PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

JAMIRAH TEA COMPANY LIMITED

(Regd.Office: 5 & 6 Fancy Lane, Kolkata – 700 001)

This Public Announcement ("PA") is being issued by VC Corporate Advisors Pvt. Ltd., ("VCAPL" or "Manager to the Offer") on behalf of M/s Joonktollee Tea & Industries Limited ("Acquirer") pursuant to Regulation 10 & 12 and other applicable provisions as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as "Regulations").

1. THE OFFER:

1.1. This offer is being made by M/s Joonktollee Tea & Industries Limited (hereinafter referred to as "Acquirer" or "JTIL"), a Company incorporated pursuant to Act X of 1866 of the Legislative Council of India, entitled "The Indian Companies Act" having its registered office at 21, Strand Road, Kolkata – 700 001 to the Equity Shareholders of Jamirah Tea Company Limited (hereinafter referred to as "Target Company" or "JTCL").

1.2. The Acquirer has entered into a Share Purchase Agreement dated 4th April 2008 ("SPA" or "Agreement") to acquire in aggregate 1,49,400 (One Lac Forty Nine Thousand Four Hundred Only) fully paid-up equity shares of Rs. 10/- each representing 74.70 % of the fully paid-up equity and voting share capital of JTCL with TANTIA GROUP comprising of Sri Bhagwati Prasad Tantia, Sri Vishwanath Tantia, Sri Jay Prakash Tantia and members of their respective families, HUFs and their associate companies represented by Shri Vishwanath Tantia through Power of Attorneys executed by the Shareholders of Tantia Family and by Resolutions of the Tantia Group Associate Companies (hereinafter collectively referred to as "Sellers") at a price of Rs.575/- per fully paid up equity share payable in cash ("Negotiated Price"). The total consideration for the shares acquired as mentioned above is Rs 8,59,05,000/- (Eight Hundred Fifty Nine Lacs Five Thousand only). The Sellers are part of the promoter group of the Target Company.

1.3. As on the date of this PA, the Acquirer does not hold any equity share in JTCL. The Acquirer has not acquired any equity shares of the Target Company during the twelve months preceding the date of this PA except those agreed to be acquired through SPA dated 04.04.2008.

1.4. The Acquirer is now making this open offer to the shareholders of JTCL (other than the parties to the Agreement) to acquire from them upto 40,000 (Forty Thousand Only) fully paid-up equity shares of Rs.10/- each, representing 20.00 % of the fully paid-up equity and voting share capital at a price of Rs. 575/- per share ("Offer Price") payable in cash ("Offer" or "Open Offer"). JTCL doesn't have any partly paid up shares as on date of this PA.

1.5. The shares of JTCL are listed on Calcutta Stock Exchange Association Limited (CSE) only. As per available information, the equity shares of JTCL are infrequently traded in terms of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters: -

a)	Negotiated Price under the Agreement	:	Rs. 575/- per fully paid-up equity share
b)	Highest Price paid by the Acquirer for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of Public Announcement	:	Nil
c)	**Other Parameters**		Based on Audited Accounts for the year ended 31.03.2007
	Return on Net worth (%)	:	0.96%
	Book Value per share (Rs)	:	45.76
	Earning per Share (Rs)	:	0.44
	Industry Average P/E Multiple for Tea*	:	24.1
	Offer price P/E Multiple**	:	1306.82

*(Source: Capital Market Journal Vol.XXIII/02 March 24 – April 06, 2008, Industry-Tea)
**Offer price/EPS

In view of the above, the Offer price of Rs. 575/- per share is justified in terms of Regulation 20(5).

1.6. As on the date of PA, the Manager to the Offer does not hold any equity share in the Target Company. They declare and undertake not to deal in the shares of JTCL during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

1.7. For the purpose of this Offer, there are no persons acting in concert as per the Provisions of Regulation 2(1)(e) of the Regulations.

1.8. The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer.

1.9. The Acquirer will accept all the equity shares of JTCL those that are tendered in valid form in terms of this offer upto a maximum of 40,000 equity share of Rs. 10/- each representing 20.00% of equity and voting share capital of JTCL.

1.10. This is not a competitive bid.

1.11. The Acquirer has undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfilment or outcome of the Agreement and its related conditions.

1.12. The Offer is not as a result of global acquisition resulting in indirect acquisition of JTCL.

1.13. The Acquirer has not entered into any separate non-compete agreement with the Sellers.

2. Information about the Acquirer – Joonktollee Tea & Industries Limited ("JTIL")

2.1. JTIL was incorporated on August 7^{th}, 1874 as a Company pursuant to Act X of 1866 of the Legislative Council of India, entitled "The Indian Companies Act" under the name of Joonktollee Tea Company Limited. The name of the Company was subsequently changed to Joonktollee Tea & Industries Limited and a fresh Certificate of Incorporation was obtained from Registrar of Companies, West Bengal on July 21, 1972. The CIN no. of the company is L01132WB1900PLC000292. The registered office of the company is situated at 21, Strand Road, Kolkata – 700 001. Tel No. (033)-2230-9601/02/03/04. Fax No. (033) - 2230-2105. E-mail: joonk@vsnl.net

2.2. JTIL was originally promoted by John Elliot Esq. in 1874. In 1920 the Elliot Family handed over the management and control to the managing agency viz. Kettlewell Bullen & Co. Ltd. Subsequently, in the year 1954, the House of Bangurs acquired the managing agency and consequently JTIL came under their fold. Since then the JTIL has been under the management of the Bangurs. Presently the company is being managed under Bangur (P.D) Group. JTIL is presently engaged in the cultivation & manufacturing of Tea & Coffee. JTIL owns two tea estates namely Joonktollee Tea Estate located in Assam and Goomankhan Estate located in Karnataka. It also owns a coffee Estate namely Cowcoody Estate located in Karnataka. JTIL also owns Nilmoni Tea Estate located in Assam through its subsidiary Company Shyam Sundar Tea Co. Pvt. Ltd.

2.3. With a view to consolidate the resources, the Acquirer has approved a Scheme of Arrangement under which one subsidiary company namely Shyam Sundar Tea Company Private Limited and six other Companies namely Joonktollee Enterprise Limited, Gold Company Limited, The Ocean Navigation Company Limited, Shree Luxmi Packaging and Allied Products Limited, Abhyudaya Agrotech Private Limited and Sri Sitaram Investments Limited would merge with the Company and real estate division would demerge into three companies namely Gloster Real Estate Private Limited, Cowcoody Builders Private Limited and Pranav Infradev Company Private Limited with effect from 01.10.2006. The company is in the process of completing necessary legal formalities. Approval to the scheme of arrangement has already been received from the Hon'ble High court of Chennai and is awaited from Hon'ble High court of Kolkata and Guwahati.

2.4. The present Board of Directors of JTIL are Mr.Gopal Das Bangur (Chairman), Mr. Hemant Bangur (Managing Director), Mr. M.K. Daga, Mr. Amitabha Ghosh, Mr. J.K. Surana, Mr. M.M. Pyne and Mr. K.C. Mohta (Executive Director).

2.5. The financial highlights of JTIL as per the audited accounts for the year ended March 31, 2007 are as follows:

The Authorised Share Capital of JTIL is Rs. 500 Lacs comprising of 50,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 109.60 Lacs comprising of 10,95,988 fully paid up equity shares of Rs.10/- each. As per the Audited Accounts for the financial year ended 31st March 2007, JTIL earned a total income of Rs. 3071.99 Lacs and a net profit after tax of Rs. 70.25 Lacs. The Networth, Book Value, Earnings Per Share and Return on Networth are Rs. 1936.81 Lacs, Rs. 176.72, Rs. 6.41 & 3.63% respectively. The shares of JTIL are listed at the Calcutta Stock Exchange Association Limited (CSE) only. The shares of the JTIL are not admitted as permitted security in any other Stock Exchange. As per official report and quotation of CSE, the shares of JTIL was last traded in the month of August 1999. Since the shares of JTIL are infrequently traded as per Explanation I of Regulation 20(5) of the Regulations, the PE multiple is not ascertainable.

2.6. JTIL has three 100% wholly owned subsidiary companies namely Gloster Real Estate Private Limited, Cowcoody Builders Private Limited & Pranav Infradev Company Private Limited and also has 96.7% stake in another subsidiary company viz Shyam Sundar Tea Company Private Limited.

3. INFORMATION ABOUT THE TARGET COMPANY (JTCL):

3.1. Jamirah Tea Company Limited (JTCL) having its Registered Office at 5 & 6 Fancy Lane, Kolkata – 700 001 was incorporated on 13-03-1970 under the Companies Act, 1956 in the State of West Bengal. JTCL obtained the Certificate of Commencement of Business on 14-04-1970. JTCL came out with initial Public offer in the year 1971.

3.2. As on the date of this PA, the Authorised Share Capital of the company is Rs. 50.00 Lacs comprising of 5,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of the company is 20.00 Lacs comprising of 2,00,000 fully paid-up Equity Shares of Rs. 10/- each. JTCL does not have any partly paid-up Equity Shares. All the shares of the target company are in physical form. JTCL is yet to obtain connectivity from both National Securities Depository Ltd and Central Depository Services (India) Limited.

3.3. JTCL is presently in the business of cultivation & manufacturing of Tea. JTCL own a tea garden namely Jamirah Tea Estate, which is situated about 12 kms. from Dibrugarh town near the Dibrugarh University and 3 kms. inside the Main Assam Highway. The factory is situated almost in the center of the garden. The total grant area is 1250 acres and the area under tea cultivation is 905 acres. The factory is fully equipped to manufacture 14 lakh Kgs. of made tea.

3.4. The present Board of Directors of JTCL are Shri Bhagwati Prasad Tantia, Shri Amitabh Kejriwal, Shri Bajrang Lal Surana and Shri Shanti Kumar Jain.

3.5. The Equity Shares of JTCL are listed at CSE only. The shares of the Target Company are not admitted as permitted security in any other Stock Exchange.

3.6. As per Audited Accounts for the year ended March 31, 2007, the company earned a Total Income of Rs. 838.66 Lacs and a Net Profit After Tax of Rs. 0.88 Lacs. The Networth and Book Value per share of the company as on 31.03.2007 were Rs. 91.53 Lacs & Rs. 45.76 respectively. The Earning per share and return on Networth for the year-ended 31.03.2007 are Rs. 0.44 and Rs. 0.96% respectively.

[Source: Annual Report of JTCL for the year ended 31.03.2007].

4. REASONS FOR THE OFFER AND FUTURE PLANS ABOUT TARGET COMPANY:

4.1. The Offer has been made pursuant to regulation 10 & 12 and other provisions of the Chapter III and in compliance with the Regulations.

4.2. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change of control and management of the company.

4.3. The Acquirer is presently engaged in the cultivation & manufacturing of Tea & Coffee. The Target Company is also involved in the cultivation & manufacturing of tea having its tea garden located around 40-50 kms away from the tea garden owned by the Acquirer and thus provides business synergy and other operational benefits. The Acquirer proposes to continue the existing line of business of the target company.

4.4. Subject to satisfaction of the provisions under the Companies Act, 1956 and/ or any other Regulation(s), the Acquirer intend to make changes in the management of JTCL. It is proposed to induct new Directors on the Board of JTCL by the Acquirer. The likely changes in the management /taking control by the Acquirer shall be subject to successful completion of the Open Offer formalities, including dispatch of consideration for the Shares accepted and shall be subject to compliance with Regulation 23(6) of the Regulations.

4.5. The Acquirer does not have any plans to dispose off or otherwise encumber any assets of JTCL in the next two years except in the ordinary course of business of JTCL and / or for the purposes of entering into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of JTCL, subject to applicable shareholders approval.

4.6. The Acquirer undertakes not to sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any.

5. STATUTORY APPROVALS/ OTHER APPROVALS REQUIRED FOR THE OFFER:

5.1. The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.

5.2. As on the date of this PA, to the best of the knowledge of the Acquirer, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

5.3. In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of SEBI (SAST) Regulations, 1997. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

5.4. No approval is required from any bank or financial institutions for this offer to the best of the knowledge of the Acquirer.

6. OPTION IN TERMS OF REGULATION 21:

In the event, pursuant to this offer, the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirer will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the Stock Exchange within the specified time and in accordance with the prescribed procedure under clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

7. FINANCIAL ARRANGEMENTS:

7.1. The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the offer in full, partly out of its own sources/networth and partly by way of borrowings from State bank of Bikaner and Jaipur, N. S. Road Branch, Kolkata- 700 001. Mr.Raj Kumar Agarwal, Partner of Agarwal & Associates, Chartered Accountants (Membership No. 052130) Ph no (033) 2243-0534 Fax no. (033) 2225-3461 E-mail rk_agarwal@rediffmail.com has certified vide letter dated April 04, 2008 that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

7.2. The total fund requirement for the Offer is Rs. 2,30,00,000/- (Rupees Two Hundred Thirty Lacs only). In accordance with regulation 28 of the Regulations, the Acquirer has opened an Escrow Account in Tamilnad Mercantile Bank Limited, 58-D, N.S.Road, Ganesh Market, 2nd Floor, Kolkata-700001 and made a cash deposit of Rs. 60,00,000/- (Rupees Sixty Lacs Only) being more than 25% of the consideration payable in the Open Offer.

7.3. A lien has been created on the said Escrow Account in favour of the Manager to the offer by the Tamilnad Mercantile Bank Limited. The Manager to the Offer i.e. VC Corporate Advisors Private Limited has been solely authorised by the Acquirer to operate and realise the value of Escrow Account in terms of the Regulations.

7.4. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. OTHER TERMS OF THE OFFER:

8.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of JTCL (except the parties to the Agreement) whose name appear on the Register of Members at the close of business hours on 25-04-2008 ("Specified Date").

8.2. Shareholders holding equity shares in physical form who wish to accept the Offer and tender their shares will be required to send their duly signed Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed and executed Transfer Deed(s) to the Registrar to the Offer, either by hand delivery on weekdays between (10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m.) or by Registered Post so as to reach on or before the Closing of the Offer, i.e. 16-06-2008 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

8.3. All owners of the shares, Registered or Unregistered (except the parties to the agreement) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the original Share Certificate(s), valid Transfer Deeds and the original Contract Note issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owners.

8.4. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Registered Folio Number, Share Certificate Numbers, Distinctive Numbers, Number of Shares held, Number of Shares offered, along with documents as mentioned in above point '8.3', so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 16-06-2008.

8.5. Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

8.6. While tendering the equity shares under the Offer, NRIs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.7. As per the provisions of Section 196D(2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.

8.8. The Registrar to the Offer will hold in trust the Share Certificates, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form(s) on behalf of the shareholders of JTCL who have accepted the Offer, till the Cheques/Drafts for the consideration and/or the unaccepted shares/share certificates are despatched/returned.

8.9. Share Certificates, Transfer Forms and other documents in respect of shares not accepted under the Offer, if any, will be returned by Registered Post at the shareholders' / unregistered owners' sole risk to the sole/first shareholder.

8.10. In case the shares tendered in the Offer by the shareholders of JTCL are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of regulation 21(6) of the Regulations on a proportionate basis. The rejected Applications / Documents will be sent by Registered Post. The marketable lot of JTCL is 50 equity shares.

8.11. The payment of acquisition of shares will be made by the Acquirer in Cash through a crossed Demand Draft/Pay Order to the equity Share holders of JTCL whose equity share certificates and other documents are found in order and accepted by the acquirer, with in 15 Days from the date of Closing of the Offer.

8.12. In terms of regulation 22(5A) of the Regulations, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing date by submitting the required documents, so as to reach the Registrar to the Offer. The withdrawal option can be exercised by submitting the Form of Withdrawal enclosed with Letter of Offer. Incase of non-receipt of Form of Withdrawal, the withdrawal can be exercised by making it on plain paper along with the details as mentioned in the point '8.4' above. The shares withdrawn by the Shareholders, if any, would be returned by Registered Post.

8.13. A Schedule of some of the major activities in respect of the Offer is given below:

Activities	Date	Day
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	25.04.2008	Friday
Last Date for a Competitive Bid, if any	28.04.2008	Monday
Date by which the Letter Of Offer to be Dispatched to the shareholders	19.05.2008	Monday
Date of Opening of the Offer	28.05.2008	Wednesday
Last date for revising the Offer Price/ Number of Shares	05.06.2008	Thursday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	11.06.2008	Wednesday
Date of Closing of the Offer	16.06.2008	Monday
Date by which communicating acceptance /rejection and payment of consideration for accepted shares / dispatch of Share Certificate in case of rejection	30.06.2008	Monday

9. GENERAL:

9.1. Shareholders who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can Withdraw the same up to three working days prior to the date of Closure of the Offer i.e. 11.06.2008.

9.2. If there is any upward revision in the Offer Price up to seven working days prior to the date of Closure of the Offer i.e. 05.06.2008 or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same Newspapers where this original Public Announcement appeared and such revised Offer Price would be payable to all the shareholders who have tendered their shares any time during the Offer and accepted under the Offer.

9.3. If there is a Competitive Bid:

i) The Public Offers under all the subsisting bids shall close on the same date.

ii) 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 the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

9.4. The Acquirer, the Sellers and JTCL have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any other Regulations made under the SEBI Act.

9.5. Pursuant to regulation 13 of the Takeover Regulations, the Acquirer has appointed **VC Corporate Advisors Private Limited,** as Manager to the Offer.

9.6. The Acquirer has appointed **Maheshwari Datamatics Pvt. Ltd.,** as the Registrar to the Offer, having office at 6, Mangoe Lane, 2nd floor, Kolkata – 700 001. Tel: (033) 2243-5809/5029; Fax: (033) 2248-4787. E-mail:mdpl@cal.vsnl.net.in, The Contact Person is Mr. S.Raja Gopal

9.7. The Directors of the Acquirer accept full responsibility for the information contained in this Public Announcement and also for the obligations of Acquirer laid down in Regulations.

9.8. This Public Announcement will be available on SEBI's website at www.sebi.gov.in Eligible persons to the Offer may also download a copy of Letter of Offer along with Form of Acceptance cum Acknowledgement and Form of Withdrawal, which will also be available on SEBI's website from the Offer opening date i.e. 28.05.2008 and apply in the same.

9.9. For further details, please refer to the LO & Form of Acceptance.

Issued by Manager to the Offer on behalf of the Acquirer:

Manager to the Offer:

VC CORPORATE ADVISORS PRIVATE LIMITED

(Contact Person: Tanmay Kumar Saha)
31 Ganesh Chandra Avenue , 2nd Floor, Suite No –2C,
Kolkata – 700 013.
Phone No: (033) 2225-3940/ 3941,
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Place: Kolkata
Date: 07.04.2008