

JAGSON AIRLINES LIMITED

Regd. Office: 18 B, SDA Complex, Kasumpti, Shimla-171009 (H.P.)

PUBLIC ANNOUNCEMENT

**FOR THE ATTENTION OF THE SHAREHOLDERS OF
JAGSON AIRLINES LIMITED**

**CASH OFFER FOR ACQUISITION OF EQUITY SHARES
FROM SHAREHOLDERS OF JAGSON AIRLINES LIMITED**

This announcement (“Corrigendum to the Public Announcement”) is in continuation of, and should be read in conjunction with, the Public Announcement dated November 23, 2007 (the “Public Announcement”) issued by Mefcom Capital Markets Limited (hereinafter referred to as “the Manager to the Offer”) on behalf of Jagson International Limited (hereinafter referred to as “the Acquirer”) along with Mr. J. P. Gupta, Mr. Pradeep Gupta, Ms. Ravinder Hora, Gaurav Portfolio Private Limited and Gagar Holdings Limited (hereinafter referred to as “Persons Acting in Concert” or “PACs”), pursuant to and in compliance with Regulation 11(2) (pertaining to consolidation of holdings) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 [SEBI (SAST) Regulations] and subsequent amendments thereto.

The shareholders may please note the following Revised Schedule of Activities pertaining to the Offer:

Activity	Original Schedule	Revised Schedule
Issue of Public Announcement	23rd Nov., 2007, Friday	23rd Nov., 2007, Friday
Specified Date	17th Dec., 2007, Monday	17th Dec., 2007, Monday
Last date for a Competitive bid	14th Dec., 2007, Friday	14th Dec., 2007, Friday
Letter of Offer to be posted to shareholders	26th Dec., 2007, Wednesday	29th Feb., 2008, Friday
Date of Opening of the Offer	3rd Jan., 2008, Thursday	5th Mar., 2008, Wednesday
Last date for revising the Offer Price / number of shares	15th Jan., 2008, Tuesday	12th Mar., 2008, Wednesday
Last date for withdrawal of acceptance by shareholders	21st Jan., 2008, Monday	18th Mar., 2008, Tuesday
Date of Closing of the Offer	24th Jan., 2008, Thursday	24th Mar., 2008, Monday
Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be despatched	8th Feb., 2008, Friday	8th Apr., 2008, Tuesday

Terms used but not defined in this Corrigendum to the Public Announcement shall have the same meaning as assigned in the Public Announcement.

This Corrigendum to the Public Announcement would also be available on SEBI's website at <http://www.sebi.gov.in>. The Acquirer and the PACs represented by their respective Board of Directors accept full responsibility for the information contained in this Corrigendum to the Public Announcement and also for fulfilling its obligations as laid down in the SEBI (SAST) Regulations.

ISSUED BY THE MANAGER TO THE OFFER

Mefcom Capital Markets Limited
5th Floor, Sanchi Building,
77 Nehru Place, New Delhi-110019
Tel.: +91(11) 46500500
Fax: +91(11) 46500550
Email: ashok.juneja@mefcom.in
Contact Person: Mr. Ashok Juneja

REGISTRAR TO THE OFFER

RCMC Share Registry Private Limited
B-106, Sector-2,
Noida - 201301
Tel.: 0120-4015880
Fax: 0120-2444346
E-mail: shares@remcdelhi.com
Contact Person: Mr. Rakesh Adhana

On Behalf of the Acquirer
JAGSON INTERNATIONAL LIMITED
5, Krishna Menon Lane, New Delhi - 110011

Place: New Delhi

Date: February 18, 2008