Public Announcement under Regulation 15(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

OPEN OFFER FOR ACQUISITION OF 14,00,906 EQUITY SHARES FROM SHAREHOLDERS OF *JAYAVANT INDUSTRIES LIMITED* (HEREINAFTER REFERRED TO AS THE "TARGET COMPANY" OR "JIL") BY *MR. ARUN KUMAR BHANGADIA* (HEREINAFTER REFERRED TO AS THE "ACQUIRER")

1. Offer Details

- **Size:** 14,00,906 Equity Shares of face value Rs. 10/- each representing 26% of the Paid Up Capital of the Target Company.

- **Price/ Consideration:** At a price of Rs. 7/- (Rupees Seven Only) per fully paid up Equity Share of the Target Company aggregating to Rs. 98,06,342/- (Rupees Ninety Eight Lakhs Six Thousand Three Hundred and Forty Two Only).

- **Mode of Payment:** Cash.

- **Type of Offer (Triggered Offer/ ~~Voluntary Offer/ Competing Offer~~ etc):** Triggered Offer.

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 Acquired/ Proposed to be Acquired**		**Total Consideration for Shares/ Voting Rights (VR) acquired (In Rs.)**	**Mode of Payment (Cash/ Securities)**	**Regulation which has triggered**
		Number	**% vis a vis total Equity / Voting Capital**			
Direct	Share Purchase Agreement (SPA) dated 15 May, 2014 between the Acquirer and the Selling Shareholders.	28,55,800	53%	21,41,850	Cash	Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011

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3. Acquirer(s) / PAC

Details	Acquirer	PAC
Name of Acquirer(s)/ PAC(s)	Mr. Arun Kumar Bhangadia	None
Address	8-2-684/1/2, Flat No. G-6, Rock Levelz Apartments, Behind Reliance Digital, Road No. 12, Banjara Hills, Hyderabad – 500 034, Andhra Pradesh	N.A.
Name(s) of Persons in Control/ Promoters of Acquirers/ PAC where Acquirers/ PAC are Companies	N.A.	N.A.
Name of the Group, if any, to which the Acquirer/ PAC belongs to	None	N.A.
Pre Transaction Shareholding • Number • % of Total Share Capital	Nil Nil	N.A.
Proposed Shareholding after the acquisition of shares which triggered the Open Offer • Number • % of Total Share Capital	28,55,800 53%	N.A.
Any other interest in the TC	None	N.A.

4. Details of Selling Shareholders, if applicable

S.No.	Name	Promoter/ Promoter Group	Details of Shares/ Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			Number of Shares	%	Number of Shares	%
1	Nemichand J Mehta	Promoter	2,53,800	4.71	Nil	Nil
2	Shantilal Mehta	Promoter Group	40,200	0.75	Nil	Nil
3	Shantilal J Mehta (HUF)	Promoter Group	5,800	0.11	Nil	Nil
4	Kunthukumar Mehta	Promoter Group	2,66,600	4.94	Nil	Nil
5	Shailaja Mehta	Promoter Group	2,58,700	4.80	Nil	Nil
6	Nemichand Mehta (HUF)	Promoter Group	6,400	0.12	Nil	Nil
7	Sairabai Mehta	Promoter Group	2,34,300	4.35	Nil	Nil
8	Jayesh Nemichand Mehta	Promoter Group	2,51,200	4.66	Nil	Nil
9	Rajshekhar Sajjanraj Kothari	Promoter Group	2,49,400	4.63	Nil	Nil
10	Dinesh Mohanlal Jain	Promoter Group	2,45,700	4.56	Nil	Nil
11	Vijay Sajjanraj Kothari	Promoter Group	2,53,600	4.71	Nil	Nil
12	Manoj Sajjanraj Kothari	Promoter Group	1,98,300	3.68	Nil	Nil
13	Kamalabai Shantilal Mehta	Promoter Group	2,55,000	4.73	Nil	Nil
14	Rohit Khurana	Promoter Group	1,88,400	3.50	Nil	Nil
15	Ankush Vithal Kajrolkar	Promoter Group	1,30,000	2.41	Nil	Nil
16	Manisha Doundkar	Promoter Group	18,400	0.34	Nil	Nil
Total			**28,55,800**	**53.00**	**Nil**	**Nil**

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Karmi Merchant Bankers Ltd. 700 064

5. Target Company

- **Name:** Jayavant Industries Limited having its registered office at 1st Floor, Jayavant House, Azad Road, Near CBT Bhandiwad Base, Hubli – 580 020, Karnataka, India.

- **Exchanges where Equity Shares of the Target Company are listed:** Ahmedabad Stock Exchange Limited (ASE), Bangalore Stock Exchange Limited (BgSE) and Madras Stock Exchange Limited (MSE).

6. Other Details

- The Detailed Public Statement pursuant to this Public Announcement to be issued in terms of Regulation 13(4) of the SEBI (SAST) Regulations, 2011, containing further information pertaining to the Offer including, inter alia, background to the Offer, detailed information on the Offer Price, the Acquirer, the Target Company, relevant provisions of the SPA, statutory approvals required for the completion of the Offer and other terms and conditions of the Offer shall be published on or before 22 May, 2014 (i.e. within 5 working days of the date of this Public Announcement), in all editions of any one English national daily with wide circulation, any one Hindi national daily with wide circulation and any one regional language daily with wide circulation at the place where the registered office of the Target Company is situated, as required by Regulation 14(3) of the SEBI (SAST) Regulations, 2011.

- The Acquirer undertakes that he is aware of and will comply with his obligations under the SEBI (SAST) Regulations, 2011.

- The Acquirer has adequate financial resources to meet his obligations under the Offer and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.

- This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

Issued by
Manager to the Offer
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SEBI Registration No.: INM000011153

Karn Merchant Bankers Ltd. Kolkata
Goutam Seal

On behalf of Acquirer
Sd-
(ARUN KUMAR BHANGADIA)

Place: Hyderabad
Date: 15 May, 2014