.: 91-79-26303074, Fax no.: 91-79-26303052, Email: jjs@kintechsynergy.com). He is a Bachelor of Engineering Instrumentation & Control. He has work experience of more than 25 years including in renewable energy, wind power energy and pharmaceutical industry.

Mr. Jigar Jasavantlal Shah is director in following companies

S. No.	Name of the Company	Current Designation
1	Kintech Synergy Private Limited	Managing Director
2	Kintech Surajbai Windpark Private Limited	Director
3	Kesar Pharma Private Limited	Director
4	Rajgarh Windpark Private Limited	Director
5	Divine Windfarm Private Limited	Director
6	Kintech Santalpur Windpark Private Limited	Director
7	Kesar Care Private Limited	Director

None of these companies is listed on any stock exchanges.

The net worth of Mr. Jigar Jasavantlal Shah as on December 31, 2014, as certified by CA Jayesh Parikh (Membership No. 040650), partner of DJNV and Co., Chartered Accountants having its Office at 58, White House, Panchvati, Ellisbridge, Ahmedabad - 380006, (Tel: 2640 2739/2742; Email Id: info@djnv.in) vide certificate dated January 16, 2015 is ₹ **6,81,75,493 (Rupees Six Crore Eighty One Lakh Seventy Five Thousand Four Hundred Ninety Three Only).**

1.2 **Mr. Ambalal Chimanlal Patel, ("Acquirer 2")** s/o Mr. Chimanlal Somnath Patel aged about 52 years is residing at 23, Swagatmahal, Near C. G. Road, Chandkheda, Ahmedabad - 382424 and having permanent address at B/42, Tirupati Township, Nagalpur Highway Road, Mehsana - 384002, Gujarat (Tel no.: 91-079-26303074, Fax no.: 91-79-26303052, Email: kintech@kintechsynergy.com). Mr. Ambalal Chimanlal Patel is a Diploma holder in Electrical and Mechanical Engineering & has work experience of more than 30 years including in the field of non conventional power resources mainly into wind turbine generators. He also has experience into wind Aeronautical Engineering - Civil - Mechanical - Hydraulic - Electrical HV - EHV etc. and Operation & Maintenance.

Mr. Ambalal Chimanlal Patel is director in following companies

S. No.	Name of the Companies	Current Designation
1	Kintech Synergy Private Limited	Director
2	Kintech Surajbai Windpark Private Limited	Director
3	Kesar Pharma Private Limited	Director
4	Rajgarh Windpark Private Limited	Director
5	Divine Windfarm Private Limited	Director
6	Kintech Santalpur Windpark Private Limited	Director
7	Hapex Pharma Private Limited	Director

None of these companies is listed on any stock exchanges.

The net worth of Mr. Ambalal Chimanlal Patel as on December 31, 2014, as certified by CA Jayesh Parikh (Membership No. 040650), partner of DJNV and Co., Chartered Accountants having its Office at 58, White House, Panchvati, Ellisbridge, Ahmedabad - 380006, Gujarat (Tel: 2640 2739/2742; Email Id: info@djnv.in) vide certificate date January 16, 2015 is ₹ 5,99,40,926 (Rupees Five Crore Ninety Nine Lakh Forty Thousand Nine Hundred Twenty Six Only).

2. Except the companies mentioned at Serial No. 7 in both articles 1.1 and 1.2 above, Mr. Jigar Jasavantlal Shah and Mr. Ambalal Chimanlal Patel manage and control all the above mentioned companies.
3. None of these entities as mentioned in 1.1 and 1.2 above are participating or interested or acting in concert in this Open Offer.
4. Acquirers belong to Kintech Group.
5. Neither the Acquirers nor the Companies with which they are associated are in Securities Related Business. Hence they are not registered with SEBI as Market Intermediary.
6. As on date of this DPS, none of the Acquirers holds any shares in the Target Company. None of them has acquired any shares in the past of the Target Company. However, the Acquirers have entered into Share Purchase Agreement dated January 16, 2015 with promoters of the Target Company to acquire 7,48,020 (Seven Lakh Forty Eight Thousand Twenty Only) fully paid up equity shares of the Target Company constituting 74.80% of the paid up/voting capital of the Target Company.
7. The Acquirer(s) have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the 'SEBI Act') or any other Regulations made under the SEBI Act.
8. The Acquirer(s) is/are not forming part of the present Promoter group of the Target Company.
9. As on date of this DPS, there is/are no nominee(s) of the Acquirer(s) on the Board of Directors of the Target Company.
10. There are no persons acting in concert in relation to the Offer within the meaning of 2(1)q(1) of SEBI (SAST) Regulations.

B. Information about the Sellers:

1. Pursuant to the share purchase agreement ("SPA") dated January 16, 2015, the Acquirers have agreed to purchase 7,48,020 (seven lakh forty eight thousand twenty only) at price of ₹ 88.28 (Rupees Eighty Eight and Paise Twenty Eight Only) per share from the following shareholders (four of them are individual and one seller namely Praful A. Shah HUF is HUF) of the target company (referred as "sellers/selling shareholders")

Name of the Sellers	Address of the Seller	Part of the Promoter/ Promoter Group	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No. of Shares	%	No. of Shares	%
Praful A. Shah	Garden House, Dr. Amichand Shah's Wadi, Rampura Tunki, Surat-395 003.	Yes	3,81,520	38.15	Nil	Nil
Praful A. Shah HUF	Garden House, Dr. Amichand Shah's Wadi, Rampura Tunki, Surat-395 003.	Yes	29,000	2.90	Nil	Nil
Mrs. Shilpa P. Shah	Garden House, Dr. Amichand Shah's Wadi, Rampura Tunki, Surat-395 003.	Yes	1,12,500	11.25	Nil	Nil
Mr. Alok P. Shah (through Power of Attorney assigned to Mr. Kersi Sorabji Aibada)	Garden House, Dr. Amichand Shah's Wadi, Rampura Tunki, Surat-395 003.	Yes	1,12,500	11.25	Nil	Nil
Mr. Suhail P. Shah	Garden House, Dr. Amichand Shah's Wadi, Rampura Tunki, Surat-395 003.	Yes	1,12,500	11.25	Nil	Nil
Total			**7,48,020**	**74.80**	**Nil**	**Nil**

The Sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the 'SEBI Act') or any other Regulations made under the SEBI Act.

All the shares agreed to be acquired as mentioned above have been transferred to Demat Escrow Account opened with IndusInd Bank Ltd.

C. Information about the Target Company - Jarigold Textile Limited ('Target Company'/JTL):

1. Target Company was incorporated on April 09, 1985 under the name of Jarigold Textiles Manufacturing and Trading Company Limited under the Companies Act, 1956 in the state of Maharashtra. The registered office of the Company was shifted from the state of Maharashtra to the state of Gujarat and Certificate of shifting of registered office was received on January 18, 1990. On September 20, 1995, the name of the Company was changed to Jarigold Textiles & Investments Limited and fresh certificate of incorporation was received on the same date. On September 06, 1999, the name of the Company was changed to Jarigold Textiles Limited and fresh certificate of incorporation was received on the same date.
2. The registered office is situated at Garden House Dr. Amichand Shah's Wadi, Rampura Tunki, Surat - 395003. Tel.- 0261-2419019; Fax - 0261-2418980, Email: jarigoldtex@yahoo.in; Website: www.jarigold.com
3. The main object of the Target Company as per Memorandum of Association *inter alia* includes to carry on the business of carding spinning, weaving, processing, manufacturing and production of all textiles, textiles, preparations and goods and to carry on the business of exporters, Importers, retailers, merchants, buyers, sellers, brokers, buying agents, selling agents, packers, re-packers, commission agents, factors, distributors stockists and dealers in all classes and kinds of chemicals, textiles fabrics, food gram products, iron steel, cements, paper fertilizer electrical good, rubber, pharmaceuticals, transform gas cylinder in India or abroad.
4. As on date of this DPS, the Authorized Share Capital of the Target Company is ₹ 1,00,00,000 (Rupees One Crore) divided into 10,00,000 equity shares of ₹ 10/- each. The issued, subscribed & paid-up share capital of the Target Company is ₹ 1,00,00,000 (Rupees One Crore only) divided into 10,00,000 equity shares of ₹ 10/- each.
5. The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed on BSE (Scrip Code: 512329) and ASE (Scrip Code: 27850). The Shares of the Target Company are infrequently traded on BSE and ASE.
6. As on date of this DPS, there are no partly paid-up shares. There are no outstanding convertible instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date.
7. The Board of Directors of the Target Company are Mr. Suhail Praful Shah (Director) (DIN: 00719002), Mrs. Deepika Alok Shah (Whole time Director) (DIN: 00255810), Mr. Harish Balvantram Bharucha (Director) (DIN: 00138430), Mr. Harjibhai Punabhai Dhaduk (Director) (DIN - 06905458).
8. The Compliance officer of the Company is Mr. Arpan Panchigar who is available at the Registered office of the Company at the office hours.
9. The financials highlights of JTL are given below:

(Fig in ₹)

Particulars	For Six Months ended September 30, 2014 (Unaudited)	Financial Year ended March 31 (Audited)		
		2014	2013	2012
Total Income	1,02,279	2,77,894	3,54,114	2,81,700
Profit/(Loss) After Tax	(-) 1,18,619	(-) 1,09,465	(-) 2,688	(-) 18,254
Equity Share Capital	**1,00,00,000**	**1,00,00,000**	**1,00,00,000**	**1,00,00,000**
Earnings Per Share	(-) 0.12	(-) 0.11	(-) 0.00	(-) 0.02
Net worth	**5,80,52,218**	**5,82,82,218**	**5,83,91,683**	**5,85,11,361**
Book Value Per Equity Share	58.05	58.28	58.39	58.51

D. Details of the Offer:

1. The open offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations 2011.
2. The Acquirers hereby make this Offer to the Public Shareholders of the Target Company to acquire up to **2,51,980** (Two Lakh Fifty One Thousand Nine Hundred Eighty Only) fully paid up equity shares of ₹ 10/- each representing 25.20% of the voting capital of the Target Company in terms of the SEBI (SAST) Regulations, 2011 at a price of ₹ 88.29/- (Rupees Eighty Eight and Paise Twenty Nine Only) per fully paid up equity share ('Offer Price') payable in cash.
3. The offer is made to (i) all the Public Shareholders whose names will appear on the register of members of the Target Company or as beneficiaries on the beneficiary records of the Depository Participant as on the Identified Date i.e. February 26, 2015 and (ii) to those persons who own the shares any time prior to the closure of the tendering period, but are not the registered shareholder(s).
4. This Offer is subject to the receipt of the statutory and other approvals mentioned in paragraph VI of the DPS. In terms of Regulation 23 of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
5. This is not a conditional Offer and not subject to any minimum level of acceptance.
6. This is not a Competitive Bid in terms of regulation 20 of SEBI (SAST) Regulations.
7. The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free of all liens, charges and encumbrances and together with the rights attached thereto , including all rights to dividend , bonus and rights offer declared, if any.
8. The Acquirers have not acquired any shares of the Target Company during 12 months period prior to the Public Announcement made to the Public Shareholders except those which are acquired through SPA.
9. The Manager to the Offer, Asit C. Mehta Investment Interrmediates Ltd. does not hold any equity share in the Target Company as on date of this DPS. The Manager to the Offer further declares and undertakes that it will not deal in its own account in the equity shares of the Target Company during the Offer Period.
10. The SPA is subject to compliance of provisions of SEBI (SAST) Regulations and in case of non compliance with the provisions of SEBI (SAST) Regulations, 2011; the SPA shall not be acted upon.

E. As on date of this DPS, the Acquirers do not have any intention to sell, dispose off or otherwise encumber any significant assets of the Target Company except in the ordinary course of business. The future policy for disposal of its assets, if any, within 2 years of completion of this offer will be decided by Target Company's Board of Directors, subject to the applicable provisions of the law and subject to the prior approval of the shareholders at a General Body Meeting of Target Company in accordance with regulation 25(2) SEBI (SAST) of Regulations.

F. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement entered into between the Target Company and the Stock Exchanges. However, the Acquirers undertake to take necessary steps to facilitate Compliances of the Target Company with the relevant provisions of the Listing agreement within the time period mentioned therein.

G. Further, the Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the offer period as per regulation 7(5) of the SEBI (SAST) Regulations, 2011.

II. BACKGROUND TO THE OFFER

A. The Acquirers have entered into a Share Purchase Agreement ("SPA") with the promoters of the Target Company on January 16, 2015 to acquire **7,48,020** (Seven Lakh Forty Eight Thousand Twenty Only) fully paid up equity shares of ₹ 10/- each at a price of ₹ 88.28/- (Rupees Eighty Eight and Paise Twenty Eight Only) (Negotiated Price) each aggregating to ₹ 6,60,35,205/- (Rupees Six Crore Sixty Lakh Thirty Five Thousand Two Hundred Five Only (Purchase Consideration) payable in cash, details of which are as follows:

Sellers			Acquirers		
Name of Sellers	No. of Shares	% of total paid up share capital	Name of Sellers	No. of Shares	% of total paid up share capital
Mr. Praful A. Shah	3,81,520	38.15	Mr. Jigar Jasavantlal Shah	3,74,010	37.40
Praful A Shah HUF	29,000	2.90	Mr. Ambalal Chimanlal Patel	3,74,010	37.40
Mrs. Shilpa P. Shah	1,12,500	11.25			
Mr. Alok P. Shah	1,12,500	11.25			
Mr. Suhail P. Shah	1,12,500	11.25			
Total	**7,48,020**	**74.80**		**7,48,020**	**74.80**

B. This Open Offer is being made by the Acquirers in compliance with Regulations 3(1) & 4 read with other applicable provisions of the SEBI (SAST) Regulations.

C. The Acquirers are hereby making a mandatory Open Offer in terms of SEBI (SAST) Regulations to the public shareholders (except to the parties to the SPA) of the Target Company to acquire **2,51,980** equity shares (Two Lakh Fifty One Thousand Nine Hundred Eighty Only) ("Offer Size") bearing a face value of ₹ 10/- each representing 25.20% of the total issued, subscribed, paid up and voting capital of the Target Company at a price of ₹ 88.29/- (Rupees Eighty Eight & Paisa Twenty Nine Only) per fully paid up equity share, payable in cash, aggregating to ₹ 2,22,47,315/- (Rupees Two Crore Twenty Two Lakh Forty Seven Thousand Three Hundred Fifteen Only) subject to the terms and conditions mentioned in the PA, DPS and in the Letter of Offer that will be circulated to the shareholders in accordance with the regulations, ("Letter of Offer"/"Offer Document") whose names appear on the register of members of the Target Company or as beneficiaries on the beneficiary records of the Depository Participant as on the Identified date February 26, 2015.

D. The Offer price is payable in cash in accordance with Regulation 9(1) of SEBI (SAST) Regulations.

E. OBJECT & PURPOSE OF ACQUISITION & FUTURE PLANS

The object of the acquisition is to acquire control and voting rights of the Target Company. Acquirers may continue the existing business of the Target Company. The Acquirers also intend to build new businesses by diversification into renewable and/or non-renewable energy related opportunities including products, solutions and services as principals or contractors or suppliers or other such roles. The Acquirers reserve the right to modify the present business profile and structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure or business profile that may be affected will be in accordance with the laws as may be applicable.

III. SHAREHOLDING AND ACQUISITION DETAILS

A. The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition(s) is as follows:

Details	Jigar Jasavantlal Shah		Ambalal Chimanlal Patel		Total	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Shareholding as on the PA date	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired which triggered the Open Offer	3,74,010	37.40	3,74,010	37.40	**7,48,020**	74.80
Shares Acquired between PA and DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Shares Proposed to be acquired in Offer (assuming full acceptance)	1,25,990	12.60	1,25,990	12.60	**2,51,980**	25.20
Post Offer Shareholding (As on 10th working day after closing of Offer Period)	5,00,000	50.00	5,00,000	50.00	10,00,000	100.00

The Acquirers have not entered into any written agreement inter se with respect to acquisition of shares through this offer and are acting together under informal understanding.

B. Except stated above Acquirers do not hold any shares in the Target Company.

IV. OFFER PRICE

A. The equity shares of the Target Company are listed on BSE (Scrip Code: 512329) and ASE (Scrip Code: 27850)

B. There has been no active trading in the shares of the Target Company as per the data maintained on the website of the BSE and ASE during twelve calendar months preceding the month in which this PA is made. Hence, the Equity Shares are infrequently traded on the BSE and ASE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

C. The Offer Price of ₹ 88.29/- (Rupees Eighty Eight and Paise Twenty Nine) per fully paid-up equity share of face value of ₹ 10/- each has been determined and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

S. No.	Particulars	Price	
1	Highest negotiated price per share for acquisition under the SPA	88.28	
2	The volume-weighted average price paid or payable for acquisition(s), whether by the Acquirer(s) or by any person(s) acting in concert, during the fifty-two weeks immediately preceding the date of public announcement	NA	
3	The highest price paid or payable for any acquisition, whether by the Acquirer(s) or by any person(s) acting in concert, during the Twenty-six weeks immediately preceding the date of the Public announcement	NA	
4	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	NA	
5	**Other Parameters (all figures are in ₹)**	**For financial year ended March 31, 2014 (Audited)**	**For Six Months ended September 30, 2014 (Unaudited)**
	Profit after Tax (Loss)	(1,09,465)	(1,18,619)
	Networth	5,82,82,218	5,80,52,218
	Book value per share	58.28	58.05
	Earning per share (EPS)	(0.11)	(0.12)

Note: The fair value of Equity Shares is ₹70.28/- (Rupees Seventy and Paise Twenty Eight only) as certified by CA Jayesh Parikh (Membership No. 040650), partner of DJNV and Co., Chartered Accountants having its Office at 58, White House, Panchvati, Ellisbridge, Ahmedabad - 380006, (Tel: 2640 2739/2742; Email Id: info@djnv.in) vide certificate date January 16, 2015 keeping in view the Supreme Court's decision in the Hindustan Lever Employee's Union vs. Hindustan Lever Ltd. (1995) reported at (83 Companies Cases 30).

D. In view of the various parameters considered above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 88.29/- (Rupees Eighty Eight and Paise Twenty Nine Only) per fully paid up equity share, being the highest of the prices mentioned above, is justified in terms of regulation 8(2) of the SEBI (SAST) Regulations.

E. No adjustment has been carried out in the offer price as no corporate actions were announced before or as on the date of this DPS.

F. Irrespective of whether a competing offer has been made or not, the Acquirers may make upward revision(s) to the offer price subject to the other provisions of these Regulations, at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. up to March 27, 2015.

G. Where the Acquirers have acquired or agreed to acquire any share or voting right in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. In case of revision in the Offer Price, shareholders would be notified.

H. Where the Acquirer(s) acquire shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price under these Regulations, the Acquirers shall pay the difference between the highest acquisition price and the offer price, to all the shareholders whose shares were accepted in the open offer, within sixty days from the date of such acquisition. However no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity shares whether by way of bulk deals, block deals or in any other form.

V. FINANCIAL ARRANGEMENTS

A. The total fund requirement for the implementation of the Offer assuming full acceptance of the Offer, would be ₹ 2,22,47,315/- (Rupees Two Crore Twenty Two Lakh Forty Seven Thousand Three Hundred Fifteen Only) i.e. consideration payable for acquisition of 2,51,980 (Two Lakh Fifty One Thousand Nine Hundred Eighty Only) fully paid equity shares of the Target Company at an Offer Price of ₹ 88.29/- (Rupees Eighty Eight and Paise Twenty Nine Only) per equity share.

B. In accordance with Regulation 17 of the Regulations, the Acquirers have opened an Escrow Account under the name and title of "Jarigold Textiles Limited - Open Offer Escrow Account" with IndusInd Bank Ltd. - Mumbai ("Escrow Bank") and made a deposit of ₹ 55,70,000 (Rupees Fifty Five Lakh Seventy Thousand) being more than 25% of the total consideration payable in accordance with the SEBI (SAST) Regulations. In term of an agreement dated January 16, 2015 amongst the Acquirers, Manager to the Offer and the Escrow Bank ("Escrow Agreement"), Manager to the Offer has been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations.

C. The Acquirers have adequate resources to meet the financial obligations under the Offer. No funds are borrowed from banks or financial institution for the purpose of this Offer by the Acquirers. Jayesh Parikh (Membership No. 040650), partner of DJNV and Co., Chartered Accountants having its Office at 58, White House, Panchvati, Ellisbridge, Ahmedabad - 380006, (Tel: 2640 2739/2742; Email Id: info@djnv.in) vide certificate date January 16, 2015 has confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Offer' in full.

D. In case of revision in the Offer Price, the Acquirers will make a further Deposit with the Escrow Bank of difference amount between funds required as per previous offer and revised offer to ensure compliance with Regulation 18(5)(a) of the SEBI (SAST) Regulations.

E. Based on the above and in light of the escrow arrangements set out above, the Manager to the Offer is satisfied with the ability of the Acquirers to implement the Offer in accordance with the Regulations as firm financial arrangements are in place to fulfill the obligations under the Regulations.

VI. STATUTORY AND OTHER APPROVALS

A. As on date of this DPS, there are no statutory approvals required for the acquisition of equity shares that may be tendered pursuant to this Offer. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals which may be required are refused in terms of Regulation 23 of the SEBI (SAST) Regulations.

B. If the Acquirers are unable to make the payment to the shareholders who have accepted the open offer within such period as specified in below table titled as "TENTATIVE SCHEDULE OF ACTIVITY" owing to non-receipt of statutory approvals as required, the Board may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time in terms of Regulation 18(11) of the Regulations for making payments, subject to the Acquirers agreeing to pay interest to the shareholders for the delay at such rate as may be specified.

C. Where the statutory approval extends to some but not to all shareholders in respect of making payment, the Acquirers will have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete the open offer.

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

E. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if any of the conditions precedent and other conditions as stated in the SPA and Share Sale/Purchase Confirmation or approvals mentioned in paragraph VI(1) and (2) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and such Public Announcement will also be filed with SEBI, the Stock Exchanges and the registered office of the Target Company.

F. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of Activity	Date	Day
Date of Public Announcement	**January 16, 2015**	**Friday**
Date of Detailed Public Statement	**January 23, 2015**	**Friday**
Date by which Draft Letter of Offer will be filed with the SEBI	**February 02, 2015**	**Monday**
Last date for a Competitive Bid, if any	**February 16, 2015**	**Monday**
Date of receipt of the comments on Draft Letter of Offer from SEBI	**February 24, 2015**	**Tuesday**
Identified Date*	**February 26, 2015**	**Thursday**
Date by which Letter of Offer will be dispatched to the Shareholders	**March 05, 2015**	**Thursday**
Last date for Revising the Offer Price/Number of Equity Shares	**March 09, 2015**	**Monday**
Last Date of announcement containing reasoned recommendation by committee of independent directors of Target Company	**March 10, 2015**	**Tuesday**
Date of Advertisement announcing the schedule of activities for the open offer, status of statutory & other approvals, status of unfulfilled conditions (if any), Procedure for tendering acceptances etc.	**March 12, 2015**	**Thursday**
Date of opening of the Tendering Period	**March 13, 2015**	**Friday**
Date of closing of the Tendering Period	**March 27, 2015**	**Friday**
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	**April 15, 2015**	**Wednesday**
Date of post offer advertisement	**April 22, 2015**	**Wednesday**
Last date for filing of final report with SEBI	**April 22, 2015**	**Wednesday**

"Identified Date" is only for the purpose of determining the shareholders as on such date to whom the letter of offer would be sent. It is clarified that all owners (registered or unregistered) of the equity shares of the Target Company (except the Acquirers and the Sellers) who own the shares of the Target Company are eligible to participate in the Offer any time before the closing of the tendering period.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LOF

A. The Acquirers have appointed **M/s. Bigshare Services Private Limited**, as Registrar to the Open offer ("Registrar to the Offer"). The shareholders who wish to accept the offer and tender their shares pursuant to this Offer will be required to send their share certificate(s), transfer deed(s) and/or Delivery Instruction slip, duly filled Form of Acceptance cum-Acknowledgement and such other documents as may be specified in the Letter of Offer to the Registrar to the Offer at their address as mentioned below either by Hand Delivery or by Registered Post/Courier, on or before the date of Closure of the tendering period i.e. March 27, 2015 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The documents can be tendered at the centre given below between 10:30 hours to 17.00 hours from Monday to Friday & 10.30 hours to 14.00 hours on Saturday. The centre will be closed on Sundays and Public holidays.

Contact Name	Address	Tel. No. & Fax No.	E-mail ID	Mode of delivery	Timing
Mr. Ashok Shetty	E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai - 400072	Tel No.: +91 22 4043 0200, Fax No.: +91 22 2847 5207	openoffer@ bigshareonline. com	Hand delivery or Registered Post/courier	10.30 hours to 17.00 hours from Monday to Friday and from 10.30 hours to 14.00 hours on Saturday

B. Share certificate(s)/transfer deed(s)/Delivery Instruction slip(s)/Form of Acceptance should not be sent to the Sellers or to the Acquirers or the Target Company or the Manager to the Offer.

C. For shareholders holding their shares in Demat Form, the Registrar to the Offer- **M/s. Bigshare Services Private Limited** has opened a Special Depository Account for the purpose of crediting the shares in favour of the Special Depository Account. The details are as under:

Depository Name	NSDL
DP Name	HDFC Bank Ltd
Account Name	BSPL ESCROW A/C-JTL OPEN OFFER
DP ID Number	IN301549
Beneficiary Account Number	51264803

D. Shareholders having their beneficiary account with Central Depository Services Limited (CDSL) have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with NSDL.

E. Shareholders/Beneficial owners who are holding shares in dematerialized form of the Target Company and wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the Special Depository Account, in accordance with the instructions to be specified in the Letter of Offer and Form of Acceptance, to the Registrar to the Offer either by hand delivery or by Registered Post between 10.30 hours to 17.00 hours from Monday to Friday and from 10.30 hours to 14.00 hours on Saturday, so as to reach on or before the closure of the tendering period i.e. not later than March 27, 2015, at the address given above. Shareholders who are holding their shares in physical form and wish to tender their shares will be required to send the Form of Acceptance, original Share Certificate(s), Blank Transfer deed(s) duly signed, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance to the Registrar to the Offer either by hand delivery or Registered Post/courier so as to reach on or before the closure of the tendering period i.e. March 27, 2015 at the address given above.

F. In case of (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate/original letter of allotment and valid share transfer deeds (one per folio)/delivery instruction slip, duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the 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 on or before 17.00 hours up to the date of closure of this tendering period i.e. March 27, 2015. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope "JTL-Letter of Offer".

G. No indemnity is required from unregistered shareholders.

H. Applications in respect of the equity shares of the Target Company that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these equity shares are not received together with the shares tendered under this Offer prior to the date of the closing of this tendering period i.e. March 27, 2015.

I. Applications which are complete in all respect and which reach the Registrar on or before the date of closure of tendering period i.e. March 27, 2015 would be approved and accepted by the Acquirer. The payment of consideration for the applications so accepted will be made through a crossed account payee cheque/demand draft/pay order or through Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), Electronic Clearing Services (ECS) at specified centers where clearing houses are managed by the Reserve Bank of India within 10 working days from the date of closure of the tendering period. The intimation regarding acceptance of applications and payment of consideration will be dispatched to the shareholders by registered/speed post at the shareholders' sole risk. In case of joint holder(s), the cheque/demand draft will be drawn in the name of the first holder and in case of unregistered owners of shares the consideration will be paid to the person whose name is stated in the contract note.

J. The Registrar to the Offer will hold in trust the share(s) certificates, Delivery Instructions Slip, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted this Offer, until the cheque/drafts for the consideration and/or the unaccepted shares/share certificates are dispatched/returned.

IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

A. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Asit C. Mehta Investment Interrmediates Limited as Manager to the Offer.

B. Acquirers have appointed **M/s. Bigshare Services Private Limited**, a company registered under the Indian Companies Act, 1956 and having its registered office at E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai - 400072; Tel No.: +91 22 4043 0200, Fax No.: +91 22 2847 5207, Contact Person : Mr. Ashok Shetty, Email: openoffer@bigshareonline.com, SEBI Registration Number: INR000001385 as Registrar to the Offer.

C. Detailed Pubic Statement and Public Announcement would also be available at SEBI's website, www.sebi.gov.in

D. This Detailed Pubic Statement is being issued on behalf of the Acquirers by the Manager to the Offer.

E. The Acquirers accept jointly and severally full responsibility for the information contained in PA and DPS and also for the fulfillment of their obligations as laid down in the SEBI (SAST) Regulations.

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS

Asit C. Mehta
INVESTMENT INTERRMEDIATES LTD.

ASIT C. MEHTA INVESTMENT INTERRMEDIATES LTD.
(**CIN:** U65990MH1993PLC075388)
317/318, Poddar Chamber, S. A. Brelvi Road, Fort, Mumbai - 400001
Tel No.: 022-2202 1111, 022-6132 5959; **Fax No.:** 022-2270 118/124
Contact Person: Ms. Shweta Laddha; **Email Id:** openoffer.jtl@acm.co.in
SEBI Reg. No.: INM000010973

Place : Mumbai

Date : January 22, 2015

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