PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) & 4 READ WITH REGULATION 15 (1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

OPEN OFFER FOR ACQUISITION OF UP TO 2,51,980 FULLY PAID-UP EQUITY SHARES OF FACE VALUE RS. 10/- EACH OF JARIGOLD TEXTILES LTD ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY MR. JIGAR JASAVANTLAL SHAH and MR. AMBALAL CHIMANLAL PATEL, (HEREIN AFTER COLLECTIVELY REFERRED AS "ACQUIRERS")

This Public Announcement ("**PA**"/ "**Public Announcement**") is being issued by Asit C. Mehta Investment Interrmediates Limited ("**Manager to the Offer**") for and on behalf of the Acquirers to the public shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto ("**SEBI (SAST) Regulations, 2011**").

1. OFFER DETAILS:

1.1. Offer Size: The Acquirers hereby make this Open Offer **("Open Offer" / "Offer")** to the Public Shareholders of the Target Company to acquire up to **2,51,980** fully paid-up equity shares of face value of Rs. 10/- each of the Target Company, constituting 25.20% of the voting share capital of the Target Company as of the 10th working day from the Closure of the Tendering Period **("Voting Share Capital")**, subject to the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement **("DPS")** and the Letter of Offer **("LoF")** that are proposed be issued in accordance with SEBI (SAST) Regulations, 2011. The Offer size is restricted to 2,51,980 equity shares, constituting 25.20% of the voting share capital of the Target Company (being the shares held by the public shareholders) as against 26% voting share capital as required under the SEBI (SAST) Regulations, 2011.

1.2. Price/Consideration: The Offer Price of Rs. 88.29/- (Rupees Eighty Eight Paise Twenty Nine only) per Equity Share, calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011 ("Offer Price"), aggregating to a consideration of up to Rs. 2,22,47,315/- (Rupees Two Crore Twenty Two Lakh Forty Seven Thousand Three Hundred Fifteen only) assuming full acceptance **("Offer Size")**.

1.3. Mode of Payment: The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

1.4. Type of Offer: The Offer is a Mandatory Offer in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

2. **TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)**

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Shares/Voting Rights proposed to be acquired		Total Consideration for shares/voting rights (VR) (Rs. in Lakhs	Mode of Payment (Cash/ Securities)	Regulations which have been triggered
		Number	% vis a vis Voting Share Capital			
Direct Acquisition	Share Purchase agreement dated January 16, 2015	7,48,020	74.80	6,60,35,205	Cash	3(1) and 4

	between the Acquirer and the Selling Shareholder					

3. ACQUIRERS/ PAC

Details	Acquirer 1	Acquirer 2	Total
Name of the Acquirer	Mr. Jigar Jasavantlal Shah	Mr. Ambalal Chimanlal Patel	2
Address	3, Hariharashya Bunglow, Shilaj Road, Thaltej, Ahmedabad - 380001	B/42, Tirupati Township, Nagalpur Highway Road, Mehsana – 384002, Gujarat	
Name of the Group, if any to which the acquirers belong to	Kintech Group	Kintech Group	
Pre Transaction Shareholding Number % of Voting Capital	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer Number % of Total Share Capital	3,74,010 37.40%	3,74,010 37.40%	7,48,020 74.80%
Any other interest in the target company	Nil	Nil	Nil

There is no Person Acting in Concert in relation to the present Open Offer within the meaning of 2(1)(q) of the SEBI (SAST) Regulations, 2011.

4. DETAILS OF SELLING SHAREHOLDERS

Name	Part of the Promoter/ Promoter Group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		No. of Shares	% holding	No. of Shares	% holding
Mr. Praful A. Shah	Yes	3,81,520	38.15	Nil	Nil
Praful A Shah HUF	Yes	29,000	0.29	Nil	Nil
Mrs. Shilpa P. Shah	Yes	1,12,500	11.25	Nil	Nil
Mr. Alok P. Shah	Yes	1,12,500	11.25	Nil	Nil
Mr. Suhail P. Shah	Yes	1,12,500	11.25	Nil	Nil
Total		**7,48,020**	**74.80%**	**Nil**	**Nil**

5. TARGET COMPANY:

5.1. Name: Jarigold Textiles Ltd.

5.2. Registered Office: Garden House, Dr Amichand Shah's Wadi, Rampura Tunki, Surat, Gujarat - 395003 Tel.- 0261-2419019; Fax- 0261-2418980

5.3. Corporate Identification Number (CIN): L17110GJ1985PLC013254

5.4. Exchanges where Listed: The equity shares of the Target Company are listed on the BSE Limited, Mumbai ("BSE") (Scrip Code: 512329) and the Ahmedabad Stock Exchange Limited, Ahmedabad ("ASE") (scrip code: 27850).

6. OTHER DETAILS:

6.1. Further details of the Open Offer shall be published on or before January 23, 2015 in the Detailed Public Statement to be issued in terms of Regulation 13(4) of the SEBI (SAST) Regulations 2011 and published in terms of Regulation 14(3) of the SEBI (SAST) Regulations 2011.

6.2. The Acquirers, jointly and severally, undertake that they are fully aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and have adequate financial resources to meet the obligations under the SEBI (SAST) Regulations, 2011 in relation to the Offer.

6.3. This PA is not being issued pursuant to a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, this Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations 2011.

6.4. Completion of the Offer and the underlying transaction, as envisaged under the SPA, is subject to satisfaction of the conditions precedent set out in the SPA, including the receipt of statutory approvals required, if any.

Issued by Manager to the Offer

Asit C. Mehta
INVESTMENT INTERRMEDIATES LTD.

Asit C. Mehta Investments Interrmediates Ltd
(CIN: U65990MH1993PLC075388)
317/318, Poddar Chamber,
S.A. Brelvi Road, Fort, Mumbai – 400001
Tel No. 022-22021111, 022-61325959;
Fax No. - 022-2270 118/124
Contact Person: Ms. Shweta Laddha
Email Id: openoffer.jtl@acm.co.in
Sebi Reg. No.: INM000010973

For and on behalf of the Acquirers:

Mr. Jigar Jasavantlal Shah

Mr. Ambalal Chimanlal Patel

Place: Mumbai
Date: January 16, 2015