LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer is sent to you as Shareholder(s) of **Jalgaon Re-rolling Industries Limited (JRIL).** If you require any clarification about the action to be taken, you may consult your Stock Broker or Investment consultant or Manager to the Offer/Registrar to the Offer. In case you have sold your Equity Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

SHRI. SHANKARRO A BORKAR, SMT. SUNANDA S BORKAR & SHRI. AMOL S BORKAR

all residing at Flat No. 1602, 16th Floor, Mamta Apartments, Devidas Road
Borivali (West), Mumbai 400 092
Tel No. (022) 2891 3147, Fax No. (022) 2885 4180, E mail ID:info.borkar@gmail.com

(hereinafter referred to as "the Acquirers")

MAKES A CASH OFFER AT RS. 40/- (RUPEES FORTY ONLY)
PER FULLY PAID EQUITY SHARE
to acquire

90,000 Equity Shares of Rs. 10/- each, representing 20 % of the
Paid Up and Voting Equity Share Capital of

the Target Company
JALGAON RE-ROLLING INDUSTRIES LIMITED

Regd. Office: Plot No. A-17 to 27, Ajantha Road, MIDC Industrial Area, Jalgaon, 425003
Telefax. No. (0257)210806 E-mail ID: sumitainfo@gmail.com

Corporate Office: Warden House, 2nd Floor, Sir PM Road, Fort, Mumbai 400 001
Tel. No. (022) 2287 0786, E-mail ID: sumitainfo@gmail.com

Notes:

- This Offer is made pursuant to and in compliance with Regulations 10 & 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereof.
- This Offer is not conditional on any minimum level of acceptance.
- This is not a competitive bid.
- There has been no revision of Offer price, till the date of this Letter of Offer
- As on the date of this Letter of Offer, no Statutory approvals are required to acquire the Equity Shares that are tendered pursuant to this Offer. However, the Offer would be subject to all Statutory approvals that may become applicable at a later date.
- **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. The Last date for such withdrawal is Friday, December 11, 2009.**
- The Acquirers can revise the Offer Price upto 7 working days prior to the date of closure of the Offer. The last date for such revision is Monday, December 7, 2009. Any upward revision or withdrawal of the Offer would be informed by way of a Public Announcement in the same Newspapers where the original Public Announcement had appeared.
- **Consideration at the same rate will be paid for all Equity Shares tendered anytime during the Offer period**.
- Details of Competitive bids , if any : **There is no competitive bid**
- **If there is a competitive bid; the public offers under all the subsisting bids will close on the same date. 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**
- The Registration of all the Intermediaries associated with the Offer, viz. Fedex Securities Ltd, Manager to the Offer and Purva Share Registry (India) Pvt. Ltd, Registrar to the Offer are valid and no action has been initiated by SEBI or any other Government body against them.
- A copy of this Letter of Offer (including the Form of Acceptance and Acknowledgement, Form of Withdrawal) and the Public Announcement are available on SEBI's website: www.sebi.gov.in

MERCHANT BANKER TO THE OFFER	REGISTRARS TO THE OFFER
FEDEX SECURITIES LIMITED SEBI Regn. No. INM 000010163 3rd Floor, Jay Chambers Service Road, Adj. Western Express Highway Vile Parle (East), Mumbai 400 057 Tel. Nos. (022) 26136460/61 Fax No. (022) 2618 6966 E Mail: fedex@vsnl.com **Contact Person: Mr. R. Ramakrishnan**	**PURVA SHARE REGISTRY (INDIA) PVT. LTD** SEBI Regn. No. INR 000001112 9, Shiv Shakti Industrial Estate J R Boricha Marg, Lower Parel East Mumbai 400 011 Tel. No. (022) 2301 6761 Fax No. (022) 23012517 E Mail ID: busicomp@vsnl.com **Contact Person: Shri. V.B.Shah**

The Schedule of activities is as follows:

Activity	Date
Public Announcement (PA)	Thursday, October 08, 2009
Specified date	Friday, October 30, 2009
Last date for a competitive bid	Thursday, October 29, 2009
Date by which Letter of Offer will be dispatched to Shareholders	Saturday, November 21, 2009
Offer opening date	Friday, November 27, 2009
Last date for revision of Offer price/number of shares.	Monday, December 07, 2009
Last date for withdrawal by Shareholders	Friday, December 11, 2009
Offer closing date	Wednesday, December 16, 2009
Date by which 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	Thursday, December 31, 2009

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 Jalgaon Re-rolling Industries Limited anytime before the closure of the Offer, are eligible to participate in the Offer.

Risk Factors relating to the transaction and probable risks involved in associating with the Acquirers

A. Relating to the transaction

1. The Acquirers propose to take control of the Target Company. The likely changes in control of the Target Company in favour of the Acquirers shall be subject to successful completion of the Open Offer formalities, including despatch of consideration for the Shares accepted. The same will also be subject to compliance with Regulation 23(6) of the Regulations.

B. Relating to the proposed Offer

1. Shareholders accepting this Offer will be tendering their Equity Shares before getting payment of consideration as the Acquirers have 15 days time from date of closure of offer to make payment of consideration. Further, they will not be able to take advantage of any favorable price movements in the market.
2. As on date of this Letter of Offer no Statutory 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. The despatch of consideration can be delayed beyond 15 days from date of closure of Offer, in case any statutory approval which becomes so applicable on a later date is not received. 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 Acquirers agreeing to pay interest to the Shareholders for delay beyond 15 days from date of closure of Offer.
3. Assuming full acceptance, the post Offer holding of Acquirers shall be 93.50%.

C. Probable Risks in associating with the Acquirers

1. Association of the Acquirers with JRIL/taking control of JRIL by the Acquirers do not warrant any assurance with respect to the future financial performance of JRIL.
2. The aggregate Net Worth of the Acquirers as on 03-10-2009 is Rs. 463.71 Lacs only.
3. The Acquirers do not have any experience in the activities presently carried out by the Target Company/ its Main Objects. The Acquirers intend to change Main Objects and commence activities in the Infrastructure, Real Estate & Civil contracts and Construction business.
4. Among the Companies/ventures promoted/presently controlled by the Acquirers, DDPL Global Infrastructure Pvt. Ltd, Dhanshree Mercantile Pvt. Ltd , Dhanshree Dreamhomes Pvt. Ltd, Dhanshree Rite Developers Pvt. Ltd, DDPL Engineering Services Pvt. Ltd and Sangnak Infotech Pvt. Ltd. has either not commenced activity or has very insignificant level of activity.
5. Among the Companies/ventures promoted by the Acquirers, (a) Sangnak Infotech Pvt. Ltd. had net losses in the years 2007-08 and 2008-09 (b) Dhanshree Rite Developers Pvt. Ltd had net loss in the year 2008-09 and (c) DDPL Global Infrastructure Pvt. Ltd has negative Net Worth.
6. There are a few pending litigations against the Acquirer which are in their admission stages. The details are (1) Filed by M/s. Saumeet Reading & Investment Pvt. Ltd vide writ petition No. 1547 of 2009 at Hon'ble Bombay High Court against Shri. Shakarrao A Borkar and others. The petition is challenging cancellation of Letter of Intent(LOI) issued to the petitioner by Slum Redevelopment Authority(SRA) for slum rehabilitation scheme sanctioned to " Ganesh Nagar Rahivasi Sangh" , Borivali West, of which Shri. Shankarrao Borkar is Chief Promoter. The writ is in admission stage. (2) There are a couple of cases against Shri. Amol S Borkar in connection with agricultural land acquired by him at Tiwari Village, Naigaon, Thane Dist.

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DEFINITIONS/ABBREVIATIONS

1	JRIL/Target Company	Company whose Equity Shares are proposed to be acquired viz. Jalgaon Re-rolling Industries Ltd
2	Acquirers	Shri. Shankarro A Borkar, Smt. Sunanda S Borkar and Shri. Amol S Borkar who are offering to acquire Shares through this Offer
3	PAC/Person acting in Concert	Person who is acting in concert with the Acquirers in connection with the open Offer, in this case none.
4	RBI	Reserve Bank of India
5	SEBI/Board	Securities and Exchange Board of India
6	Merchant Banker/ Manager to the Offer	Fedex Securities Limited
7	Registrar to the Offer	Purva Share Registry (India) Pvt. Ltd
8	PA/ Public Announcement	Announcement of the Offer made on behalf of the Acquirers, published in the dailies on Thursday, October 08, 2009.
9	Offer	Cash offer being made by the Acquirers to the Shareholders of the Target Company, to acquire upto 90,000 Equity Shares at a price of Rs.40/- per Equity Share.
10	Shares	Equity Shares
11	EPS	Earnings Per Equity Share, for the period under reference and annualized
12	Book Value	Book Value of each Equity Share as on the date referred to
13	Regulations/Takeover Regulations/ SEBI(SAST) Regulations	SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 as amended till date
14	NAV	Net Asset Value per Equity Share
15	Persons not eligible to participate in the Offer	Parties to the Agreement, promoter group Shareholders of the Target Company & the Acquirers
16	Persons eligible to participate in the Offer	All Equity Shareholders of the Target Company, other than the Acquirers, parties to the Agreement and promoter group Shareholders of the Target Company. Both registered and unregistered Shareholders can participate in the Offer
17	BSE	Bombay Stock Exchange Ltd
18	RNW	Return on Net Worth
19	FIIs	Foreign Institutional Investors
20	NRIs	Non Resident Indians and persons of Indian origin residing abroad
21	FIs	Financial Institutions
22	PAT	Profit After Tax
23	Share Purchase Agreement/ Agreement/SPA	Share Purchase Agreement entered into between the Acquirers and present promoters of the Target Company
24	PE Ratio	Price Earnings Ratio
25	CIN	Company Identification Number
26	DIN	Director's Identification Number

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF JALGAON RE-ROLLING INDUSTRIES LIMITED (JRIL), THE TARGET COMPANY, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER (MANAGER) TO THE OFFER M/S. FEDEX SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 21, 2009 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THE OFFER

2.1 Background of the Offer

2.1.1. This Offer is in compliance with Regulations 10 & 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereof (hereinafter referred to as the "Regulations").

2.1.2. Shri. Shankarro A Borkar, Smt. Sunanda S Borkar and Shri. Amol S Borkar, all residing at Flat No. 1602, 16th Floor, Mamta Apartments, Devidas Road, Borivali (West), Mumbai 400 092 (Tel No. (022) 2891 3147, Fax No. (022) 2885 4180, E mail ID:info.borkar@gmail.com) (hereinafter referred to as "the Acquirers") are making an Open Offer to the public Shareholders (i.e. Shareholders other than the Acquirers, promoter group Shareholders of JRIL and parties to the Agreement) of Jalgaon Re-rolling Industries Limited ("JRIL", "the Target Company") to acquire 90,000 Equity Shares of Rs. 10/- each representing 20% of issued, subscribed, paid up and voting Capital of JRIL. The Offer is at a price of Rs.40/- (Rupees Forty only) per Equity Share fully paid up ("the Offer Price"), payable in cash ("the Offer"), subject to the terms and conditions mentioned hereinafter. There are no partly paid Shares.

2.1.3. There are no Persons acting in Concert (PAC) with the Acquirers.

2.1.4. The Acquirers presently do not hold any Equity Shares of JRIL.

2.1.5. The Acquirers presently do not hold any Equity Shares of JRIL. The Acquirers have entered into 3 separate Share Purchase Agreements ("Agreements"), on 03-10-2009 with Shri. Ravindra Patodia, residing at 5/6, Parijat Building, 95, Marine Lines, Mumbai 400002 (Tel No. (022) 2287 0786, Fax No. (022) 2287 0363, E Mail Id: rdpatodia@gmail.com), the present Promoter and representing the entire Individual promoter group Shareholders of JRIL, Hariyana Metals Ltd (Tel No. (0712)2768742, Fax No. (0712)2778341, E Mail ID: hariyana_ngp@sancharnet.in)having registered Office at Old Motor Stand, Itwari, Nagpur 440 008 & M/s. Prabhu Steel Industries Ltd, having registered Office at Old Motor Stand, Itwari, Nagpur 440 008 (Tel No. (0712) 2768743, Fax No. (0712)2768741) promoters/promoter group shareholders of JRIL to acquire 3,30,750 Equity Shares, each fully paid up, representing 73.50% of the present voting capital of the Target Company, at a price of Rs. 10/- (Rupees Ten only) per Share for cash consideration. This Agreement has necessitated the Open Offer in terms of Regulations 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.

2.1.6. The major terms and conditions of the Agreement is as follows:

(i) The Acquirers, through a Merchant Banker, shall ensure compliance of SEBI Regulations (Defined as "SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 as amended")

(ii) Within seven working days of issuance of a Certificate by the Merchant Banker certifying the fulfillment of all obligations by the Acquirers of the SEBI Regulations, Share Certificates alongwith transfer Deeds shall be delivered to the Acquirers for transfer of the Shares in favor of the Acquirers.

(iii) Within seven working days of the issuance of Certificate of completion of formalities of SEBI Regulations by the Merchant Banker under Regulation 23(6) of Takeover Regulations, the promoters of the Target Company shall secure the resignation of the Directors representing the promoter group from the Board of the Target Company and in places thereof shall ensure the appointment of nominees of the Acquirers.

(iv) The said change in Board in favor of Acquirers/Transfer of control in favor of Acquirers shall be subject to compliance with Regulation 22(7) of Takeover Regulations

(v) In case of non-compliance with any of the provisions of the Takeover Regulations, the Agreement for acquisition of Shares and change in control shall not be acted upon by the sellers or the Acquirers**.**

(vi) The consideration for the Equity Shares have already been paid by Cheque upon signing the Agreements

(vii) The Purchasers and sellers confirm that they have examined all the provisions of statutory regulations such as Exchange, SEBI and Government of India Departments, including FEMA, Sales Tax etc. and have undertaken to comply with requirements without any contravention.

2.1.7. Apart from the consideration @ Rs. 10/- per Equity Shares as stated in Clause 2.1.5 above, no other compensation, directly or indirectly is given to the sellers under the Share Purchase Agreement.

2.1.8. The Acquirers, the Target Company, its promoters/Directors and the sellers under the Share Purchase Agreement have not been 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. No other action has been taken against them by SEBI.

2.1.9. None of the Acquirers are on the Board of Director of the Target Company.

2.1.10. Subject to satisfaction of the provisions under the Companies Act, 1956 and /or any other Law or Regulation(s), the Acquirers intend to make changes in the management of JRIL. It is proposed to induct new Directors on the Board of JRIL, in place of the Directors representing the present promoters. The names of such persons who will be so inducted have not been decided yet. The change in Board in favor of the Acquirers shall be subject to compliance with Regulation 22(7) of SEBI Regulations. The Transfer of Shares under the Agreement and change in control in favor of Acquirers shall be subject to Reg. 23(6) of the Regulations.

2.1.11. 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 and taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. It will also be ensured that the acceptance from a Shareholder is not less than marketable lot of 50 or the entire holding, if it is less than the marketable lot. In view of acceptance on proportionate basis as stated above, the number of Shares accepted may marginally exceed the Offer Size.

2.2 Details of the proposed Offer

2.2.1. A Public Announcement, as per Regulation 15 (1) of the Regulations, was made in all editions of one English national daily with wide circulation, one Hindi national daily with wide circulation, one Marati daily published at Mumbai, the place where the Equity Shares of the Target Company is traded and Govakari, a Marati daily published at Jalgaon, the place where the registered office of the Target Company is situated. The details of Public Announcement is given below:

Newspaper	Language	Editions	Date of PA
Business Standard (covers all editions)	English	Mumbai, Delhi, Kolkata, Bangalore, Chennai, Hyderabad, Lucknow, Bhubaneshwar, Chandigarh, Kochi, Pune & Ahmedabad editions	Thursday, October 8, 2009
Business Standard – Hindi (covers all editions)	Hindi	Mumbai, Delhi, Kolkata, Patna, Lucknow, Bhopal & Chandigarh editions	Thursday, October 8, 2009
Apla Mahanagar	Marati	Mumbai	Thursday, October 8, 2009
Govakari	Marati	Jalgaon	Thursday, October 8, 2009

The Public Announcement is also available at SEBI's Website: www.sebi.gov.in

2.2.2 The Offer is to acquire 90,000 Equity Shares of Rs. 10/- each, representing 20% of the paid up and voting Equity Capital of JRIL.

2.2.3 The consideration will be paid in Cash. There is no differential price since entire consideration is payable in cash.

2.2.4 The Offer price is Rs. 40/- (Rupees Forty only) per each fully paid up Equity Share. There are no partly paid Equity Shares.

2.2.5 This is not a competitive bid.

2.2.6 This Offer is not conditional on any minimum level of acceptance.

2.2.7 The Acquirers presently do not hold any Equity Shares in JRIL.

2.2.8 Details of competitive bids, if any : **There is no competitive bid**

2.2.9 Fedex Securities Limited, Manager to the Offer does not hold any Equity Shares in the Target Company. In compliance with Reg. 24(5A), 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.

2.2.10 The Acquirers have not acquired any Equity Share of JRIL after the date of PA. In the event of any further acquisition of Equity Shares from the date of P.A. till 7 days prior to date of closure of the Offer by the Acquirers 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 JRIL during the period of 7 working days prior to the date of closure of the Offer.

3. OBJECT AND PURPOSE OF ACQUISITION AND FUTURE PLANS OF THE ACQUIRERS WITH RESPECT TO JRIL

3.1 The objects of the acquisition are substantial acquisition of Shares of JRIL and taking control of JRIL. The Acquirers are proposing to takeover control from present promoters.

3.2 Barring unforeseen circumstances, the Acquirers are confident of ensuring sustained growth. JRIL is presently engaged trading in Steel bars, coils, construction materials, TMT bars etc. JRIL has not been performing well for several years. The Acquirers do not propose to continue with the existing activities. Subject to approval from members and compliance with the provisions of Companies Act and listing agreement with the Stock Exchange, they intend to amend the main Objects of the Company so as to enable JRIL to commence business relating to Infrastructure, construction and real estate business. The Acquirers intend to commence these activities in JRIL. The Acquirers and other ventures promoted by the Acquirers are in the real estate and construction business and have considerable experience in this line. They are confident of ensuring sustained growth for JRIL.

3.3 The Offer will result in change in control of JRIL. Subject to satisfaction of the provisions under the Companies Act, 1956 and/or any other Regulation(s), the Acquirers intend to make changes in the management of JRIL. It is proposed to induct new Directors representing the Acquirers on the Board of JRIL but the Acquirers are yet to decide on the name of the persons who will be so inducted to the Board. The likely changes in the management/ taking control by the Acquirers shall be subject to successful completion of the Open Offer formalities, including despatch of consideration for the Shares accepted and shall be subject to compliance with Regulation 23(6) of the Regulations.

3.4 The Acquirers do not have any plans to dispose off or otherwise encumber any assets of JRIL 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.

3.5 At present, there is no conflict of interest between the Target Company and the Acquirers as well as other Companies/ ventures promoted by the Acquirers. However, there is potential conflict of interest once the Company commences activities proposed to be undertaken as stated above since the Acquirers/other ventures promoted by them are in Infrastructure, Construction and Real Estate business.

4. BACKGROUND OF THE ACQUIRERS

4.1.1 The Acquirers are Shri. Shankarro A Borkar, Smt. Sunanda S Borkar and Shri. Amol S Borkar, Individuals.

4.1.2 Shri. Shankarrao A Borkar, B A (Sociology), aged 51 years, S/o. Shri. Ambrushi Borkar, residing at Flat No. 1602, 16th Floor, Mamta Apartments, Devidas Road, Borivali (West), Mumbai 400 092 (Tel No. (022) 2891 3147, Fax No.

(022) 2885 4180, E mail ID:info.borkar@gmail.com) is having over 2 decades' experience in Civil Contracting and Real Estate Development. Shri. Borkar and ventures promoted by him carry out civil contracts for National Building Construction Corporation of Govt. of India, MMRDA etc. He is also engaged in real estate development and construction business. He is promoter/Director of Pearls Dhanshree Infrastructure Pvt. Ltd, Dhanshree Infratech Pvt. Ltd, DDPL Global Infrastructure Pvt. Ltd , Dhanshree Mercantile Pvt. Ltd , Dhanshree Dreamhomes Pvt. Ltd, Dhanshree Rite Developers Pvt. Ltd, DDPL Engineering Services Pvt. Ltd and Sangnak Infotech Pvt. Ltd.

4.1.3 Smt. Sunanada S Borkar, aged 42 years, W/o. Shri. Shankarrao A Borkar residing at Flat No. 1602, 16th Floor, Mamta Apartments, Devidas Road, Borivali (West), Mumbai 400 092 (Tel No. (022) 2891 3147, Fax No. (022) 2885 4180, E mail ID:info.borkar@gmail.com)is an undergraduate and is a housewife. She is a Director in Sangnac Infotech Pvt. Ltd.

4.1.4 Shri. Amol S Borkar, S/o. of Shri. Shankarrao SA Borkar , aged 20 years, residing at Flat No. 1602, 16th Floor, Mamta Apartments, Devidas Road, Borivali (West), Mumbai 400 092 (Tel No. (022) 2891 3147, Fax No. (022) 2885 4180, E mail ID:info.borkar@gmail.com) is an undergraduate and looks after the family business of construction, civil contracts etc. for the last 2 years. He is a Director in Pearls Dhanshree Infrastructure Pvt. Ltd & DDPL Global Infrastructure Pvt. Ltd.

4.1.5 There are no persons acting in concert (PACs) with the Acquirers.

4.1.6 Smt. Sunanda S Borkar is wife of Shri. Shankarrao A Borkar and Shri. Amol S Borkar is their son.

4.1.7 There is no agreement by the Acquirers with any other person/entity, in connection with this Offer. The entire Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other person/entity proposes to take part in the acquisition. Out of the 3,30,750 Equity Shares under the Share Purchase Agreement, 1,53,450 Equity Shares will be acquired by Shri. Shankarrao A Borkar, 1,08,400 Equity Shares by Smt. Sunanda S Borkar and balance 68,900 Equity Shares by Shri. Amol S Borkar. The quantum of Shares that will be acquired by each of the Acquirers from out of the Open Offer has not been decided yet.

4.1.8 As per Certificates dated 05-10-2009, from Shri. Sumit Dokania (Membership No.121774), S K Dokania & Associates, Chartered Accountants, 2nd Floor, M K Bhavan, Shahid Bhagat Singh Road, Fort, Mumbai, Mumbai 400 001 (Tel. No. (022) 22632788, Telefax No. (022) 22632791, Email ID: skd.asso@gmail.com), the Net worth as on 03-10-2009, of Shri. Shankarrao A Borkar is Rs. 423.07 Lacs, Smt. Sunanada S Borkar Rs.24.70 Lacs & of Shri. Amol S Borkar Rs. 15.94 Lacs.

4.1.9 Shri. Sumit Dokania (Membership No.121774), S K Dokania & Associates, Chartered Accountants, 2nd Floor, M K Bhavan, Shahid Bhagat Singh Road, Fort, Mumbai , Mumbai 400 001 (Tel. No. (022) 22632788, Telefax No. (022) 22632791, Email ID: skd.asso@ gmail.com), has, vide his Certificate dated 05-10-2009 certified that the Acquirers have adequate liquid resources to meet the funds requirements of the Offer.

4.1.10 The liquid resources available with the Acquirers to meet the funds requirements for the Offer, for the Shares being acquired through SPA and expenses of this Offer are (i) Shri. Shankarrao A Borkar Rs. 330.49 Lacs comprising of Rs. 61.66 Lacs in Savings/Current Accounts, Debtors Rs. 140. 80 Lacs, Cash on hand Rs. 3.15 Lacs and Inventories Rs. 124.88 Lacs (ii) Smt. Sunanada S Borkar Rs. 22.70 Lacs comprising of Rs. 0.50 Lacs in FD with Banks, Rs. 8.98 Lacs in Savings/Current Accounts and Rs. 3.21 Lacs of Cash on hand & (iii) Shri. Amol S Borkar Rs. 12.65 Lacs comprising of Cash and bank balances Rs. 7.01 Lacs and loans and advances Rs. 5.65 Lacs. The aggregate liquid resources with the Acquirers is Rs. 365.84 Lacs.

4.1.11 The applicable provisions of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 are not applicable to the Acquirers as they have not acquired any Equity Shares/voting rights in the Target Company.

4.1.12 The Acquirers have not promoted any listed Company. None of the Acquirers are on the Board of Directors of any listed Company. The unlisted Companies promoted by the Acquirers are Pearls Dhanshree Infrastructure Pvt. Ltd, Dhanshree Infratech Pvt. Ltd, DDPL Global Infrastructure Pvt. Ltd, Dhanshree Mercantile Pvt. Ltd, Dhanshree Dreamhomes Pvt. Ltd, Dhanshree Rite Developers Pvt. Ltd , DDPL Engineering Services Pvt. Ltd and Sangnak Infotech Pvt. Ltd

4.1.13 The Acquirers do not belong to any Group.

4.1.14 None of the Acquirers are on the Board of Director of the Target Company. None of the Directors of JRIL represent the Acquirers.

4.1.15 There are 2 pending litigations against the Acquirers. They are (1) Filed by M/s. Saumeet Reading & Investment Pvt. Ltd vide writ petition No. 1547 of 2009 at Hon'ble Bombay High Court against Shri. Shakarrao A Borkar and others. The petition is challenging cancellation of Letter of Intent(LOI) issued to the petitioner by Slum Redevelopment Authority(SRA) for slum rehabilitation scheme sanctioned to " Ganesh Nagar Rahivasi Sangh" , Borivali West, of which Shri. Shankarrao Borkar is Chief Promoter. The writ is in admission stage. (2) There are a couple of cases against Shri. Amol S Borkar in connection with agricultural land acquired by him at Tiwari Village, Naigaon, Thane Dist. These cases are at their initial stages. The aforesaid litigations shall not have any impact on this Offer.

4.1.16 No action has been taken by SEBI or Stock Exchanges against the Acquirers or ventures promoted by them or in which they are Directors.

4.1.17 The Acquirers/Companies or ventures promoted by them or in which they have substantial interest or in which they are Directors are not registered with SEBI as a market intermediary.

4.1.18 The appointment of the Acquirers/their nominees on the Board of Directors of the Target Company shall be subject to compliance with Regulation 22(7) of SEBI Regulations. The Transfer of Shares under the Agreement and change in control in favor of Acquirers shall be subject to Reg. 23(6) of the Regulations.

4.2.1. BRIEF DETAILS OF THE ACQUIRERS AS ON DATE OF PUBLIC ANNOUNCEMENT ARE TABULATED BELOW:

Contact details	**Relationship, if any, with any other Acquirers**	**Net Worth as certified by Chartered Accountant**	**Companies in which is a full time Director**
Shri. Shankarrao A Borkar Flat No. 1602, 16th Floor Mamta Apartments Devidas Road Borivali (West), Mumbai 400 092 Tel No. (022) 2891 3147 Fax No. (022) 2885 4180 E mail ID:info.borkar@gmail.com	Husband of Smt. Sunanda S Borkar	Rs. 423.07 Lacs as on 03-10-2009 (Certificate dated 05-10-2009)	**Listed** Nil **Unlisted** Pearls Dhanshree Infrastructure Pvt. Ltd Dhanshree Infratech Pvt. Ltd DDPL Global Infrastructure Pvt. Ltd Dhanshree Mercantile Pvt. Ltd Dhanshree Dreamhomes Pvt. Ltd Dhanshree Rite Developers Pvt. Ltd DDPL Engineering Services Pvt. Ltd Sangnak Infotech Pvt. Ltd.
Smt. Sunanda S Borkar Flat No. 1602, 16th Floor Mamta Apartments Devidas Road Borivali (West), Mumbai 400 092 Tel No. (022) 2891 3147 Fax No. (022) 2885 4180 E mail ID:info.borkar@gmail.com	Wife of Shri. Shankarrao A Borkar	Rs.24.70 Lacs as on 03-10-2009 (Certificate dated 05-10-2009)	**Listed** NIL **Unlisted** Sangnac Infotech Pvt. Ltd.
Shri. Amol S Borkar Flat No. 1602, 16th Floor Mamta Apartments Devidas Road Borivali (West), Mumbai 400 092 Tel No. (022) 2891 3147 Fax No. (022) 2885 4180 E mail ID:info.borkar@gmail.com	Son of Smt. Sunanda S Borkar & Shri.Shankarrao A Borkar	Rs. 15.94 Lacs as on 03-10-2009 (Certificate dated 05-10-2009)	**Listed** NIL **Unlisted** Pearls Dhanshree Infrastructure Pvt. Ltd DDPL Global Infrastructure Pvt. Ltd

4.2.2. The Acquirers have not promoted any listed Company nor have control over any listed Company.

4.2.3. BRIEF DETAILS OF VENTURES/UNLISTED COMPANIES PROMOTED BY THE ACQUIRERS

(i)	Name of the Company	:	Sangnak Infotech Private Limited (CIN: U72900MH2000PTC129718)
	Date of Incorporation	:	23-11-2000
	Name of Directors	:	Shri. Shankarrao A Borkar

: Smt. Sunanda S Borkar

Nature of activities : Proposes to provide Software solutions. Has not commenced activity.

Brief financials based on Audited Accounts for last three years and certified financials (Certified by Auditors) as on 30th April 2009 are given below:

(Rs. in Lacs)

Details (Year ended 31st March)	30-04-2009	2009	2008	2007
Paid Up Equity Capital	1.00	1.00	1.00	1.00
Share Application Money	0.00	0.00	0.00	0.00
Reserves & Surplus (Negative figures in brackets) (Net of Misc. expenses not written off)	(0.56)	(0.56)	(0.40)	(0.25)
Total Income	0.00	0.00	0.00	0.00
Profit after Tax	0.00	(0.16)	(0.15)	0.00
Earnings per Share per Rs.10/- paid up (in Rs.) Negative figure in brackets.	0.00	(1.60)	(1.49)	0.00
Net Asset Value per Share of Rs.10/- each (Rs.)	4.40	4.40	6.00	7.50

The Company is not a Sick Industrial Company.

(ii) Name of the Company : Dhanshree Mercantile Pvt. Ltd (CIN : U51109MH2008PTC178681)

Date of Incorporation : 09-02-2008

Name of Directors : Shri. Shankrrao A Borkar
Shri. Ankush Prabahkar Yadav

Nature of activities : Trading – Presently no activity.

Brief financials based on Audited Accounts from date of Incorporation and for interim period (Certified by Auditors) ended 30th April 2009 are given below:

(Rs. in Lacs)

Details (Year ended 31st March)	30-04-2009	2009
Paid Up Equity Capital	1.00	1.00
Share Application Money	0.00	0.00
Reserves & Surplus (Negative figures in brackets) (Net of Misc. expenses not written off)	(0.10)	(0.10)
Total Income	0.00	0.00
Profit after Tax	0.00	0.00
Earnings per Share per Rs.10/- paid up (in Rs.)	0.00	0.00
Net Asset Value per Share of Rs.10/- each (Rs.)	9.00	9.00

The Company is not a Sick Industrial Company.

(iii) Name of the Company : Dhanshree Rite Developers Pvt. Ltd (CIN : U70102MH2008PTC187632)

Date of Incorporation : 09-02-2008

Name of Directors : Shri. Shankarrao A Borkar
Shri. Ritesh V Shah

Nature of activities : Developers, Builders, Infrastructure
Activity not commenced.

Brief financials based on Audited Accounts from date of Incorporation and for interim period (Certified by Auditors) ended 30th April 2009 are given below:

(Rs. in Lacs)

Details (Year ended 31st March)	30-04-2009	2009
Paid Up Equity Capital	1.00	1.00
Share Application Money	0.00	0.00
Reserves & Surplus (Negative figures in brackets) (Net of Misc. expenses not written off)	(0.12)	(0.12)
Total Income	0.00	0.00
Profit after Tax (Loss in Brackets)	0.00	(0.12)
Earnings per Share per Rs.10/- paid up (in Rs.) (Negative figures in brackets)	0.00	(1.20)
Net Asset Value per Share of Rs.10/- each (Rs.) (Negative figures in brackets)	8.80	8.80

The Company is not a Sick Industrial Company.

(iv) Name of the Company : DDPL Global Infrastructure Pvt. Ltd
(CIN : U45202MH2008PTC180487)

Date of Incorporation : 27-03-2008

Name of Directors : Shri. Amol S Borkar
Shri. Dharmendra P Shah
Shri. Hemant A Patil
Shri. Shankarrao A Borkar
Shri. Ankush Prabhakar Yadav

Nature of activities : Developers, Builders, Infrastructure
Activity not commenced.

Brief financials based on Audited Accounts from date of Incorporation and for interim period (Certified by Auditors) ended 30th April 2009 are given below:

(Rs. in Lacs)

Details (Year ended 31st March)	30-04-2009	2009
Paid Up Equity Capital	1.00	1.00
Share Application Money	0.00	0.00
Reserves & Surplus (Negative figures in brackets) (Net of Misc. expenses not written off)	(1.42)	(1.42)
Total Income	0.00	0.00
Profit after Tax	0.00	0.00
Earnings per Share per Rs.10/- paid up (in Rs.)	0.00	0.00
Net Asset Value per Share of Rs.10/- each (Rs.) (Negative figures in brackets)	(4.20)	(4.20)

The Company is not a Sick Industrial Company.

(v) Name of the Company : Dhanshree Dreamhomes Pvt. Ltd
(CIN : U45202MH2008PTC178680)

Date of Incorporation : 09-02-2008

Name of Directors : Shri. Shankarrao A Borkar
Shri. Ankush Prabhakar Yadav

Nature of activities : Developers, Builders, Infrastructure
Activity not commenced.

Brief financials based on Audited Accounts from date of Incorporation and for interim period (Certified by Auditors) ended 30th April 2009 are given below:

(Rs. in Lacs)

Details (Year ended 31st March)	30-04-2009	2009
Paid Up Equity Capital	1.00	1.00
Share Application Money	0.00	0.00
Reserves & Surplus (Negative figures in brackets) (Net of Misc. expenses not written off)	0.06	(0.27)
Total Income	0.20	0.00
Profit after Tax	0.20	0.00
Earnings per Share per Rs.10/- paid up (in Rs.)	24.00	0.00
Net Asset Value per Share of Rs.10/- each (Rs.)	10.62	7.30

The Company is not a Sick Industrial Company.

(vi) Name of the Company : Dhanshree Infratech Pvt. Ltd (CIN : U45200MH2007PTC175033)

Date of Incorporation : 05-10-2007

Name of Directors : Shri. Shankarrao A Borkar
Shri. Ankush Prabhakar Yadav

Nature of activities : Developers, Builders, Infrastructure Development

Brief audited financials (audited) from date of Incorporation and for interim period ended 30th April 2009 (Certified by Auditors) are given below:

(Rs. in Lacs)

Details (Year ended 31st March)	30-04-2009	2009	2008
Paid Up Equity Capital	401.00	401.00	401.00
Preference Capital	89.93	89.93	89.93
Share Application Money	4.00	4.00	0.00
Reserves & Surplus (Net of Misc. expenses not written off)	9518.28	9512.82	9499.53
Total Income	15.80	8248.38	131.74
Profit after Tax	7.74	10.84	4.65
Earnings per Share per Rs.10/- paid up (in Rs.)	2.32	0.27	0.12
Net Asset Value per Share of Rs.10/- each (Rs.)	247.36	247.23	246.90

The Company is not a Sick Industrial Company.

(vii) Name of the Company : Pearls Dhanshree Infrastructure Pvt. Ltd (CIN : U45201MH2006PTC163716)

Date of Incorporation : 10-08-2006

Name of Directors : Shri. Amol S Borkar
Shri. Ankush Prabhakar Yadav
Shri. Gurmeet Singh
Shri. Sukhdev Singh

Nature of activities : Developers, Builders, Infrastructure Development

Brief financials based on Audited Accounts for last three years and for interim period (Certified by Auditors) ended 30th April 2009 are given below: (Rs. in Lacs)

Details (Year ended 31st March)	30-04-2009	2009	2008	2007
Paid Up Equity Capital	2000.00	1900.00	1000.00	1.00
Share Application Money	0.00	4100.00	4100.00	0.00
Reserves & Surplus (Negative figures in brackets) (Net of Misc. expenses not written off)	18470.71	17376.65	9012.17	(0.46)
Total Income	536.08	12203.53	9862.93	0.00
Profit after Tax	184.05	174.43	36.60	0.00
Earnings per Share per Rs.10/- paid up (in Rs.)	11.04	0.92	0.37	0.00
Net Asset Value per Share of Rs.10/- each (Rs.)	102.35	101.46	100.12	5.40

The Company is not a Sick Industrial Company.

(viii) Name of the Company : DDPL Engineering Services Pvt. Ltd (CIN : U45202MH2008PTC177896)

Date of Incorporation : 18-01-2008

Name of Directors : Shri. Shankarrao A Borkar
Shri. Ritesh V Shah

Nature of activities : Developers, Builders, Contractors
Activity not commenced

Brief audited financials (audited) from date of Incorporation and for interim period ended 30th April 2009 (Certified by Auditors) are given below:

(Rs. in Lacs)

Details (Year ended 31st March)	30-04-2009	2009
Paid Up Equity Capital	1.00	1.00
Share Application Money	0.00	0.00
Reserves & Surplus (Negative figures in brackets) (Net of Misc. expenses not written off)	(0.24)	(0.21)
Total Income	0.00	0.00
Profit after Tax (Loss in Brackets)	0.00	0.00
Earnings per Share per Rs.10/- paid up (in Rs.)	0.00	0.00
Net Asset Value per Share of Rs.10/- each (Rs.)	7.60	7.90

The Company is not a Sick Industrial Company.

4.3 OBJECT AND PURPOSE OF ACQUISITION AND FUTURE PLANS OF THE ACQUIRERS WITH RESPECT TO JRIL

4.3.1 The objects of the acquisition are substantial acquisition of Shares of JRIL followed by change in control. The Acquirers are proposing to acquire control from the present promoters.

4.3.2 Barring unforeseen circumstances, the Acquirers are confident of ensuring sustained growth. JRIL is presently engaged trading in Steel bars, coils, construction materials, TMT bars etc. JRIL has not been performing well for several years. The Acquirers do not propose to continue with the existing activities. Subject to approval from members and compliance with the provisions of Companies Act and listing agreement with the Stock Exchange, they intend to amend the main Objects of the Company so as to enable JRIL to commence business relating to Infrastructure, construction and real estate business. The Acquirers intend to commence these activities in JRIL. The Acquirers and other ventures promoted by the Acquirers are in the real estate and construction business and have considerable experience in this line. They are confident of ensuring sustained growth for JRIL.

4.3.3 The Offer will result in change in control of JRIL. Subject to satisfaction of the provisions under the Companies Act, 1956 and/or any other Regulation(s), the Acquirers intend to make changes in the management of JRIL. It is proposed to induct new Directors representing the Acquirers on the Board of JRIL but the Acquirers are yet to decide on the name of the persons who will be so inducted to the Board. The likely changes in the management/ taking control by the Acquirers shall be subject to successful completion of the Open Offer formalities, including despatch of consideration for the Shares accepted and shall be subject to compliance with Regulation 23(6) of the Regulations.

4.3.4 The Acquirers do not have any plans to dispose off or otherwise encumber any assets of JRIL 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 he shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders.

4.3.5 At present, there is no conflict of interest between the Target Company and the Acquirers as well as other Companies/ ventures promoted by the Acquirers. However, there is potential conflict of interest once the Company commences activities proposed to be undertaken as stated above since the Acquirers/other ventures promoted by them are in Infrastructure, Construction and Real Estate business

5. COMPLIANCE WITH REGULATION 21(2) & CLAUSE 40A OF THE LISTING AGREEMENT

The acquisition of 20% of the paid up and voting capital of the Target Company by the Acquirers under this Offer together with the Equity Shares being acquired from the present promoter group Shareholders through the Share Purchase Agreement will result in public shareholding falling below the level required for continued Listing. Assuming full acceptance under this Offer, the post offer holding of the Public shall be 6.50% of the paid up and voting Capital. If consequent to the Equity Shares being acquired through the Agreement, this Offer and any further acquisitions by the Acquirers during the Offer Period/revision of Offer size, the public holding falls below the level required for continued listing, then the Acquirers /Target Company will comply with the relevant provisions of Clause 40A of the listing agreement in this regard, within the time limits stipulated therein. The Target Company/Acquirers undertake that if consequent to this Offer, the public holding falls below the level of 25%, as required under Clause 40A of the listing agreement, the same will be brought to the level required for continued listing within a period of 1 year or such extended time as may be permitted by the Stock Exchanges either by way of fresh issue of Capital to the public or by divestment by the Acquirers. The Acquirers undertake and declare that they do not have any intention to delist the Equity Shares of the Target Company for a period of three years succeeding this Open Offer.

6 BACKGROUND OF THE TARGET COMPANY

6.1.1 Jalgaon Re-rolling Industries Limited (JRIL) (Company Identification No. L99999MH1964PLC013044) was originally incorporated under the Companies Act, 1956 as a private limited Company vide certificate of Incorporation No. 11-13044, in the name and style “Jalgaon Re-rolling Industries Private Limited” on 30-10-1964, at Mumbai, Maharashtra State. Pursuant to Special Resolution adopted by members on 5-11-1980, the Company was converted public and fresh certificate obtained from Registrar of Companies, Mumbai on 23-01-1981. Subsequently, in 1981-82 JRIL got its Equity Shares listed at The Bombay Stock Exchange Ltd (BSE).

6.1.2 The Registered Office of JRIL is at present at Plot No. A-17 to 27, Ajantha Road, MIDC Industrial Area, Jalgaon, 425003 (Telefax No. (0257)210806, E-mail ID: sumitainfo@gmail.com)

6.1.3 The Corporate Office is at Warden House, 2nd Floor, Sir PM Road, Fort, Mumbai 400 001(Tel. No. (022) 2287 0786, E-mail ID: sumitainfo@gmail.com)

6.1.4 JRIL is promoted by Shri. Ravindra Patodia and his family members.

6.1.5 No Tangible Fixed Assets are held by JRIL at present. During the financial year ended 31st March 2008, JRIL had sold leasehold Land. The Fixed Asset carried in the Balance Sheet is Goodwill created in the past which is an intangible asset.

6.1.6 The Directors of JRIL are Shri. Ravindra Patodia (Non Executive), Shri. Kantiprasad Patodia (Non Executive), Shri. Hemant T Merchant (Non Executive, Independent) and Shri. Ramakant S Sabnis (Independent, Non Executive)

6.1.7 The Authorized Capital of JRIL is Rs. 45.00 Lacs, divided into 4,50,000 Equity Shares of Rs. 10/- each .The issued, subscribed and paid up Equity Share Capital is 4,50,000 Equity Shares of Rs. 10/- each, fully paid up aggregating Rs. 45.00 Lacs. All the Equity Shares are fully paid up, listed and admitted for trading.

6.1.8 As on date of the Public Announcement, the promoters/persons in control hold 3,39,650 Equity Shares, constituting 75.48 % of the paid up & voting Capital.

6.1.9 JRIL has not signed agreements with Depositories for offering Shares in dematerialized form since the Net Worth is inadequate. The Marketable lot for the Shares of JRIL is 50 (Fifty only).

6.1.10 JRIL has, as its main objects, (1) To start and run a Rolling Industry (2) To buy Raw materials for the manufacture and preparation of the above object (3) To carry on the business of Exporters, Importers and manufacturers of and dealers in Cements, oil paints, varnishes, hardware, Scrap etc. (4) To buy, sell, import, manipulate , prepare for market and deal in merchandise of all kinds and to generally carry on businesses of manufacturers, merchants, importers, consignors, consignees, agents, factors, representatives, contractors etc.

6.1.11 JRIL was engaged in manufacture of rerolled ferrous products. The manufacturing activity is discontinued since long. A major fire broke out at the then registered office at Nagpur and was completely gutted. The Statutory records, registers etc. were destroyed in the fire. The Company is at present engaged in trading in Steel bars, coils, construction materials, TMT Bars etc.

6.1.12 JRIL has no Subsidiaries

6.1.13 JRIL has not declared Dividend in the last 3 years.

6.1.14 None of the Directors of JRIL represent the Acquirers.

6.1.15 The Marketable lot for the Shares of JRIL for the purpose of this Offer is 50 (Fifty only).

6.1.16 The Equity Shares of JRIL are listed only at BSE . The Shares are not admitted as a permitted security at any other Stock Exchange. All the outstanding issued Equity Shares of JRIL are listed and admitted for trading. There are no partly paid Equity Shares or outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No Shares are subject to lock in.

6.1.17 JRIL has no arrears of listing fee to BSE. For short notice on announcement of Book Closure, the Equity Shares were suspended from trading by BSE in the year 2000 vide BSE notice dated 27-06-2000. The suspension was subsequently revoked. Further, for non compliance with various provisions of the Listing Agreement, BSE had suspended trading in the Shares w.e.from 20-09-2006. The suspension was revoked and trading commenced w.e. from 22-04-2009 .No action has been taken by the Stock Exchanges, SEBI or any other authority against its promoters or Directors.

6.1.18 As per Circular No. SEBI/CFD/DIL/CG/1/2004/12/10 dated October 29, 2004, issued by SEBI, the provisions under Clause 49 of the Listing Agreement is not applicable to the Target Company since the Paid up Capital is less than Rs. 300 Lacs and Net Worth less than Rs. 2500 Lacs, at any time in the history of the Target Company.

6.1.19 JRIL has no arrears of listing fee to BSE The filing of returns under Chapter II of SEBI (SAST) Regulations viz. Reg. 6(2) & 6(4) for 1997 was filed late on 18.07.2007 & under Reg. 8(3) from 1998 to 2007 were filed late on 03.05.2007 Returns under Reg. 8(3) for the years 2008 & 2009 were filed in time. For non compliance with filing requirements under Reg. 6 & Reg. 8 for the years 1997 to 2007 by the Target Company, SEBI may initiate suitable action in terms of the Regulations and provisions of the SEBI Act. As per details furnished by the Target Company, the promoters of JRIL have filed returns under Reg. 6(1) and 6(3) for the year 1997 & Reg. 8(1) & 8(2) for the years 1998 to 2008 in time. For the year 2009, filing is delayed by 4 days. For non compliance with filing requirements under Reg. 8 by the promoters in the year 2009, SEBI may initiate suitable action in terms of the Regulations and provisions of the SEBI Act.

6.1.20 The Target Company has not been complying with Clause 40A of the listing agreement. The present promoters were holding 76.90% of the paid up and listed Equity Share capital till revocation of suspension of trading by BSE in April 2009. At the time of revocation of suspension, BSE has directed the Target Company/present promoters to ensure that that the promoter holding is brought down to 75% as per the provisions of Listing Agreement. In compliance, the present promoter group has already divested 1.42% till date of PA and their holding as on date of PA was 75.48%, still slightly above the limit of 75%. They have entered into SPA for less than 75%.

6.1.21 JRIL is not a Sick Company and is not referred to BIFR.

6.1.22 There has not been any merger or demerger or spin off of activity in the preceding 3 years.

6.1.23 JRIL has no overdue liabilities to Banks/FIs or Deposit holders.

6.1.24 There are no pending litigations against JRIL.

6.1.25 The Compliance Officer of JRIL is Shri. Sanjaya Kothawale who will be available at Plot No. A-17 to 27, Ajantha Road, MIDC Industrial Area, Jalgaon, 425003,(Telefax. No. (0257)210806 E-mail ID: sumitainfo@gmail.com) , the Registered Office address of JRIL and shall attend to all investor grievances.

6.2 Equity Share Capital History

6.2.1 Equity Share Capital Structure of JRIL as on Thursday, October 08, 2009 the date of Public Announcement

Paid up Equity Shares of JRIL	No. of Shares	% of Shares	Voting Rights	% of voting rights.
Fully paid up Equity Shares	4,50,000	100	4,50,000	100
Partly paid up Equity Shares	0	0	0	0
Total paid up Equity Shares	4,50,000	100	4,50,000	100
Total voting rights in Target Company	4,50,000	100	4,50,000	100

6.2.2 Build Up of Current Capital

6.2.2.1. Build up of Current Paid up Capital

The Current Paid Up capital of 4,50,000 Equity Shares of Rs. 10/- each aggregating to Rs. 45 Lacs were issued and subscribed from date of incorporation till 1981-82, prior to listing of the Equity Shares. The actual dates of allotments are not available with the Target Company. The Target Company informs that a fire at their Registered Office had destroyed the records and they have not been able to retrieve documents/Forms filed with RoC to obtain the dates of allotments. Since the allotments have been made prior to FY 1981-92, the requirements of any compliance with SEBI Clarifications on Public Issue/Guidelines or Regulations were not applicable.

6.2.2.2. Change in holding of present promoters/persons in control and position of Compliance

Date of allotment /acquisition/ Sale	No. of Shares Issued/ acquired / sold/ reduced	Cumulative Shareholding (No. of Shares)	Mode of allotment/ Acquisition/ Sale	Identity of allottees /Acquirer (e.g.-promoters /others	Status of compliance with SEBI (SAST) Regulations other Regulations under SEBI Act 1992 & other statutory requirements, as applicable
Holding promoters/promoter Group/ deemed promoter group as on 31-03-1996 Data prior to 31-03-1996 not available	3,46,050 (76.90% of the current paid up capital, i.e. post public issue paid up capital	3,46,050 (76.90% of the current paid up capital)	Allotments on incorporation and subsequently for cash	Promoters and promoter group Shareholders	SEBI SAST Regulations not applicable
03-07-2009	Sold 100 Shares (0.022 % of the paid up and listed Capital)	3,45,950 (76.877 % of the paid up and listed Capital)	Market Sales	Promoter group Shareholder	Filing under Reg. 7(1A) not applicable. Not in excess of the limits under Reg. 11(1).
23-07-2009	Sold 100 Shares (0.022 % of the paid up and listed Capital)	3,45,850 (76.855 % of the paid up and listed Capital)	Market Sales	Promoter group Shareholder	Filing under Reg. 7(1A) not applicable. Not in excess of the limits under Reg. 11(1).
27-07-2009	Sold 1000 Shares (0.222 % of the paid up and listed Capital)	3,44,850 (76.633 % of the paid up and listed Capital)	Market Sales	Promoter group Shareholder	Filing under Reg. 7(1A) not applicable. Not in excess of the limits under Reg. 11(1).
31-07-2009	Sold 200 Shares (0.044 % of the paid up and listed Capital)	3,44,650 (76.811 % of the paid up and listed Capital)	Market Sales	Promoter group Shareholder	Filing under Reg. 7(1A) not applicable. Not in excess of the limits under Reg. 11(1).
24-09-2009	Sold 5000 Shares (1.11 % of the paid up and listed Capital)	3,39,650 (75.477 % of the paid up and listed Capital)	Market Sales	Promoter group Shareholder	Filing under Reg. 7(1A) not applicable. Not in excess of the limits under Reg. 11(1).

The following transmission of Shares has been effected consequent to death of 1st holder. Being transmission, exempted from the provisions under Chapter III of the Regulations.

Name of deceased promoter group Shareholder	No of Shares	Name of 2nd Holders	Date of Transmission
Shri. Dindayal Patodia	56,700	Shri. Abhijeet Patodia	2nd April 2009
Shri. Purushottamdas Agarwal	8,850	Shri. Harish Agarwal	2nd April 2009
Smt. Pushpadevi Agarwal	10,700	Shri. Harish Agarwal	2nd April 2009

6.3 There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later date.

6.4 All the present issued Equity Shares of JRIL are listed and admitted for trading at the Stock Exchanges.

6.5 For short notice on announcement of Book Closure, the Equity Shares were suspended from trading by BSE in the year 2000 vide BSE notice dated 27-06-2000. The suspension was subsequently revoked. Further, for non compliance with various provisions of the Listing Agreement, BSE had suspended trading in the Shares w.e.from 20-09-2006.

The suspension was revoked and trading commenced w.e. from 22-04-2009. No action has been taken by the Stock Exchanges, SEBI or any other authority against its promoters or Directors.

6.6.1 Board of Directors as on Thursday, October 8, 2009, the date of PA

Name	Date of appointment	Residential Address	Designation
Shri. Ravindra Patodia	15-02-1986	5/6, Parijat Building 95, Marine Drive Mumbai 400 002 Tel No. (022) 2287 0786 Fax No. (022) 2287 0363 E Mail Id: rdpatodia@gmail.com	Chairman & Managing Director
Shri. Kantiprasad Patodia	20-03-2009	5/6, Parijat Building 95, Marine Drive Mumbai 400 002 Tel No. (022) 2287 0786 Fax No. (022) 2287 0363 E mail ID: kpatodia123@gmail.com	Director (Non Executive)
Shri. Hemant T Merchant	30-09-2006	4, Sai Manzil, 1st Floor 18, Altamount Road Mumbai 400 026 Tel No. (022) 22037538 E mail ID: hemant288@gmail.com	Director (Non Executive, Independent)
Shri. Ramakant S Sabnis	30-09-2009	A/5, Bank of India Colony Sabnis Marg, Dattawadi Panmala, Pune - 411 030 Telephone: 09324577634 Fax: 022 - 28854180 Email ID: sabnis.ddpl@gmail.com	Director (Non Executive, Independent)

None of the Directors represent the Acquirers in this Offer.

6.6.2 Experience, Qualification etc. of the Board of Directors

Name	Age, Qualification, Occupation	Experience, in brief
Shri. Ravindra Patodia (DIN : 00398209)	Age: 51 years Qualification: B Com Occupation: Business	For past 25 years he is actively involved with the manufacturing of steel rods and trading of steel materials including Re-rollings, steel bar etc. Major suppliers of steel rods and items to infrastructure companies.
Shri. Kantiprasad Patodia (DIN: 02396349)	Age 64 years Qualification: B.Com Occupation: Business	25 years experience as a manufacturer and trader in Cotton, paper and Steel .
Shri. Hemant T Merchant (DIN: 02261059)	Age: 60 years Qualification: B.Com FCA Occupation: Practicing Chartered Accountant	25 years as a CA in Practice. Adequate knowledge in Accounts, Finance , Taxation . Senior member of the institute of Chartered Accountants of India.
Shri. Ramakant S Sabnis (DIN: 02059701)	Age: 69 Years Qualification: MA (Hons') Occupation: Present occupation: Financial Advisor.	Ex Banker with over 45 years' practical experience in Banking, Industrial & corporate finance. Advises Sick units on rehabilitation. Retained as financial advisor by many co operative Banks.

6.6.3 There has been the following change in Board of Directors in the last three years.

Name	Date of change	Nature of change
Shri. Rajnikant Balkrishna Sompura	20-03-2009	Resigned
Shri. Ramakant S Sabnis	30-09-2009	Appointed as Director
Shri. Kantiprasad Patodia	20-03-2009	Appointed as Director

6.7 There has not been any mergers/demergers involving the Target Company nor was there any spin off of activity during the last three years. There has been change of name since Incorporation.

6.8 The name of the Target Company at the time of Incorporation was "Jalgaon Re-rolling Industries Private Limited". Pursuant to Special Resolution adopted by members on 5-11-1980, the Company was converted public and fresh certificate obtained from Registrar of Companies, Mumbai on 23-01-1981.

6.9 Brief Audited Financial data of JRIL for the last three years and Certified Financials (Certified by Auditor) for the period ended 30-06-2009 are given hereunder:

(Rs. In Lacs)

Profit & Loss Statement	**30.06.2009**	**31.03.2009**	**31.03.2008**	**31.03.2007**
Income from Operations	181.85	695.67	359.61	58.61
Other Income	0.00	0.00	0.01	1.30
Extra Ordinary Income	0.00	0.00	22.40	0.00
Total Income	**181.85**	**695.67**	**382.02**	**59.91**
Expenditure				
Operating & Administrative Expenses	181.72	695.69	362.52	59.92
Profit before Depreciation, Interest and Tax and Extra Ordinary Items (Loss in brackets)	0.13	(0.02)	(2.90)	(0.01)
Profit before Depreciation, Interest and Tax and after Extra Ordinary Items (Loss in brackets)	0.13	(0.02)	19.50	(0.01)
Depreciation	0.00	0.00	0.00	0.00
Interest & Fin charges	0.00	0.00	0.00	0.00
Profit Before Tax before Extra Ordinary Items(Loss in brackets)	0.13	(0.02)	(2.90)	(0.01)
Profit Before Tax after Extra Ordinary Items(Loss in brackets)	0.13	(0.02)	19.50	(0.01)
Less: Provision for Taxes	0.00	0.00	0.00	(0.01)
Profit After Tax/Loss for the year before Extra Ordinary items	0.13	(0.02)	(2.90)	(0.01)
Profit After Tax/Loss for the year after Extra Ordinary items	0.13	(0.02)	19.50	(0.01)
Prior period adjustments- prov. no longer reqd.- written back	0.00	0.09	0.00	0.00
Balance Sheet Statement	**30.06.2009**	**31.03.2009**	**31.03.2008**	**31.03.2007**
Sources of funds				
Paid up Equity Share Capital	45.00	45.00	45.00	45.00
Reserves & Surplus (Negative figure in brackets)	(249.91)	(250.04)	(250.11)	(269.62)
Net Worth	**(204.91)**	**(205.04)**	**(205.11)**	**(224.62)**
Unsecured Loans	27.25	27.25	36.04	36.04
Total Source of funds	**(177.66)**	**(177.79)**	**(169.07)**	**(188.58)**
Uses of funds				
Net Fixed Assets	5.31	5.31	5.31	6.59
Investments	0.00	0.01	0.01	0.01
Net Current Assets (Negative figure in brackets)	(182.97)	(183.11)	(174.39)	(195.18)
Total	**(177.66)**	**(177.79)**	**(169.07)**	**(188.58)**

Other Financial Data	30.06.2009	31.03.2009	31.03.2008	31.03.2007
Dividend (%)	NIL	NIL	NIL	NIL
Earnings per Share (Rs.) Fully diluted. Annualized. (Negative figure in brackets)	0.12	(0.004)	4.33	(0.002)
Return on Net Worth (%) (Profit after Tax X100/Net Worth) (Negative figure in brackets)	_____	____	________	______
Book Value Per Share (Rs.) (Net Worth/No. of Shares) (Negative figure in brackets)	(45.54)	(45.56)	(45.58)	(49.92)

Notes:

- There is no change in accounting policies during the above period
- There is no Revaluation Reserve
- **Reason for significant rise or fall in Total Income and PAT during the above period:** In the second half of the year 2006-07, the Company commenced trading in TMT Bars, Coils, building materials etc. There was steady increase in level of business and hence the total income has steadily increased over the next two years. In view of the very thin and the declining margins increase in volumes did not translate into profits.
- **The Investments** outstanding in all the years is in Shares of Industrial Co operative Society Ltd
- **The Extra Ordinary Income** in 2007-08 is Capital gain from sale of Leasehold Land
- **The Other Income** in the year 2006-07 is Clearing Rent Rs. 1.29 Lacs & Misc. receipts Rs. 0.01 Lacs. Other Income in the year 2007-08 is Misc. receipts Rs. 0.01 Lacs
- **Significant Accounting policies as on 31-03-2009, date of last audit:**
  - a. Financial Statements are prepared in accordance with generally accepted accounting principles as well as the requirements under the Companies Act, 1956.
  - b. The company follows mercantile system of accounting and Income and Expenditure are accounted on accrual basis.
  - c. Fixed Assets are stated at cost. The Fixed Asset is Goodwill created in earlier years. No Depreciation is provided on Goodwill.
- There are no significant qualifications by Auditors as on 31.03.2009.
- There are no contingent liabilities which are considered material and having an impact on financials.

6.10. Pre and Post- Offer Share holding pattern of JRIL shall be as follows:

Shareholders' category	Shareholding prior to the agreement/ Acquisition and offer. (A)		Shares to be sold/ acquired which triggered off the Regulations (B)		Shares to be Acquired in Open Offer (Assuming full acceptances) (C)		Share holding after the acquisition and Offer. (D)	
	No	%	No	%	No	%	No	%
1.Promoter group								
Parties to the Agreement								
Shri. Ravindra Patodia	54,050	12.01	(54,050)	(12.01)			0	0.00
Smt. Shakuntala Patodia	56,750	12.61	(56,750)	(12.61)			0	0.00
Smt. Asha Patodia	49,350	10.97	(49,350)	(10.97)			0	0.00

Shri. Abhijeet Patodia	56,700	12.60	(56,700)	(12.60)			0	0.00
Shri. Gangaram Agarwal	13,400	2.98	(13,400)	(2.98)			0	0.00
Shri. Omprakash Agarwal	11,400	2.53	(10,800)	(2.40)			600	0.13
Shri. Harish Agarwal	19,750	4.39	(19,550)	(4.34)			200	0.04
Hariyana Metals Ltd	40,000	8.89	(40,000)	(8.89)			0	0.00
Prabhu Steel Industries Ltd	33,600	7.46	(30,150)	(6.70)			3,450	0.77
Other than parties to the Agreement								
Shri. Devakinandan Gupta	500	0.11					500	0.11
Shri. Guljharilal Tibrewal	250	0.06					250	0.06
Smt. Anasuya Devi Agarwal	3,200	0.71					3,200	0.71
Smt. Gangadevi Agarwal	500	0.11					500	0.11
Shri. Radheshyam Agarwal	200	0.04					200	0.04
Total (1)	**3,39,650**	**75.48**	**(3,30,750)**	**(73.50)**	**0**	**0**	**8,900**	**1.98**
2 Acquirers								
Shri. Shankararo A Borkar	0	0	1,53,450	34.10				
Smt. Sunanda S Borkar	0	0	1,08,400	24.09	90,000	20	4,20,750	93.50
Shri. Amol S Borkar	0	0	68,900	15.31				
Total of Acquirer (2)	**0**	**0**	**3,30,750**	**73.50**	**90,000**	**20**	**4,20,750**	**93.50**
3 Public Holding								
a. Indian Public	1,10,350	24.52	0	0	(90,000)	(20)	20,350	4.52
Total Public (3)	1,10,350	24.52	0	0	(90,000)	(20)	20,350	4.52
Total (1+2+3)	**4,50,000**	**100**					**4,50,000**	**100**

Notes:

a. There are no partly paid Equity Shares.

b. There are no warrants, options or convertible instruments, convertible at a later stage.

c. No Shares are subject to lock in.

d. Post Offer, the residual holding of current promoter group will be clubbed with Public holding

e. The Acquirers have not acquired any Shares from the date of the Public Announcement till date of this Letter of Offer.

f. The number of Shareholders under Public Category, i.e. under 3 above, on the Specified Date is 236

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer price

7.1.1 The Equity Shares of JRIL are listed only at The Bombay Stock Exchange Ltd. (BSE) . The Equity Shares are not admitted as permitted Security in any other Stock Exchange.

7.1.2 The annualized trading turnover of Shares of JRIL, at BSE during the preceding 6 calendar months prior to the month in which Public Announcement was made (i.e. during the months April 2009 to September 2009) is given hereunder:

The trading data is given below:

Name of stock exchange(s)	Total no. of Shares traded during the 6 calendar months prior to the month in which the P A was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed Shares)
The Bombay Stock Exchange Ltd (BSE)	6,700	4,50,000	2.98

The trading volume data in respect of BSE has been taken from the BSE's website www.bseindia.com.

The Equity Shares are thus infrequently traded in terms of Regulation 20 (5), explanation (i) at BSE. The trading in Equity Shares was resumed on 22-04-2009, after revocation of suspension. Considering this, the actual trading period was less than 6 months. On a pro rata basis, the above volume works out to 3.36% only and accordingly also, the Equity Shares are infrequently traded.

7.1.3. Since the Equity Shares of the Target Company has been infrequently traded as per explanation (i) to Regulation 20(5) at BSE during the 6 calendar months preceding the month in which the Public Announcement is made, the Offer price has been justified, taking into account, the following parameters, as set out under Regulations 20(5)©:

1	Negotiated price paid by the Acquirers under the any Agreement referred to in sub regulation (1) of Regulation 14.	Rs. 10.00
2	Highest price paid by the Acquirers for acquisition including by way of allotment in a Public or Rights issue, if any, during the twenty-six week period prior to the date of Public Announcement.	N.A.
3	Price paid by the Acquirers under any Preferential allotment made to them any time during the twenty six weeks preceding the date of PA	N.A.
4	Book Value of the Equity Shares as on 31.03.2009 (audited)	Rs. -45.56
5	Earnings Per Share (EPS) as on 31.03.2009	Rs. -0.004
6	Return on Net Worth during the preceding Financial year ended 31.03.2009 not applicable as both NW & Earnings are negative.	N.A.
7	**Offer Price**	**Rs. 40/-**

(**Source of Information:** (a) Audited Accounts as on 31.03.2009 published by JRIL (b)Share Purchase Agreement dated 3rd October 2009)

7.1.4. This is not an indirect acquisition/control.

7.1.5 Non Compete Fee: There is no non-compete agreement for payment to any person.

7.1.6 The Offer price is justified in terms of Regulation 20 (11) of the Regulations. In the opinion of the Manager to the Offer and the Acquirers, the Offer price is justified. The Offer price of Rs. 40/- per Equity Share (fully paid up) is higher than the price being paid for acquisition under the Share Purchase Agreement and is also higher than the Book Value of Equity Shares of JRIL. The Offer price is also justified considering the various parameters such as EPS, Return on Net Worth etc. There are no partly paid Equity Shares

7.1.7 In the event of any further acquisition of Equity Shares by the Acquirers upto 7 working days prior to the closure of the Offer 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, the Acquirers shall not be acquiring any Equity Shares of JRIL during the period of 7 working days, prior to the date of closure of the Offer.

7.2 Financial arrangements

7.2.1 The Acquirers have 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/others or Foreign sources such as NRIs is envisaged.

7.2.2 Assuming full acceptance, the total funds requirements to meet this Offer is Rs. 36.00 Lacs (Rupees Thirty Six Lacs only).

7.2.3 In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirers have created an Escrow Account in the form of Deposit for Rs.9.00 Lacs (Rupees Nine Lacs only), which is 25 % of the total consideration payable under the Offer, with Axis Bank Ltd, Thakur Shyamnarayan High School, Thakur Village, Evershine's Millenium Paradise, Kandivli East, Mumbai 400101 on October 5, 2009 and lien has been marked on the said account in favor of Fedex Securities Ltd., Manager to the Offer.

7.2.4 The Acquirers have authorized Fedex Securities Ltd., Managers to the Offer to realize the value of the Escrow Account in terms of the Regulations.

7.2.5 As per Certificates dated 05-10-2009, from Shri. Sumit Dokania (Membership No.121774), S K Dokania & Associates, Chartered Accountants, 2nd Floor, M K Bhavan, Shahid Bhagat Singh Road, Fort, Mumbai , Mumbai 400 001 (Tel. No. (022) 22632788, Telefax No. (022) 22632791, Email ID: skd.asso@gmail.com), the Net worth as on 03-10-2009, of Shri. Shankarrao A Borkar is Rs. 423.07 Lacs, Smt. Sunanada S Borkar Rs.24.70 Lacs & of Shri. Amol S Borkar Rs. 15.94 Lacs.

7.2.6 Shri. Sumit Dokania (Membership No.121774), S K Dokania & Associates, Chartered Accountants, 2nd Floor, M K Bhavan, Shahid Bhagat Singh Road, Fort, Mumbai , Mumbai 400 001(Tel. No. (022) 22632788, Telefax No. (022) 22632791, Email ID: skd.asso@gmail.com), has, vide his Certificate dated 05-10-2009 certified that the Acquirers have adequate liquid resources to meet the funds requirements of the Offer.

7.2.7 The liquid resources available with the Acquirers to meet the funds requirements for the Offer, for the Shares being acquired through SPA and expenses of this Offer are (i) Shri. Shankarrao A Borkar Rs. 330.49 Lacs comprising of Rs. 61.66 Lacs in Savings/Current Accounts, Debtors Rs. 140. 80 Lacs, Cash on hand Rs. 3.15 Lacs and Inventories Rs. 124.88 Lacs (ii) Smt. Sunanada S Borkar Rs. 22.70 Lacs comprising of Rs. 0.50 Lacs in FD with Banks, Rs. 8.98 Lacs in Savings/Current Accounts and Rs. 3.21 Lacs of Cash on hand & (iii) Shri. Amol S Borkar Rs. 12.65 Lacs comprising of Cash and bank balances Rs. 7.01 Lacs and loans and advances Rs. 5.65 Lacs. The aggregate liquid resources with the Acquirers are Rs. 365.84 Lacs.

7.2.8 The liquid resources available with the Acquirers are sufficient to meet the cost of Acquisition of Shares through the Agreement, the Open Offer and expenses thereof.

7.2.9 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.

8. TERMS AND CONDITIONS OF THE OFFER

8.1

a. This Offer will open on Friday, November 27, 2009 and will close on Wednesday, December 16, 2009. The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.

b. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.

c. The Specified date for this Offer is Friday, October 30, 2009.

d. 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 JRIL anytime before the closure of the Offer are eligible to participate in the Offer.

e. The Acquirers will comply with the Takeover Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Share Purchase Agreement and its related conditions.

f. In case of non-compliance with any of the provisions of the Takeover Regulations, the Share Purchase Agreement shall not be acted upon by the Sellers or the Acquirers.

g. JRIL has not signed agreements with NSDL and CDSL for offering Shares in dematerialized form. The Equity Shares are traded in physical form only.

h. The Marketable lot for trading in the Shares of JRIL at BSE is 50 & hence for the purpose of this Offer shall be 50(Fifty) only.

8.2 **Locked in Shares:** There are no Equity Shares, which are subject to Lock in.

8.3. Eligibility for accepting the Offer

8.3.1 The Letter of Offer shall be mailed to all Equity Shareholders (except the present promoters, parties to the agreement and the Acquirers) whose names appear in register of Target Company as on Friday, October 30, 2009, the Specified Date.

8.3.2 This Offer is also open to persons who own Equity Shares in JRIL but are not registered Shareholders as on the "Specified date".

8.3.3 All Equity Shareholders (except the present promoters, parties to the Agreement and the Acquirers) who own Equity Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

8.3.4 The Form of acceptance and other documents required to be submitted, herewith, will be accepted by Registrar to the Offer, M/s. Purva Share Registry (India) Pvt. Ltd, 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel East, Mumbai 400 011 (Tel. No. (022) 2301 6761, Fax No. (022) 23012517, E Mail ID: busicomp@vsnl.com) **(Contact Person: Shri. V.B.Shah)** 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.

8.3.5 The Public Announcement, the 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.

8.3.6 Unregistered Shareholders, those who hold in street name 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.

8.3.7 The acceptance of this Offer by the Equity Shareholders of JRIL 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.

8.3.8 The acceptance of this Offer is entirely at the discretion of the Equity Shareholders of JRIL.

8.3.9 The Acquirers, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, Withdrawal Form, Share Transfer Deed etc. during transit and the Equity Shareholders of JRIL are advised to adequately safeguard their interest in this regard.

8.3.10 The acceptance of Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.

8.3.11 The instructions, authorizations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute part of the terms of the Offer.

8.3.12 The Manager to the Offer shall submit a final report to SEBI within 45 days of closure of the Offer in accordance with Regulation 24 (7) of the Regulations.

8.3.13 For any assistance please contact Fedex Securities Limited, Manager to the Offer or the Acquirers or the Registrar to the Offer.

8.4 **Statutory Approvals :**

8.4.1 As on the date of this Letter of Offer, no statutory approvals are required for the Offer/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.

8.4.2 Barring unforeseen circumstances, the Acquirers 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 Acquirers agreeing to pay interest to the Shareholders for delay beyond 15 days from the date of closure of Offer. In case the Acquirers fail to obtain requisite Statutory approvals 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.

8.4.3 No approval is required to be obtained from Banks/Financial Institutions for the Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

ACCEPTANCE OF THE OFFER

9.1.1 Name and Address of the persons (Registrars to the Offer) to whom the Equity Shares along with documents required to be submitted therewith, should be sent.

Registrars to the Offer	Working days and timings	Mode of delivery
PURVA SHARE REGISTRY (INDIA) PVT. LTD 9, Shiv Shakti Industrial Estate J R Boricha Marg, Lower Parel East Mumbai 400 011 Tel. No. (022) 2301 6761 Fax No. (022) 23012517 E Mail ID: busicomp@vsnl.com **Contact Person: Shri. V.B.Shah**	**Monday to Friday** 11.00 a. m. to 4.00 p.m. **Saturday** 11.00 a. m. to 2.00 p m	By Post/Courier/ Hand delivery

9.1.2 Shareholders holding Shares in physical form and 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. Purva Share Registry (India) Pvt. Ltd, 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel East, Mumbai 400 011 (Tel. No. (022) 2301 6761, Fax No. (022) 23012517, E Mail ID: busicomp@vsnl.com) **(Contact Person: Shri. V.B.Shah)** either by hand delivery or by Registered Post, to reach them on or before the closure of the Offer, i.e. Wednesday, December 16, 2009 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 JRIL /its Share Transfer Agent 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 BSL/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.

9.1.3 The Acceptance Form along with Share Certificates and other relevant documents shall be sent to the Registrars only. The same shall not be sent to the Acquirers, Target Company or Manager to the Offer.

9.2. Procedure for acceptance of the Offer by unregistered Shareholders/owners of Shares who have sent them for transfer or those who did not receive the Letter of Offer

9.2.1. Accidental omission to despatch the Letter of Offer to any person will not invalidate the Offer in any way.

9.2.2 In case of non-receipt of the letter of Offer, the eligible person(s), holding Equity Shares of JRIL in physical form, may send his/her/their 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 so as to reach them on or before the date of closure of the Offer.

9.2.3 In case the Share Certificate(s) and Transfer Deeds are lodged with JRIL /its Share Transfer Agent 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 JRIL /its Share Transfer Agent, 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 Memorandum & Articles of Association shall also be sent.

9.2.4 Unregistered owners holding Equity Shares in physical Form should enclose

a. Form of Acceptance-cum-acknowledgement duly completed and signed in accordance with instructions contained therein, by all Shareholders whose names appear on the Share certificates.

b. Original Share Certificates.

c. Original broker contract note of a registered broker of a recognized Stock Exchange

d. Valid Share transfer form as received from the market. The details of the buyer should be left blank. If the details of buyer are filled in, the tender will not be valid under the Offer. All other requirements for valid transfer will be pre-conditions for acceptance.

9.3 The Acquirers shall accept all valid fully paid up Shares tendered (except those which are withdrawn, within the date specified for withdrawal).

9.4 If the number of Equity Shares Offered by the Shareholders is 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 and taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. It will also be ensured that the acceptance from a Shareholder is not less than marketable lot of 50 or the entire holding, if it is less than the marketable lot. In view of acceptance on proportionate basis as stated above, the number of Shares accepted may marginally exceed the Offer Size.

9.5 In terms of Regulation 22(12) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, in case of non receipt of statutory approvals, SEBI has the power to grant extension of time beyond 15 days from the date of closure of offer, for the purpose of making payment, subject to, the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 days from date of closure of the Offer.

9.6 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.

9.7 In case of acceptance on proportionate basis/or rejection for any reason, 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.

9.8 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).

9.9 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 Friday, December 11 2009.

9.10 The Withdrawal option can also be exercised by making an application on plain paper along with the following details:

Name, Address, Distinctive numbers, Folio nos., No. of Shares tendered/ withdrawn, of Shares held in physical form

9.11. The Shares withdrawn by Shareholders, which are in physical form will be returned by Registered Post.

9.12 SETTLEMENT/ PAYMENT OF CONSIDERATION

9.12.1 The Acquirers shall arrange to pay the consideration on or before Thursday, December 31, 2009.

9.12.2 Consideration for Equity Shares accepted will be paid as given hereinafter: Acceptors of this Offer, having their Bank accounts at any of the Centres where Clearing Houses are managed by the Reserve Bank of India (RBI) will get payment of consideration through Electronic Credit Service (ECS), except where the acceptor is otherwise eligible to get payments through Direct Credit ("**DC**"), National Electronic Funds Transfer ("**NEFT**") or Real Time Gross Settlement ("**RTGS**"). In case of other applicants, the consideration of value up to Rs. 1,500/- will be despatched "Under Certificate of Posting" and those of Rs. 1,500 and above by Registered Post or Speed Post, by Demand Drafts/Banker's Pay Order. Applicants to whom payments are made through Electronic transfer of funds will be sent a letter (Payment advice) "Under Certificate of Posting" intimating them about the mode of credit/payment within 15 days from the date of closure of the Offer. The Registrars to the Offer shall ensure despatch of Consideration/ payment advice, if any, "Under Certificate of Posting" or Registered Post or Speed Post or Electronic Clearing Service or Direct Credit or RTGS, only in the name of the Sole or First shareholder and all communication will be addressed to the person whose name appears on Acceptance Form within 15 days of the date of Closure of the Offer and adequate funds for making payments as per the mode(s) disclosed above shall be made available to the Registrar by the Acquirer. Tax at applicable rate(s) will be deducted, in those cases where Tax Deduction at Source (TDS) is applicable.

9.12.3 In terms of Regulation 22(12) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, 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 Acquirers agreeing to pay interest to the Shareholders for delay beyond the last date mentioned for payment of consideration.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection Flat No. 1602, 16th Floor, Mamta Apartments, Devidas Road, Borivali (West), Mumbai 400 092 the place of residence of the Acquirers. The documents can be inspected during normal business hours (10.00 A.M. to 5.00 P.M.) on all working days (except Saturdays and Sundays) during the period from the date of this Letter of Offer, till date of closure of the Offer.

1. Copy of Certificate dated 05-10-2009, from Shri. Sumit Dokania (Membership No.121774), S K Dokania & Associates, Chartered Accountants, 2nd Floor, M K Bhavan, Shahid Bhagat Singh Road, Fort, Mumbai , Mumbai 400 001, certifying the Net worth of Shri. Shankarro A Borkar, Smt. Sunanda S Borkar and Shri. Amol S Borkar as on 03-10-2009
2. Copy of Certificates dated 05-10-2009 from Shri. Sumit Dokania (Membership No.121774), S K Dokania & Associates, Chartered Accountants, 2nd Floor, M K Bhavan, Shahid Bhagat Singh Road, Fort, Mumbai , Mumbai 400 001 certifying the adequacy of liquid resources with the Acquirers to meet the funds requirements of the Offer.
3. Certified copy of Certificate of Incorporation of JRIL, the Target Company.
4. Certified copy of Certificate of Incorporation consequent to change of name of JRIL, dated 23-01-1981, issued by Registrar of Companies, Maharashtra, Mumbai.
5. Audited Balance Sheet, Profit and Loss Account, Report of Auditors, Directors etc. of JRIL as on 31.03.2007, 31.03.2008 & 31.03.2009 and Certified (certified by Auditors) financials as on 30-06-2009.
6. Copy of Share Purchase Agreement dated October 03, 2009 between the Acquirers & present promoters of JRIL for purchase of Shares and change in control of JRIL.
7. Copy of Deposit Account No. 909040034083352 dated October 05, 2009 of Axis Bank Ltd, Thakur Shyamnarayan High School, Thakur Village, Evershine's Millenium Paradise, Kandivli East, Mumbai 400101 for Rs. 9.00 Lacs in the name of Fedex Securities Ltd A/c. Amol Shankarrao Borkar being Escrow Account created.
8. Copy of Letter dated October 10, 2009 from Axis Bank Ltd, Thakur Shyamnarayan High School, Thakur Village, Evershine's Millenium Paradise, Kandivli East, Mumbai 400101, certifying opening of Escrow Account and noting of lien in favour of Fedex Securities Ltd, Manager to the Offer.
9. Copy of Letter from the Acquirers, authorizing Fedex Securities Ltd, to realize the value of Escrow Account, in terms of the Regulations.
10. Audited Accounts/Certified Accounts, Memorandum & Articles of Association, Certificate of Incorporation & Certificate for Commencement of Business etc., as applicable, of all Companies/Ventures promoted by the Acquirers, details of which are given in this Letter of Offer.
11. Published Copies of the Public Announcement made in newspapers on October 8, 2009.
12. Copy of MOU dated October 05, 2009 between the Acquirers and Manager to the Offer.
13. Copy of MOU dated October 06, 2009 between the Acquirers and the Registrar to the Offer.
14. Due Diligence Certificate dated October 21, 2009 submitted to SEBI by Fedex Securities Ltd., Manager to the Offer
15. Undertaking dated October 06, 2009 by the Acquirers, agreeing to divest their holdings to the extent required to maintain public holding as per Clause 40A of listing agreement.
16. Undertaking dated October 06, 2009 by the Target Company, agreeing to take requisite steps to maintain public holding as per Clause 40A of listing agreement.
17. Undertaking dated October 06, 2009 by the Acquirers, expressing their intention not to delist the Equity Shares of JRIL after the Offer
18. Undertaking dated October 06, 2009 by the Acquirers agreeing 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.
19. SEBI Observation letter No. CFD/DCR/TO/SS/182784/2009 dated November 11, 2009

11. DECLARATION

The Acquirers jointly and severally accepts full responsibility for the information contained in this Letter of Offer and Form of Acceptance. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

The Acquirers shall be responsible for ensuring compliance of the Regulations.

The Acquirers

S.S Borkar

Shri. Shankarro A Borkar | **Smt. Sunanda S Borkar**

Shri. Amol S Borkar

Place : Mumbai

Date : November 14, 2009

Encl.:

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal
3. Share Transfer Deed

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FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrars to the Offer)

Offer opens on	Friday, November 27, 2009
Offer closes on	Wednesday, December 16, 2009

From:

To

PURVA SHARE REGISTRY (INDIA) PVT. LTD
Unit _ Jalgaon Re-rolling Industries Ltd – Open Offer
9, Shiv Shakti Industrial Estate
J R Boricha Marg, Lower Parel East
Mumbai 400 011
Tel. No. (022) 2301 6761
Fax No. (022) 23012517
E Mail ID: busicomp@vsnl.com
Contact Person: Shri. V.B.Shah

Dear Sir,

Sub: Open Offer to acquire 90,000 Equity Shares representing 20 % of the Issued, Subscribed, paid up and voting Equity Capital of Jalgaon Re-rolling Industries Limited

by

Shri. Shankarro A Borkar, Smt. Sunanda S Borkar and Shri. Amol S Borkar

I/We refer to the Letter of Offer dated November 14, 2009 for acquiring the Equity Shares held by me/us in Jalgaon Re-rolling Industries Limited.

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold Equity Shares of Jalgaon Re-rolling Industries Limited in physical form, accept the offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below:

Sl. No	Ledger Folio No.	No. of Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers	
					From	To

(In case of insufficient space, please attach a separate sheet.)

I/We confirm that the Equity Shares of Jalgaon Re-rolling Industries Limited which are being tendered herewith by me/

— *Tear Here* —

Acknowledgement Receipt

Received from Mr./Ms./M/s ______________________________ Form of acceptance cum acknowledgement in connection with open offer to Shareholders of **Jalgaon Re-rolling Industries Limited**

Ledger Folio No. ______________No. of Share Certificates for ______________Shares of Jalgaon Re-rolling Industries Limited.

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares

us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original Share certificate(s) and valid Share transfer deed will be held in trust for me/us by the Registrars to the Offer until the time the Acquirers makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the consideration only after verification of the documents and signatures.

I/We authorize the Acquirers to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, Equity Share certificate(s) in respect of which the offer is not found valid /not accepted, specifying the reasons thereof. I/We authorize the Acquirers or the Manager to the Offer or the Registrars to the Offer to send by registered post/under certificate of posting, the payment/payment advice as the case may be, in settlement of the amount to the sole/first holder at the address mentioned below:

The permanent Account No. (PAN/GIR No.) Allotted under the Income Tax Act 1961 is as under

	PAN / GIR No.
1st Shareholder	
2nd Shareholder	
3rd Shareholder	
4th Shareholder	

Yours faithfully

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place : ____________

Date : ____________

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS/RTGS etc, the applicants are requested to provide details of Bank account of the sole/first Shareholder .

Name of the Bank	
Full address of the Branch	
Nature of Account	
Account Number	
Payment through RTGS	
IFSC Code of the Branch	
MICR Code of the Branch	

— — — — — — — — — — — — — — — — — *Tear Here* — — — — — — — — — — — — — — — — —

Note : All future correspondence, if any, should be addressed to the Registrars to the Offer, at the following address:

PURVA SHARE REGISTRY (INDIA) PVT. LTD

Unit _ Jalgaon Re-rolling Industries Ltd – Open Offer

9, Shiv Shakti Industrial Estate

J R Boricha Marg, Lower Parel East, Mumbai 400 011

Tel. No. (022) 2301 6761, Fax No. (022) 23012517

E Mail ID: busicomp@vsnl.com

Contact Person: Shri. V.B.Shah

FORM OF WITHDRAWAL

Offer opens on	Friday, November 27, 2009
Offer closes on	Wednesday, December 16, 2009

From:

To

PURVA SHARE REGISTRY (INDIA) PVT. LTD
Unit _ Jalgaon Re-rolling Industries Ltd – Open Offer
9, Shiv Shakti Industrial Estate
J R Boricha Marg, Lower Parel East
Mumbai 400 011
Tel. No. (022) 2301 6761
Fax No. (022) 23012517
E Mail ID: busicomp@vsnl.com
Contact Person: Shri. V.B.Shah

Dear Sir,

Sub: Open Offer to acquire 90,000 Equity Shares representing 20 % of the Issued, Subscribed, paid up and voting Equity Capital of Jalgaon Re-rolling Industries Limited
by
Shri. Shankarro A Borkar, Smt. Sunanda S Borkar and Shri. Amol S Borkar

I/We refer to the Letter of Offer dated November 14, 2009 for acquiring the Equity Shares held by me/us in Jalgaon Re-rolling Industries Limited

I/We, hereby consent to unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/We further authorize the Acquirers to return to me/us, the tendered Equity Shares at my/our sole risk.

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirers/ Manager to the Offer/Registrar to the Offer.

I/We note that the Acquirers/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay /loss in transit of the Share Certificate(s) due to incomplete or inaccurate particulars.

I/We also note and understand that the Acquirers will return the original Share Certificate(s) , Share Transfer Deed(s) only on completion of verification of the documents .

The particulars of Share Certificate(s) tendered and duly signed Transfer Deeds which are wished to be withdrawn from the Offer are as given below:

Sl. No	Ledger Folio No.	No. of Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers	
					From	To

— *Tear Here* —

Acknowledgement Receipt

Received from Mr./Ms./M/s ______________________________ Form of withdrawal.

Ledger Folio No. ______________ No. of Share Certificates for ______________ Shares of **Jalgaon Re-rolling Industries Limited.**

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares

I/We confirm that the Equity Shares of Jalgaon Re-rolling Industries Limited, which were tendered by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place : ____________________

Date : ____________________

— Tear Here —

Note : All future correspondence, if any, should be addressed to the Registrars to the Offer, at the following address:

PURVA SHARE REGISTRY (INDIA) PVT. LTD

Unit _ Jalgaon Re-rolling Industries Ltd – Open Offer

9, Shiv Shakti Industrial Estate

J R Boricha Marg, Lower Parel East, Mumbai 400 011

Tel. No. (022) 2301 6761, Fax No. (022) 23012517

E Mail ID: busicomp@vsnl.com

Contact Person: Shri. V.B.Shah