PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

JAYAVANT PRODUCTS LIMITED (JPL)

Regd. Office: Ground Floor, " Jayavant House", Near C.B.T, Hubli 580 020, Ph. Nos. (0836) 2261963 Fax No. (0836) 2261966, E-mail: santilal@sancharnet.in

This Public Announcement is being issued by Fedex Securities Limited, on behalf of Jyoti Bright Bar Limited(hereinafter referred to as the "Acquirer", which expression shall include its Directors, Shri. Jitendra J Mehta and Shri. Deven J Mehta who are Persons acting in Concert with the Acquirer) pursuant to and in compliance with Regulations 10 and 12 of the Securities And Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 [SEBI (SAST) Regulations 1997] and subsequent amendments thereto.

The Offer

a. Jyoti Bright Bar Limited ("JBBL"/"the Acquirer") (MAPIN Unique Id. No.100519132) having their registered office at 1401/02, Raheja Centre, Nariman Point, Mumbai 400 021 is making an open Offer to the public Shareholders of Jayavant Products Limited (" JPL", "the Target Company") to acquire 10,50,000 Equity Shares of Rs. 10/- each, representing 20.00 % of issued, subscribed and paid up Capital of JPL, at a price of Rs.4/- (Rupees Four Only) per each Equity Share fully paid up ("the Offer Price"), payable in cash ("the Offer"), subject to the terms and conditions mentioned hereinafter.
b. Shri. Jitendra J Mehta, Intermediate pass, aged 59 years, and Shri. Deven J Mehta, B Com aged 36 both residing at D-3/D-4, Amalfi, L D Ruparel Road, Mumbai 400 006, (Tel No. 2363 2044, 2364 3659 , No fax facility), Directors of JBBL are Persons acting in Concert(PACs) with the Acquirer.
c. The Offer is in compliance with SEBI (SAST) Regulations 1997 and subsequent amendments thereof (hereinafter referred to as the " Regulations").
d. JBBL has entered into Agreement for acquisition of Shares ("Agreement"), on February 28, 2005 with Shri. Nemichand J Mehta,Shri. Shantilal J Mehta , Shri. Kuntukumar S Mehta , Smt. Sairabai J Mehta, Smt. Kamalabai S Mehta and Shri.Shrenikraj, Kothari all residing at Jayavant House, Azad Road, Near C.B.T, Hubli, 580020 (Tel No. 2261963, No Fax facility) (Collectively known as the "NJM Group") promoters/promoter group Shareholders of the Target Company, to acquire 5,86,031 Equity Shares, each fully paid up, representing 11.16 % of the Issued, Subscribed and paid up Capital of the Target Company, at a price of Rs. 2/- (highest and average price is Rs.2/- per fully paid Share) per fully paid Share for cash consideration. The Agreement has necessitated the Open Offer in terms of Regulation 10 and 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997. The Offer is subject to the provisions of the Companies Act 1956 , SEBI (SAST) Regulations as amended and listing agreement of the Target Company with the Stock Exchanges and other applicable Laws and Regulations in force.
e. The consideration shall be paid in cash.
f. The Offer is not conditional on any minimum level of acceptance.
g. This is not a competitive bid.
h. Fedex Securities Limited, Manager to the Offer do not hold any Equity Shares in the Target Company. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of fifteen days from the date of closure of the offer
i. There is no agreement among the Acquirer and PACs in connection with this offer. The entire Shares proposed to be acquired under this Offer will be acquired by the Acquirer and the PAC/no other person/entity proposes to take part in the acquisition.
j. The Acquirer will comply with the Takeover Regulations and complete the offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement for sale of Shares and its related conditions.
k. In case of non-compliance with any of the provisions of the Takeover Regulations, the Agreement for acquisition shall not be acted upon by the sellers or the Acquirer/PACs.
l. The Equity Shares of the Target Company are listed at the Stock Exchanges at Bangalore, Chennai, Ahmedabad, Saurashtra (Rajkot) and the Stock Exchange, Mumbai(BSE).The Shares are not admitted as permitted Security in any other Stock Exchange.
m. The Acquirer presently does not hold any Equity Share in the Target Company. Among the PACs, Shri. Deven J Mehta presently holds 5,65,000 Equity Shares in the Target Company, constituting 10.76% of the issued, subscribed ,paid up and voting capital of JPL and Shri. Jitendra J Mehta holds 1,95,000 Equity shares constituting 3.71% of the issued, subscribed, paid up and voting capital.
n. JPL was engaged in the manufacture of brooms. A fire broke out in the manufacturing facility in August 1997 and the same was fully gutted. The Company has not been carrying on the activity since then. However, in the year 2003-04, JPL carried out activity as a broker for Exporters . For the Year ended March 2004, JPL had a Gross Income of Rs. 368.62 Lacs, comprising of Sales of Rs. Nil, Other Income of Rs. 1.01 Lacs, Export Commission of Rs. 367.61 Lacs. JPL had Gross Expenditure of Rs.4.37 Lacs during the year comprising of Selling and admin. Expenses. The Net profit for the year was Rs. 336.25 Lacs. The Paid up Capital is Rs. 525.00 Lacs and accumulated losses Rs. 568.89 Lacs. The Company had reserves to the tune of Rs. 324.12 Lacs, being Capital Subsidy received. The Net Worth as on 31.03.2004 is Rs. 280.22 Lacs. The Shares had a Book Value of Rs. 5.27. The Earnings per Share in the year 2003-04 was Rs.6.40. During the 9 month's period ended 31.12.2004(unaudited), JPL had a Gross Income of Rs. 620.38 Lacs and Net Profit of Rs. 232.52 Lacs, giving an annualized EPS of Rs. 5.90. The return on Net Worth as for the year ended 31.03.2004 was 120 % & for the year 9 month's period ended 31.12.2004 (unaudited) 169.05%(Annualized). The Company had been returning losses for several years prior to year 2003-04 and the entire Net Worth was eroded. The Company recorded Net Profit, Positive EPS and positive return on Net Worth in the year 2003-04 & for the 9 month period ended 31.12.2004 from the Extraordinary income from broking Export business. The Book Value of Shares was also negative till the year 2002-03.

Justification of Offer Price

a. The Acquirer/PACs have not been allotted any Equity Share of JPL by way of allotment in a public or rights or preferential issue during the twenty six-week periods prior to the date of public announcement. During the preceding 26 weeks from the date of this Public Announcement, the Acquirer has not acquired Shares of JPL in any other manner. In the preceding 26 weeks period, the PACs have acquired, through off market deals, Equity Shares of JPL at a maximum price of Rs. 2/- per Share. The Equity Shares of JPL are infrequently traded in terms of Explanation (i) to Regulation 20 (5) of SEBI (SAST) Regulations 1997,during the 6 months (i.e. during September 2004 to February 2005) period preceding this Public Announcement at all the Stock Exchanges where listed and the Offer price has been determined considering the Book Value of Rs.5.27 and EPS of 6.40 as on 31.3.2004, date of last audit, P E ratio (Capital Market Vol. XIX/26, Feb 28-March13, 2005 Category Miscellaneous, P/E Ratio 10.70.) Return on Net Worth etc., so also the fact that the Company had been continuously returning losses till 31.3.2003. The Net Worth was eroded fully and that the Company has returned profits and the Book Value has turned positive in the year 2003-04 and the 9 months period ended 31.12.2004 from Extraordinary Income derived from Export Broking.
b. The Offer Price is justified as the same is higher than the price as per the Agreement and is also higher than the maximum price paid by the Acquirer/PACs for acquisition of Equity Shares of JPL in the 6 months period prior to this PA.
c. In the opinion of the Acquirers and Manager to the Offer, the Offer price of Rs. 4/- per fully paid Equity Share is justified.
d. There is no non-compete agreement for payment to any person.
e. The Offer price is justified in terms of Regulation 20 (11) of the Regulations.
f. In the event of any further acquisition of Equity Shares by the Acquirer/PACs or any other person/entity who are deemed to be PACs in terms of the Regulations, at a price higher than the Offer Price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, they shall not be acquiring any Equity Shares of JPL during the period of 7 working days, prior to the date of closure of the Offer.

Information about Acquirer(s) and Persons Acting in Concert with them

a. Jyoti Bright Bar Limited, (JBBL) is a Company incorporated at Mumbai under the Companies Act 1956 and is having its registered office at 1401/02, Raheja Centre, Nariman Point, Mumbai 400 021. JBBL has as its main objects, carrying on the business of Exporters, Importers, commission agents, agents. Stockiest, suppliers, dealers etc. of bright bards, wire rods, nuts, bolts, stainless steel bars etc. JBBL is promoted by Shri. Deven J Mehta and Shri. Jitendra J Mehta, who are also its Directors. JBBL is engaged as Commission agents in ferrous and non-ferrous metals. As on 31.03.2004, date of last audit, JBBL had a paid up Equity capital of Rs. 20.26 Lacs, Reserves and Surplus of Rs. 960.26 Lacs. The entire Capital is held by promoters and their family members. In the year 2003-04, JBBL had Gross Income of Rs. 314.27 Lacs, Total expenditure of Rs. 227.98 Lacs and Post Tax Profit of Rs. 74.99 Lacs. The EPS(Shares of FV Rs.100/-) in the year 2003-04 was Rs. 370.22 and Return on Net Worth 7.65%. The Equity Shares of Rs.100 each had a Book Value of Rs. 4840.86 as on 31.03.2004.
b. Shri. Jitendra J Mehta, Intermediate pass aged 59 years, residing at D-3/D-4, Amalfi, L D Ruparel Road, Mumbai 400 006 is having total experience of about 40 years in Export/Import, trading in metals etc. Shri. Deven J Mehta , aged 36 years,B.Com. residing at D-3/D-4, Amalfi, L D Ruparel Road, Mumbai 400 006 is having total experience of 10 years as a Stock Broker . Apart from Jyoti Bright Bar Ltd., they have promoted Amgis Holdings Pvt. Ltd. (SEBI Regn. No. INB 23067837(NSE) & No. INB 200676833(OTCEI) , an NSE & OTCEI broker & Pals Overseas Pvt. Ltd.(SEBI Regn. No. INB 011143436), a BSE Broker. Both the Companies are acting as Stock Brokers.
c. Both the PACs are promoters/Directors of JBBL. Shri. Deven J Mehta is son of Shri. Jitendra J Mehta.
d. The PACs are not on the Board of Directors of JPL. None of the Directors of JPL represent the Acquirer/PACs.

Information about the Target Company

a. JPL was incorporated on 5th December 1994, at Hubli, Karnataka State, under the Companies Act, 1956. The Registered Office of the Company is situated at Ground Floor, Jayavant House, Azad Road, Near C.B.T., Hubli 580 020. JPL made its maiden Public Issue in December 1995 and got its Equity Shares listed at the Stock Exchanges.
b. The authorized Capital of JPL as on date is Rs. 600 Lacs divided into 60,00,000 Equity Shares of Rs 10/- each & Issued subscribed and paid up Capital is 52,50,000 Equity Shares of Rs. 10/- each aggregating to Rs. 525.00 Lacs. All the Shares are fully paid up.
c. The Marketable lot for the Shares of JPL is 100 for Shares held in physical form. The Company has not issued Equity Shares in dematerialized form.
d. The Directors of JPL are Shri. Ramakant M Gaggar , Shri. Ajay J Tulsiyan and Shri. Prabhoda R Bhat.
e. JPL has, as its main objects, carrying activities of manufacturing, producing, trading etc, of brooms, all kinds of sweeping, brushing, dust collecting equipment.
f. JPL was engaged in manufacture of brooms and related products till August 1997 when a fire gutted the entire factory. Since then JPL is carrying out any activity, except in the year 2003-04 & 9 months period ended 31.12.2004, when it acted as Export broker.
g. Except in the year 2003-04 and 9 months period ended 31.12.2004, JPL has returned losses in the last 5 years. JPL has not declared any Dividend in the last 5 years.
h. The Equity Shares of JPL are listed at the Stock Exchanges at Bangalore, Ahmedabad, Chennai, Rajkot and The Stock Exchange, Mumbai (BSE) The Shares are not admitted as a permitted security at any other Stock Exchange. All the Issued Equity Shares of JPL are listed and admitted for trading i.e. there are no outstanding unlisted Equity Shares or Equity Shares where trading permission is not granted by any of the listed Stock Exchanges. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares. None of the Equity Shares are subject to lock in.
i. The Company has not been paying listing fee regularly and the same is in arrears at all the listed Stock Exchanges except, BSE. Listing fee of BSE is paid uptodate. The filing of returns under Chapter II of SEBI (SAST) Regulations where also not made as per the Regulations. There has been delay in submission of Audited/Quarterly reports. JPL, has, thus not been complying with the listing requirements of the Stock Exchanges. No action has so far been taken by the Stock Exchanges or SEBI against JPL, its Directors or promoters.
j. As per Audited results for the year ended March 2004, JPL had a Gross Income of Rs. 368.62 Lacs, comprising of Sales of Rs. Nil, Other Income of Rs. 1.01 Lacs, Export Commission of Rs. 367.61 Lacs. JPL had Gross Expenditure of Rs.4.37 Lacs during the year comprising of Selling and admin. Expenses. The Net profit for the year was Rs. 336.25 Lacs. The Paid up Capital is Rs. 525.00 Lacs and accumulated losses Rs. 568.89 Lacs. The Company had reserves to the tune of Rs. 324.12 Lacs, being Capital Subsidy received. The Net Worth as on 31.03.2004 is Rs. 280.22 Lacs. The Shares had a Book Value of Rs. 5.27. The Earnings per Share in the year 2003-04 was Rs.6.40. During the 9 month's period ended 31.12.2004(unaudited), JPL had a Gross Income of Rs. 620.38 Lacs and Net Profit of Rs. 232.52 Lacs, giving an annualized EPS of Rs. 5.90. The return on Net Worth as for the year ended 31.03.2004 was 120 % & for the year 9 month's period ended 31.12.2004 (unaudited) 169.05%(Annualized). The Company had been returning losses for several years prior to year 2003-04 and the entire Net Worth was eroded. The Company recorded Net Profit, Positive EPS and positive return on Net Worth in the year 2003-04 & for the 9 month period ended 31.12.2004 from the Extraordinary income from broking Export business. The Book Value of Shares was also negative till the year 2003-04.

Reasons for the Acquisition and Offer and future plan about Target Company

a. The objects of the acquisition are substantial acquisition of Shares of JPL, followed by change in control. The Acquirers are taking control of JPL from present promoters.
b. Barring unforeseen circumstances, the Acquirer is confident of ensuring sustained growth. The PACs are well experienced in the Export/Import as well as Export/Import broking business, the activity currently carried out by JPL. JBBL is also in similar line of business. Their experience and expertise will be utilized to improve the performance of JPL in this line of business. The Acquirer/PACs are confident of utilizing their experience and expertise to ensure sustained growth of JPL.
c. Subject to satisfaction of the provisions under the Companies Act, 1956 and /or any other Regulation(s), the Acquirers intends to make changes in the management of JPL It is proposed to induct new Directors on the Board of JPL. The Acquirer is yet to decide on the name of the persons who will be so inducted to the Board.
d. The Acquirer do not have any plans to dispose off or otherwise encumber any assets of JPL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the target company except with the prior approval of the shareholders.

Statutory Approvals/ other approvals required for the Offer

a. Shareholders may, please, note that no approval from SEBI is required for the Offer. Shareholders may, please refer to the Disclaimer Clause in the Letter of Offer, in this regard.
b. The Offer is subject to approval from RBI for acquisition of Equity Shares, if any, from non-resident Shareholders.
c. As on the date of this announcement, no other approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
d. Barring unforeseen circumstances, the Acquirer would endeavor to obtain all the approvals within 15 days from the date of closure of the Offer. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 days. In case the Acquirers fail to obtain requisite statutory approval in time, on account of any willful default or neglect or inaction or no-action, then action in terms of Regulation 22(13) will be initiated by SEBI.
e. No approval is required to be obtained from Banks/Financial Institutions for the Offer.

Option to the acquirer in terms of Regulation 21(3)

a. Consequent to this Offer, the public holding of Equity Shares in JPL will not fall below the level stipulated in the Listing Agreement for continued listing and hence continued listing will be ensured.

Financial Arrangements

a. The Acquirer has adequate resources to meet the financial requirements of the Offer. The funds requirements will be met from own sources/Net Worth and no borrowings from Banks / FIs or Foreign sources such as NRIs or otherwise is envisaged.
b. Assuming full acceptance, the total funds requirements to meet this Offer is Rs.42,00,000/- (Rupees Fourty Two Lacs only). In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirers have created an Escrow Account in the form of a Fixed Deposit for Rs.10, 50,000/- (Rupees Ten Lacs Fifty thousand Only), which is 25% of the total consideration payable under the Offer, with HDFC Bank Ltd., M W Building, Fort, Mumbai 400 001 on February 28, 2005 and a lien has been marked on the said account in favor of Fedex Securities Ltd., Manager to the Offer.
c. The Acquirer has authorized Fedex Securities Ltd., Managers to the Offer to realize the value of the Escrow Account in terms of the Regulations.
d. As per certificate dated February 25, 2004 by Shri. Devendra A Mehta, (Membership No. 82325) Partner, Ravi & Dev, Chartered Accountants, 377-B, First Floor, Jagannath Shanker Seth Marg, Chira Bazar, Mumbai 400 002 (Tel/Fax No.. (022) 2206 5635, 2200 7332) the Net Worth of JBBL as on 31st March 2004 is Rs. 981.44 Lacs, of Shri. Jitendra J Mehta as on 31st March 2004 is Rs. 430.84 Lacs and of Shri. Deven J Mehta as on 31st March 2004 is Rs. 190.80 Lacs.
e. Shri. Devendra A Mehta, (Membership No. 81325) Partner, Ravi & Dev, Chartered Accountants, 377-B, First Floor, Jagannath Shanker Seth Marg, Chira Bazar, Mumbai 400 002 (Tel No./Fax No.(022) 2206 5635, 2200 7332) Chartered Accountants, has, vide their Certificate dated February 28, 2005, has certified that the Acquirer has adequate liquid resources to meet the funds requirements of the Offer, including expenses thereof.
f. Fedex Securities Limited, Manager to the Offer certify and confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

Other terms of the Offer

a. This is not a conditional Offer and there is no stipulation as to the minimum level of acceptance.
b. The Letter of Offer shall be mailed to all shareholders (except the Sellers, the Acquirer/PACs and parties to the Agreement) whose names appear in register of Target Company as on Thursday, 25th March 2005, the Specified Date.
c. All shareholders (except the Sellers, Acquirer/PACs and/or parties to the Agreement) who own the shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.
d. Shareholders wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer: M/s. Bigshare Services Pvt. Ltd., E 2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400 072 (Telephone Nos. (022) 2847 3747/34740652, Fax No. (022) 2847 5207 (Contact Person: Shri. Mahendra) either by hand delivery or by Registered Post, to reach them on or before the closure of the Offer, i.e. Tuesday, 10th May 2005 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with JPL/its transfer agents for transfer and have not been received back, then the acceptance shall be accompanied by (I) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by JPL/its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent along with.
e. Accidental omission to dispatch the Letter of Offer to any person will not invalidate the Offer in any way. In case of non-receipt of the letter of Offer, the eligible person may send his consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares Offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer before the closure of the Offer. Persons who hold Equity Shares of JPL on the Specified Date but who are not registered as Shareholders on the Specified Date are also eligible to participate in the Offer. All such persons should send their applications in writing to the Registrar to the Offer along with necessary proof of ownership and other documents as specified above. All eligible Shareholders, including unregistered Shareholders have the option of applying in plain paper and they shall furnish the details listed above.
f. The Form of acceptance and other documents required to be submitted, herewith, will be accepted by Registrar to the Offer, Bigshare Services Pvt. Ltd., E 2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400 072 (Telephone Nos. (022) 2847 3747/34740652, Fax No. (022) 2847 5207 (Contact Person: Shri. Mahendra), between 10 a.m. to 4 p.m. on working days and between 10. a.m. to 2 p.m. on Saturdays, during the period, the Offer is open.
g. The Public Announcement, Letter of Offer, the Form of Acceptance and Form of Withdrawal will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance or Form of Withdrawal from the SEBI website for applying in the Offer or to withdraw from the Offer.
h. Unregistered Shareholders and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Shareholders.
i. The Shares to be acquired should be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto.
j. The acceptance of this Offer by the Shareholders of JPL must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
k. The Acquirer shall accept all valid Shares tendered (except those, which are withdrawn, within the date specified for withdrawal). If the number of Equity Shares Offered by the Shareholders are more than the Offer size, then the acquisition from each Shareholder will be as per Regulation 21 (6) of the SEBI (SAST) Regulations, on proportionate basis in such a way that acquisition from a Shareholder shall not be less than marketable lot or the entire holding, if it is less than the marketable lot. The market lot for JPL's Shares is 100.In view of acceptance of minimum marketable lots, the total number of Shares accepted may marginally exceed the offer size.
l. In case of acceptance on proportionate basis, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Share holder's / unregistered holder's sole risk as per the details furnished in the form of acceptance-cum-acknowledgement.
m. Consideration for Equity Shares accepted will be paid by Crossed Account Payee Cheque drawn at Mumbai and sent by Registered Post/Under Certificate of Posting.
n. The Equity Shares Certificate(s) and the transfer form (s) together with the Acceptance Form submitted by the acceptors of the Offer, will be held by the Registrars in trust for the acceptors of the Offer until the Acquirers pay the Offer Price.
o. Shareholders who are desirous of withdrawing their acceptances tendered in the Offer can do so upto three working days prior to the date of closure of the Offer, in terms of Regulation 22(5A). The Withdrawal option can be exercised by submitting the Form of Withdrawal attached to the Letter of Offer duly filled in, with relevant particulars, so as to reach the Registrar to the Offer on or before Wednesday, 4th May, 2005.
p. The Withdrawal option can be exercised by making an application on plain paper alongwith the following details: Name, (ii) Address, (iii) Distinctive numbers, (iv) Folio nos., (v) No. of Shares tendered/withdrawn
q. The Shares withdrawn by Shareholders, will be returned by Registered Post.
r. The schedule of the activities pertaining to the Offer are given below : -

Activity	Date
Public Announcement (PA)	Thursday, 3rd March 2005
Specified date	Thursday 24th March 2005
Last date for a competitive bid	Thursday, 24th March 2005
Letter of Offer to be posted to shareholders	On or before Tuesday, 12th April 2005
Date of opening of the Offer	Thursday, 21st April 2005
Last date for withdrawing acceptance from the Offer	Wednesday, 4th May 2005
Date of closing of the Offer	Tuesday, 10th May 2005
Last date for revising the Offer price/ number of shares.	Thursday, 28th April 2005
Date of communicating rejection/ acceptance and payment of consideration for applications accepted	On or before Tuesday, 24th May 2005

Specified 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 and all owners (registered or unregistered) of Shares of Jayavant Products Limited anytime before the closure of the Offer, are eligible to participate in the Offer

General

a. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public announcement / Letter of Offer, can withdraw the same, upto 3 working days prior to the date of closure of the Offer.
b. The Acquirer can revise the number of Shares and price offered under this Offer upto 7 working days prior to closure of the Offer and revision, if any, in the number of Shares or Offer price would appear in the same newspapers where this Public Announcement appeared and the same price would be paid to all shareholders who tender their shares in the Offer, during the Offer period.
c. If there is competitive bid, the public Offers under all the subsisting bids shall close on the same date.
d. As the Offer price cannot be revised during 7 working days prior to the closing date of the Offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer price of each bid and tender their acceptance accordingly.
e. Pursuant to Regulation 13 of the Takeover Regulations, the Acquirer has appointed Fedex Securities Ltd., 1205, Dalamal Tower, Nariman Point, Mumbai 400 021 as Manager to the Offer. The contact person at the office of the Manager to the Offer is Shri. R. Ramakrishnan. Telephone Nos. 2282 9101/9102; Fax No. 022 - 5630 1797.
f. The Acquirer has appointed Bigshare Services Pvt. Ltd., E 2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri(East), Mumbai 400 072(Telephone Nos. (022) 2847 3747/34740652, Fax No. (022) 2847 5207 (Contact Person: Shri. Mahendra) as Registrar to the Offer.
g. The Acquirer, the PACs , the Sellers, the Target Company, its promoters and/or Directors have not been at present, prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act. However, SEBI has conducted enquiry/investigation on the trades done by Pals Overseas Private Limited (a Company promoted by Shri. Deven J Mehta and Jitendra J Mehta), Amgis Holdings Pvt. Ltd. (a Company promoted by Shri. Deven J Mehta and Jitendra J Mehta), Shri. Deven J Mehta & Shri. Jitendra J Mehta the PACs, in the Shares of Roofit Industries Limited and Sunearth Ceramics Limited and the enquiry/ investigation process is on. In the case of Sunearth Ceramics Ltd., the enquiry Officer has proposed suspension for 4 months. Pals Overseas Pvt. Ltd. has made written submission and the hearing proceedings are on. In the case of Roofit Industries Ltd., the enquiry Officer has proposed suspension for 6 months. Pals Overseas Pvt. Ltd. has made written submission and the hearing proceedings are on. SEBI has conducted enquiry/investigation on the trades done by Amgis Holdings Private Ltd., Shri. Deven J Mehta & Shri. Jitendra J Mehta and S J Impex, a proprietary firm of Shri. Jitendra J Mehta in the Shares of Vakrangee Software Limited SEBI has ordered suspension of Amgis Holdings Pvt. Ltd. for 4 months. They have gone on appeal against the order in SAT and SAT has stayed the order, pending disposal of the appeal. In respect of Shri. Deven J Mehta ,Shri. Jitendra J Mehta and S J Impex, SEBI has imposed a penalty of Rs. 5,00,000/- on them. They have gone on appeal with SAT and SAT has reduced the penalty to Rs. 50,000/-, which has already been paid. Further, Shri. Deven J Mehta was prohibited by SEBI from dealing in Securities under Sec 11B of the SEBI Act for a period of 2 years from 1st March 2002. SEBI had conducted enquiry/ investigation on the trades by Amgis Holdings Pvt. Ltd., in the Shares of BPL Limited, Sterlite Industries Limited and Videocon International Limited. The enquiry/investigation process is over. Amgis Holdings Pvt. Ltd., was suspended from acting as a Broker for a period of 15 months from March 8, 2000. All the above prohibitions/suspension period have expired.
h. Jyoti Bright Bar Limited, having their registered office at 1401/02, Raheja Centre, Nariman Point, Mumbai 400 021, Shri. Jitendra J Mehta and Shri. Deven J Mehta, both residing at D-3/D-4, Amalfi, L D Ruparel Road, Mumbai 400 006, the Acquirer/PACs individually and collectively accept full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer/PACs, laid down in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof.

ISSUED BY MANAGER TO THE OFFER

FEDEX SECURITIES LIMITED

FEDEX SECURITIES LIMITED
SEBI Regn.No. INM 000010163
1205, Dalamal Tower, Nariman Point,
Mumbai 400 021
Tel. Nos. (022) 2282 9101/9102
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Contact Person :
Shri. R. Ramakrishnan

On behalf of
The Acquirer/PACs
Jyoti Bright Bar Limited
1401/02, Raheja Centre,
Nariman Point, Mumbai 400 021

Shri. Jitendra J Mehta
&
Shri. Deven J Mehta
both residing at D-3/D-4, Amalfi,
L D Ruparel Road, Mumbai 400 006

Place : Mumbai
Date : March 1, 2005