JAYAVANT INDUSTRIES LIMITED

Registered Office: 1st Floor, Jayavant House, Azad Road, Near CBT Bhandiwad Base,
Hubli - 580 020, Karnataka, India • **Phone No.:** 0836-2365869

Recommendations of the Committee of Independent Directors (constituted by the Board of Directors of Jayavant Industries Limited, hereinafter referred to as 'IDC') under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('Takeover Regulations') on the Open Offer by Mr. Arun Kumar Bhangadia (hereinafter referred to as the 'Acquirer") to the Equity Shareholders of Jayavant Industries Limited (the 'Target Company' or 'TC') for the acquisition of 14,00,906 Equity Shares of the Target Company.

1.	**Date**	July 05, 2014
2.	**Name of the Target Company (TC)**	Jayavant Industries Limited
3.	**Details of the Offer pertaining to TC**	The Offer is being made by the Acquirer in terms of Regulation 3(1) and 4 of the Takeover Regulations 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.
4.	**Name(s) of the Acquirer and the Person(s) Acting in Concert (PAC) with the Acquirer**	Mr. Arun Kumar Bhangadia There is no Person Acting in Concert (PAC) with the Acquirer.
5.	**Name of the Manager to the Offer**	Karn Merchant Bankers Limited, EC-41, Sector - 1, Salt Lake City, Kolkata - 700 064.
6.	**Members of the Committee of Independent Directors (IDC)**	1. Mr. Sumir Kumar Singh: Chairman 2. Mr. Shrenikraj Ghewarchand Kothari: Member
7.	**IDC Member's relationship with the TC (Director, Equity Shares owned, any other contact/ relationship), if any**	IDC members are independent and non-executive Directors of the Target Company. None of the Members of the IDC hold any Equity Shares in the TC nor have any relationship with the other Directors of the TC and apart from being the Directors of the TC they are not related to each other in any manner.
8.	**Trading in the Equity Shares/ other Securities of the TC by IDC Members**	None of the members of the IDC hold any Equity Shares of the TC and have not done any trading in Equity Shares of the TC.
9.	**IDC Member's relationship with the Acquirer (Director, Equity Shares Owned, any other contact/ relationship), if any**	None of the IDC Members have any relationship with the Acquirer.
10.	**Trading in the Equity Shares/ other Securities of the Acquirer by IDC Members**	Not Applicable.
11.	**Recommendation on the Open Offer, as to whether the offer is fair and reasonable**	IDC is of the opinion that the Offer is fair and reasonable.
12.	**Summary of reasons for recommendation**	IDC has evaluated the PA, DPS and DLoO/ LoO and believes that the Offer Price of Rs. 7/- per Equity Share being offered by the Acquirer being the highest price amongst the selective criteria is in line with the Takeover Regulations and prima facie appears to be fair and reasonable.
13.	**Details of Independent Advisors, if any**	Nil
14.	**Any other matter to be highlighted**	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target company under the Takeover Code.

For **Jayavant Industries Limited,**
Sd/-
(Sumir Kumar Singh)
Chairman- Committee of Independent Directors

Place : Hubli
Date : July 05, 2014