LETTER OF OFFER

This Document is important and requires your immediate attention

This Letter of Offer is sent to you as a shareholder(s) of JAMIRAH TEA COMPANY LIMITED. If you require any clarifications about the action to be taken, you may consult your Stock Broker or investment consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER

By

JOONKTOLLEE TEA & INDUSTRIES LIMITED (JTIL)

having its Registered and Corporate office at 21, Strand Road, Kolkata – 700 001

Ph No.: (033) 2230-9601/02/03/04, Fax No. :(033) 2230-2105

to the shareholders of

JAMIRAH TEA COMPANY LIMITED (JTCL)

having its Registered and Corporate office at 5 & 6 Fancy Lane, Kolkata 700 001

Ph No.: (033) 2248 8811/8815/8830, Fax No. :(033) 2248 8436

for the purchase of upto 40,000 fully paid-up Equity Shares of Rs.10/- each, representing 20.00 % of the fully paid-up equity and voting share capital at a price of Rs.575/- per share ("Offer Price") payable in cash, in accordance with regulation 20(2)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof, from the equity shareholders of JTCL except parties to the Agreement.

Please Note:

1. This Offer is being made in compliance with Regulation 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as "Regulations").
2. The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of acceptances from Non-Resident shareholders, the Acquirer would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of JTCL to the Acquirer. Other than this there are no approvals, statutory or otherwise required under the Companies Act, 1956, Monopolistic and Restrictive Trade Practices Act, 1969, the Foreign Exchange Management Act, 1999 and /or any other applicable laws. However, the Offer would be subject to all statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.
3. If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of closure of the Offer viz. 12.06.2008 or withdrawal of the Offer in terms of the regulation, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement dated 07.04.2008 & Corrigendum to the Public Announcement dated 24.05.2008 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.
4. 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 18.06.2008 i.e. three working days prior to the closure of the Offer.
5. The offer is not subject to a minimum level of acceptance by the shareholders of JTCL.
6. **No Competitive bid has been announced as on the date of this Letter of Offer.**
7. The Procedure for acceptance is set out in Para 8 of this Letter of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer.
8. The Public Announcement, Corrigendum to Public Announcement and Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) would also be available at SEBI's website www.sebi.gov.in.

MANAGER TO THE OFFER:	**REGISTRAR TO THE OFFER:**
VC CORPORATE ADVISORS PRIVATE LIMITED SEBI REGN NO: INM000011096 (Contact Person: Mr. Tanmay Kumar Saha) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata – 700 013 Tel: - (033) 2225 3940 / 41, Fax: (033) 2225 3941 Email: mail@vccorporate.com	**MAHESHWARI DATAMATICS PRIVATE LIMITED** SEBI REGN No :INR000000353 (Contact Person: S.Raja Gopal) 6, Mangoe Lane, 2nd floor, Kolkata – 700 001 Tel: (033) 2243 5809/029, Fax: (033) 2248 4787 E-mail: mdpl@cal.vsnl.net.in

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activity	**Original Date & Day**	**Revised Date & Day**
Date of Public Announcement	07.04.2008 (Monday)	07.04.2008 (Monday)
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be sent)	25.04.2008 (Friday)	25.04.2008 (Friday)
Last Date for a Competitive Bid	28.04.2008 (Monday)	28.04.2008 (Monday)
Date by which the Letter of Offer will be dispatched to shareholders	19.05.2008 (Monday)	28.05.2008 (Wednesday)
Date of Opening of the Offer	28.05.2008 (Wednesday)	04.06.2008 (Wednesday)
Last Date for revising the Offer Price / No. of Shares	05.06.2008 (Thursday)	12.06.2008 (Thursday)
Last Date for withdrawal of acceptance by shareholders who have accepted the Offer	11.06.2008 (Wednesday)	18.06.2008 (Wednesday)
Date of Closing of the Offer	16.06.2008 (Monday)	23.06.2008 (Monday)
Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired shares and / or the share certificate for the rejected shares will be dispatched.	30.06.2008 (Monday)	07.07.2008 (Monday)

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirer: -

1. The offer involves an offer to acquire upto 20.00 % of the paid up equity and voting share capital of JTCL from the eligible persons for the Offer. In the case of oversubscription in the offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LO. Consequently, the payment of consideration to the public shareholders of JTCL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of the statutory approvals, as per Regulation 22(12) of the Regulations, SEBI, may, if satisfied that the non-receipt of approval was not due to the willful default or negligence or failure to diligently pursue on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by the SEBI. Further, shareholders should note that after the last date of withdrawal i.e. 18.06.2008, the shareholders who have lodged the shares would not be able to withdraw them even if the acceptance of the Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

   The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirer under the Offer. The Acquirer may not be able to proceed with the Offer in the event the approvals are not received in terms of the Regulation 27 of the Regulations. Delay, if any, in the receipt of these approvals may delay completion of the offer.

3. The Acquirer intend to acquire upto 40,000 fully paid-up Equity Shares of Rs. 10/- each, representing 20.00% of the paid up equity and voting share capital at a price of Rs. 575/- per share under the Regulations. Further, the shares tendered in physical form will lie with the Registrar to the Offer, till the completion of the Offer formalities. The Acquirer make no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

   The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

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DEFINITIONS/ABBREVIATIONS

Acquirer/ JTIL	JOONKTOLLEE TEA & INDUSTRIES LIMITED
Target Company / JTCL	JAMIRAH TEA COMPANY LIMITED
BSE	Bombay Stock Exchange Limited
Corrigendum to PA	Corrigendum to Public Announcement dt.24.05.2008
CSE	Calcutta Stock Exchange Association Limited
FOA or Form of Acceptance	Form of Acceptance – cum - Acknowledgment accompanying this Letter of Offer
FOW or Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
LO	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
Offer Period	04.04.2008 to 07.07.2008
Offer Price	Rs.575/- payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirer to acquire upto 40,000 Paid-Up Equity Shares of Rs. 10/- each, representing 20.00% of its paid up equity and voting share capital at a price of Rs. 575/- per share
PA	Public Announcement dt. 07.04.2008
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of JTCL except the parties to the Agreement.
RBI	Reserve Bank of India
Registrar	Maheshwari Datamatics Private Limited
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent Amendments thereof.
ROC	Registrar of Companies, Kolkata
SEBI	Securities & Exchange Board of India
Sellers	Bhagwati Prasad Tantia, Bina Devi Tantia, Kailash Tantia, Manju Devi Tantia, Vikram Tantia, Vishwanath Tantia, Akash Tantia, J.P.Tantia HUF, J.P.Tantia , Vikram Tantia & Sons, Akash Tantia HUF, Ajanta Commerce Limited, Yashraj Fiscal Private Limited, South India Projects Ltd., Jamirah Vyapar Udyog Ltd, ShrutiTantia, Aastha Trust, Aastha Tantia (all being Promoter Shareholders)
SPA / Agreement	Share Purchase Agreement dt. 04.04.2008 entered into between Acquirer and Sellers.
Specified date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of JTCL, to whom the Letter of Offer should be sent, i.e. April 25, 2008

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF JTCL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER 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 ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 18.04.2008 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILLING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.

2. DETAILS OF THE OFFER:

2.1. Background of the Offer:

2.1.1 This Offer is being made by the Acquirer in compliance with Regulation 10 & 12 of the Regulations. The prime object of the Offer by the Acquirer is substantial acquisition of shares and voting rights accompanied with change in control/management of JTCL.

2.1.2 The Acquirer has entered into a Share Purchase Agreement dated 4th April 2008 ("SPA" or "Agreement") to acquire in aggregate 1,49,400 (One Lac Forty Nine Thousand Four Hundred Only) fully paid-up equity shares of Rs. 10/- each representing 74.70 % of the paid-up equity and voting share capital of JTCL with Tantia Group comprising of Sri Bhagwati Prasad Tantia, Sri Vishwanath Tantia, Sri Jay Prakash Tantia and members of their respective families, HUFs and their associate companies represented by Shri Vishwanath Tantia through Power of Attorneys executed by the Shareholders of Tantia Family and by Resolutions of the Tantia Group Associate Companies as detailed below:

Sr. No	*Name*	*Address*	*Tel .No. / Fax No.*	*No. of Shares*	*% of Equity and voting capital*
1.	Bhagwati Prasad Tantia	4, Sarat Chatterjee Avenue Kolkata-700029	033- 22488811/15 033- 22488436	100	0.050
2.	Bina Devi Tantia	4, Sarat Chatterjee Avenue Kolkata-700029	033- 22488811/15 033- 22488436	22,550	11.275
3.	Kailash Tantia	4, Sarat Chatterjee Avenue Kolkata-700029	033- 22488811/15 033- 22488436	50,600	25.300
4.	Manju Devi Tantia	4, Sarat Chatterjee Avenue Kolkata-700029	033- 22488811/15 033- 22488436	14,600	7.300
5.	Vikram Tantia	4, Sarat Chatterjee Avenue Kolkata-700029	033- 22488811/15 033- 22488436	13,300	6.650
6.	Vishwanath Tantia	4, Sarat Chatterjee Avenue Kolkata-700029	033- 22488811/15 033- 22488436	6,200	3.100
7.	Akash Tantia	4, Sarat Chatterjee Avenue Kolkata-700029	033- 22488811/15 033- 22488436	1,200	0.600
8.	J.P.Tantia HUF	4, Sarat Chatterjee Avenue Kolkata-700029	033- 22488811/15 033- 22488436	800	0.400
9.	J.P.Tantia	4, Sarat Chatterjee Avenue Kolkata-700029	033- 22488811/15 033- 22488436	500	0.250
10.	Vikram Tantia & Sons	4, Sarat Chatterjee Avenue Kolkata-700029	033- 22488811/15 033- 22488436	250	0.125
11.	Akash Tantia HUF	4, Sarat Chatterjee Avenue Kolkata-700029	033- 22488811/15 033- 22488436	5,000	2.500
12.	Ajanta Commerce Limited	5 & 6 Fancy Chatterjee Avenue Kolkata-700001	033-22488811/15 033- 22488436	5,000	2.500
13.	Yashraj Fiscal Private Limited	5 & 6 Fancy Chatterjee Avenue Kolkata-700001	033- 22488811/15 033- 22488436	1,800	0.900
14.	South India Projects Ltd.	5 & 6 Fancy Chatterjee Avenue Kolkata-700001	033- 22488811/15 033- 22488436	3,100	1.550
15.	Jamirah Vyapar Udyog Ltd	5 & 6 Fancy Chatterjee Avenue Kolkata-700001	033- 22488811/15 033- 22488436	5,000	2.500
16	Shruti Tantia	4, Sarat Chatterjee Avenue Kolkata-700029	033- 22488811/15 033- 22488436	13,900	6.950
17.	Aastha Trust	4, Sarat Chatterjee Avenue Kolkata-700029	033- 22488811/15 033- 22488436	5,000	2.500
18.	Aastha Tantia	4, Sarat Chatterjee Avenue Kolkata-700029	033- 22488811/15 033- 22488436	500	0.250
TOTAL				**1,49,400**	**74.700**

(hereinafter collectively referred to as "Sellers") at a price of Rs.575/- per fully paid up equity share payable in cash ("Negotiated Price"). The total consideration for the shares acquired as mentioned above is Rs 8,59,05,000/- (Eight Hundred Fifty Nine Lacs Five Thousand only). The Sellers are part of the promoter group of the Target Company.

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

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

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

2.1.3 Some of the main features of the Agreement are mentioned below: -

a) That the Sellers subject to the terms and conditions hereinafter have agreed to sell, transfer and assign 1,49,400 fully paid up equity shares of Rs. 10/- each representing 74.70% of the total paid-up equity and voting share capital of JTCL to the Acquirer @ Rs 575/- (Five Hundred Seventy Five only) per share payable in cash.

b) That the sellers agree to abide by its obligations as contained in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, as amended from time-to-time.

c) That the Acquirer shall comply with all the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

d) That in case of non-compliance of any provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997, the agreement for such sale shall not be acted upon by the Sellers or the Acquirer.

2.1.4 The proposed change in control is consequent to the Agreement whose salient features are described in 2.1.3. above.

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

2.1.6 The Offer will result in change in control of JTCL and a change in the Board of Directors of JTCL is contemplated by the Acquirer, consequent to this acquisition. As on the date of this LO, none of the Director or any person representing or having any interest in the Acquirer is on the Board of JTCL or is an "insider" within the meaning of SEBI (Insider Trading) Regulations, 1992.

2.2. Details of the proposed Offer:

2.2.1. The Public Announcement dated 07.04.2008, Corrigendum to Public Announcement dated 24.05.2008 in respect of the Offer was made in Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, and Kalantar (Bengali Daily) in compliance with Regulation 15(1) of the Regulations. The Public Announcement, made on 07.04.2008, Corrigendum to Public Announcement dated 24.05.2008 is available on the SEBI web-site at www.sebi.gov.in

2.2.2. The Acquirer proposes to acquire from the existing equity shareholders of JTCL (other than the parties to the Agreement) upto 40,000 Fully Paid-Up Equity Shares of Rs.10/- each of JTCL, representing 20.00% of its paid up equity and voting share capital at a price of Rs.575/- per share ("Offer Price") payable in cash. JTCL does not have any partly paid up shares.

2.2.3. The shares will be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all the rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

2.2.4. The Offer is not subject to any minimum level of acceptances. The Acquirer will accept all equity shares of JTCL in terms of this Offer upto a maximum of 40,000 equity shares constituting 20.00% of the paid up equity and voting Share Capital of the Target Company.

2.2.5. Since the date of the PA to the date of this Letter of Offer, the Acquirer has not acquired any shares of JTCL.

2.2.6. No competitive bid has been received as on date of LO.

2.3. Object of the Offer:

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

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

2.3.3 The Acquirer is presently engaged in the cultivation & manufacturing of Tea & Coffee. The Target Company is also involved in the cultivation & manufacturing of tea having its tea garden namely Jamirah Tea Estate, located around 40-50 kms away from the tea garden owned by the Acquirer. The total grant area of the garden is 1250 acres and the area under tea cultivation is 905 acres. The factory of JTCL is situated almost in the center of the garden. The existing capacity of the Acquirer is 32,00,000 kgs. and that of the Target Company is 9,00,000 kgs. of Made Tea. By acquiring the Target Company the total capacity will be increased to 41,00,000 kgs. of Made Tea. The quality of the Target Company is much superior than the Acquirer and by blending the Made Tea of both the Acquirer and the Target Company, the price could be increased and accordingly the profitability will also be enhanced.

3. BACKGROUND OF THE ACQUIRER:

3.1. Acquirer – JOONKTOLLEE TEA & INDUSTRIES LIMITED ("JTIL")

3.1.1. JTIL was incorporated on August 7th, 1874 as a Company pursuant to Act X of 1866 of the Legislative Council of India, entitled "The Indian Companies Act" under the name of Joonktollee Tea Company Limited. The name of the Company was subsequently changed to Joonktollee Tea & Industries Limited and a fresh Certificate of Incorporation was obtained from Registrar of Companies, West Bengal on July 21, 1972. The CIN no. of the company is L01132WB1900PLC000292. The Registered and Corporate office of the company is situated at 21, Strand Road, Kolkata – 700 001. Tel No. (033)-2230-9601/02/03/04. Fax No. (033) - 2230-2105. E-mail: joonk@vsnl.net. The registered office of the Company was changed from A-2/1, Gillander House, 8 Netaji Subhas Road, Kolkata-700 001 to its present address at 21, Strand Road, Kolkata – 700 001 w.e.f 18.06.2007.

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

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

3.1.4. The Acquirer, till date has complied with the relevant provisions of Chapter II of the Regulations, wherever applicable.

3.1.5. Name and residential address of the Board of directors of JTIL are as follows:

Sl. No.	Name	Residential Address	Experience	Qualifications	Date of Appointment
1	Gopal Das Bangur	8, Munsi Prem Chand Sarani, Hastings, Kolkata-700022	40 years in Tea, Coffee, Rubber & Jute Industry	B.Com	12.04.2000
2	Hemant Bangur	8, Munsi Prem Chand Sarani, Hastings, Kolkata-700022	15 years in Tea, Coffee, Rubber & Jute Industry.	B.Com, Master in International Trade	12.04.2000
3	M.K.Daga	6, South End Park, Kolkata-700029	20 years in Tea Industry	B.Com	28.11.1992
4	Amitabha Ghosh	Flat no.32 'Mehr Naz', 91, Cuffee Parade, Mumbai-400005	Held various positions and directorship in various banks in last 50 years. Last position held was Ex-Governor – RBI	Chartered Accountant	30.07.2007
5	J.K.Surana	18, Hindustan Park, Kolkata-700029	24 years in export and import of jute goods	Higher National Diploma in Business Administration	31.07.2002
6	M.M.Pyne	74, Amherst Street, Kolkata-700009	25 years in Stock Broking	B.Sc (Hons)	10.11.1997
7.	K.C Mohta	11-B, Kalakar Street, Kolkata-700007	35 years in Industrial, Commercial and Corporate Field.	B.Com, L.L.B, F.C.S,F.I.C.C, F.SM	04.05.2007

None of the directors of JTIL were on the Board of the Target Company as on the date of PA.

3.1.6. The shares of JTIL are listed at the Calcutta Stock Exchange Association Limited (CSE). The shares of the Company have been admitted for trading on Bombay Stock Exchange (BSE) w.e.f 14.05.2008. Apart from above, the shares of JTIL are not admitted as permitted security in any other Stock Exchange.

3.1.7. The Authorized Share Capital of JTIL is Rs. 500 Lacs comprising of 50,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 109.60 Lacs comprising of 10,95,988 fully paid up equity shares of Rs.10/- each. There was no trading in the Equity Shares of JITL as on the date of Public Announcement.

3.1.8. Financial Information:

The financial details of JTIL as per the audited accounts for the last three financial years ended March 31, 2007 and for the 9 months period ended December 31, 2007 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	**31st March 2005 (Audited)**	**31st March 2006 (Audited)**	**31st March, 2007 (Audited)**	**31st December, 2007 (Certified)**
Income from Operations	2639.24	2745.13	2729.56	2329.98
Other Income	108.14	84.60	198.31	49.91
Total Income	2747.38	2829.73	2927.87	2379.89
Total Expenditure	2298.62	2427.93	2581.61	2099.71
Profit/(Loss) before Interest, Depreciation and Tax	448.76	401.80	346.26	280.18
Depreciation	162.84	175.62	168.28	117.40
Interest	93.25	102.81	112.49	93.73
Provision For diminution in value of Investment	145.17	-	-	-
Profit/(Loss) before Tax	47.50	123.37	65.49	69.05
Provision for Tax (including deferred tax)	(130.66)	8.55	(4.76)	2.40
Profit/(Loss) after tax	178.16	114.82	70.25	66.65

Balance Sheet **(Rs. in Lacs)**

As on	31st March 2005 (Audited)	31st March 2006 (Audited)	31st March, 2007 (Audited)	31st December, 2007 (Certified)
Sources of funds:				
Paid up share capital	109.60	109.60	109.60	109.60
Reserves & Surplus (excluding revaluation reserves)	1680.11	1776.19	1827.21	1893.86
Less: Miscellaneous Expenditure not written off	-	-	-	-
Net Worth	1789.71	1885.79	1936.81	2003.46
Deferred Tax Liabilities	-	3.92	-	-
Secured loans	660.02	919.76	983.52	978.02
Unsecured loans	200.00	-	-	90.00
Total	**2649.73**	**2809.47**	**2920.33**	**3071.48**
Uses of funds				
Net Fixed Assets	1555.64	1611.01	1608.54	1603.50
Investments	222.35	225.41	344.06	344.06
Deferred Tax Assets	-	-	-	-
Net Current Assets	871.74	973.05	967.73	1123.92
Total	**2649.73**	**2809.47**	**2920.33**	**3071.48**

Other Financial Data

For the Year Ended	**31st March 2005 (Audited)**	**31st March 2006 (Audited)**	**31st March, 2007 (Audited)**	**31st December, 2007 (Certified)**
Dividend (%)	15%	15%	15%	-
Earning Per Share (Rs.)	16.26	10.48	6.41	6.08 (Not Annualized)
Return on Networth (%)	9.95%	6.09%	3.63%	3.33%
Book Value Per Share (Rs.)	163.30	172.06	176.72	182.80

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period
(ii) Return on Net Worth = Profit after Tax /Net Worth
(iii) Book Value per Share = Net Worth / No. of equity shares
(iv) Source: Audited Annual Reports / Certified by Statutory Auditors.
(v) From the year 2006-07, the company has changed its methodology of valuation of stock of finished goods from net realizable/ since realized value to cost or net realizable value which ever is lower to fall in the line with requirment of Accounting Standard 2 ("Valuation of Inventories") as prescribed by The Institute of Chartered Accountant of India. As a result of the above changes in the basis of valuation, the profit for the year (2006-07) as well the closing inventories of finished goods (for the year 2006-07) is stated lower to the tune of Rs. 56.02 Lacs.
(vi) The reserves & surplus as on 31.3.2005 was Rs.1680.11 lacs which increased to Rs.1776.19 lacs as on 31.3.2006 and further increased to Rs. 1827.21 lacs as on 31.3.2007. The increment in reserves & surplus during the aforementioned years were on account of good profits earned and retained by the company after distribution of the dividends (including dividend taxes).

3.1.9. There are no contingent liabilities existing as on the date of last Audited Balance Sheet.

Reason for fall/rise in Total Income, Expenditure and PAT in the relevant years: - last three financial years ended March 31, 2007 and for the 9 months period ended December 31, 2007 are as follows:

Reason for change in total Income, Expenditure and PAT for the period ended 31st December 2007 (Based on certified Financial Results) over year ended 31st March 2007:

Total Income for nine-months ended 31st December, 2007 was Rs.2379.89 Lacs as compared to Rs.2927.87 Lacs for the year ended 31st March, 2007 whereas, total expenditure for the nine months ended 31st December, 2007 was Rs.2099.71 Lacs in comparison to total expenditure of Rs.2581.61 Lacs for the year ended 31st March, 2007. Other Income for the nine months period ended was Rs.49.91 Lacs as compared to Rs.198.31 Lacs for the year ended 31st March, 2007. Consequently, the PAT for nine months ended 31st December, 2007 was Rs.66.65 Lacs in comparison to Rs.70.25 Lacs for the year ended 31st March, 2007.

Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2007 over year ended 31st March, 2006:-

Total Income for the year ended 31st March 2007 increased to Rs. 2927.87 Lacs as compared to Rs.2829.73 Lacs for the year ended 31st March 2006 mainly on account of Other Income which increased from Rs.84.60 Lacs to Rs.198.31 Lacs due to write back of provision for dimination in value of investments for Rs.115.90 Lacs and interest subsidy receivable Rs.28.24 Lacs. Total expenditure increased to Rs. 2581.61 Lacs for the year ended 31st March 2007 as compared to Rs.2427.93 Lacs for the year ended 31st March 2006 mainly on account of increase in power & fuel cost and wage cost due to wage revision in Assam. PAT reduced to Rs.70.25 Lacs from Rs.114.82 Lacs on account of change on the basis of valuation of closing inventories due to which profit for the year was lower by Rs.56.02 Lacs.

Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2006 over year ended 31st March 2005:-

Total Income for the year ended 31st March 2006 increased to Rs.2829.73 Lacs as compared to Rs.2747.38 Lacs for the year ended 31st March 2005 mainly due to increase in production of tea from 34.70 Lac Kgs. to 39.02 Lac Kgs. Total expenditure increased to Rs.2427.93 Lacs from Rs.2298.62 Lacs on account of increased production and operations. PAT reduced to Rs.114.82 Lacs from Rs.178.16 Lacs due to reduce in other income to Rs. 84.60 Lacs from Rs. 108.14 Lacs, increase in interest to Rs 102.81Lacs from Rs. 93.25 Lacs, increase in depreciation to Rs.175.62 Lacs from Rs. 162.84 Lacs, decrease in provision for diminution in value of Investment to Rs NIL from Rs. 145.17 Lacs . The provision for tax for the year ended 31st March, 2006 was Rs. 8.55 Lacs as compared to Rs. (130.55) Lacs for the year ended 31st March, 2005 due to deferred tax written back / adjusted for Income Tax for earlier year.

Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2005 over year ended 31st March 2004:-

Total Income increased to Rs. 2747.38 Lacs for the year ended 31st March 2005 from Rs.1942.06 Lacs for the year ended 31st March 2004 mainly on account of record production of tea of 34,69,589 Kgs. and firming up of tea and coffee prices during the year 2005. Other Income increased to Rs.108.14 Lacs from Rs.67.24 Lacs on account of receipts on maturity of KMI Policy and sale proceeds of trees. Total expenditure increased to Rs.2298.62 Lacs from Rs.1811.17 Lacs due to increase in purchase of green leaf to Rs.838.93 Lacs from Rs.446.75 Lacs. PAT increased considerably from Rs. (19.73) Lacs to Rs.178.16 Lacs on account of excess tax provision in respect of earlier years written back Rs.50.15 Lacs and also deferred tax written back Rs.95.51 Lacs.

3.1.10. Significant Accounting Policies of the acquirer :

a) Accounting Convention

Financial statements have been prepared in accordance with the historical cost convention.

b) Fixed Assets and Depreciation

Fixed Assets: -

1) Fixed assets are stated at their original cost less depreciation. Profits or losses on sale of fixed assets are included in the Profit and Loss Account and calculated as difference between the value realized and book value.

2) Cost includes incidental expenses.

3) Subsidies received in respect of fixed assets are deducted from the cost of respective assets.

4) Depreciation
Depreciation on Fixed Assets other then Land and Tea Plantation is provided on Written down value basis in accordance with the provisions of Schedule XIV of the Companies Act, 1956

5) All expenses incurred for extension of new areas of cultivation are capitalized. Cost of upkeep and maintenance of areas till not matured for plucking and cost of replanting in existing areas are charged to revenue.

6) Intangible assets are being amortized over a period of 5 years.

c) Investment: -

Long-term investments are stated at cost. Provision for permanent diminution is made whenever necessary.

d) Inventories: -

1) Stock of tea, coffee and minor produce (i.e Pepper and cardamom) are valued at cost or net realizable value whichever is lower.
2) Stock of stores and spare parts are valued at cost using the Weighted Average Cost formula.
3) Cost comprises all direct and indirect expenses

e) Foreign Currency Transaction: -

1) Transactions in foreign currency are recorded at the rate of exchange prevailing at the time of transaction.
2) Transactions remaining unsettled are translated at the rate prevailing at the end of financial year.
3) Exchange differences arising out of aforesaid transaction are dealt in the Profit and Loss Account.

f) Revenue Recognition: -

Sales is recognised in the accounts on passing of title of the goods, i.e. delivery as per terms of sales or completion of auction in case of auction sale. Other income with related tax credits and expenditure are accounted for on accrual basis.

g) Retirement Benefits: -

1) The Company contributes to the Provident Funds which are administered by duly constituted and approved independent Trustees/Government.
2) Company contributes, on the basis of Actuarial Valuation, to the Gratuity Funds duly constituted and administered by independent Trustees & funded with LIC/Independent trusts.
3) Company contribute, as per the scheme to Managerial staff Superanuation Fund duly constituted and administered by independent Trustee & funded with LIC/Independent trusts.
4) Liabilities for leave is provided on actual basis.

h) Borrowing Costs: -

Borrowing costs, if attributed to qualifying assets (i.e. assets that necessarily take substantial period of time to get ready for its intended use or sale) are capitalized, otherwise charged to Profit and Loss Account.

i) Taxes on Income: -

Current tax represents the amount that would be payable based on computation of tax as per taxation laws under the Income Tax act, 1961 and under the respective state Agricultural Income Tax Acts.

Deferred Tax is recognised subject to the consideration of prudence, on timing differences, between taxable income and accounting income that originate in one period and are capable reversal in one or more subsequent periods. Deferred tax assets are not recognised unless there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

j) Leases: -

The assets acquired on hire purchase for which ownership will vest at the future date are capitalized at the fair value of the leased assets. Equated monthly payments are apportioned between the finance charge and repayment of principal amount.

k) Impairment: -

An impairment loss is recognised where applicable when the carrying value of fixed assets exceeds its market value or value in use whichever is higher.

l) Provision and contingent liability: -

The Company recognised a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

3.1.11. The Acquirer have following subsidiaries/associate/promoter group company which are not participating in the proposed acquisition of shares in JTCL, the particulars of which are given as under:

(A) Gloster Real Estate Private Limited (GREPL), a wholly owned subsidiary of JTIL was incorporated on 26 September 2006 under the Companies Act 1956 under the Registrar of Companies, West Bengal. The Company was incorporated with the main object of carrying out and to act as a Constructing, Creating, Improving, Altering, Developing all types of Infrastrucral facility relating to township project such as road, ropeways, dams, bridges, hotels etc. The company has not commenced its business operations from the date of incorporation to 31st March 2007.

Brief financials based on Audited Accounts of GREPL for the period ended 31.03.2007 is given below:

(Rs. in Lacs)

Particulars	**26.09.06 to 31.03.07**
Equity Share Capital	1.00
Reserves (excluding revaluation reserves)	(0.46)
Total Income	-
Profit After Tax (PAT)	-
Earnings Per Share (EPS) in Rs.	-
Net Asset Value (NAV) per share in Rs. (Equity shares of Rs.10/- each)	5.43

The Company is not a Sick Industrial Company.

(B) Cowcoody Builders Private Limited (CBPL), a wholly owned subsidiary of JTIL was incorporated on 26 September 2006 under the Companies Act 1956 under the Registrar of Companies, West Bengal. The Company was incorporated with the main object of carrying out and to act as a Constructing, Creating, Improving, Altering, Developing all types of Infrastrucral facility relating to township project such as road, ropeways, dams, bridges, hotels etc. The company has not commenced its business operations from the date of incorporation to 31st March 2007.

Brief financials based on Audited Accounts of CBPL for the period ended 31.03.2007 is given below:

(Rs. in Lacs)

Particulars	**26.09.06 to 31.03.07**
Equity Share Capital	1.00
Reserves (excluding revaluation reserves)	(0.46)
Total Income	-
Profit After Tax (PAT)	-
Earnings Per Share (EPS) in Rs.	-
Net Asset Value (NAV) per share in Rs. (Equity shares of Rs.10/- each)	5.43

The Company is not a Sick Industrial Company.

(C) Pranav Infradev Company Private Limited (PICPL), a wholly owned subsidiary of JTIL was incorporated on 26 September 2006 under the Companies Act 1956 under the Registrar of Companies, West Bengal. The Company was incorporated with the main object of carrying out and to act as a Constructing, Creating, Improving, Altering, Developing all types of Infrastrucral facility relating to township project such as road, ropeways, dams, bridges, hotels etc. The company has not commenced its business operations from the date of incorporation to 31st March 2007.

Brief financials based on Audited Accounts of IMCPL for the period ended 31.03.2007 is given below:

(Rs. in Lacs)

Particulars	**26.09.06 to 31.03.07**
Equity Share Capital	1.00
Reserves (excluding revaluation reserves)	(0.46)
Total Income	-
Profit After Tax (PAT)	-
Earnings Per Share (EPS) in Rs.	-
Net Asset Value (NAV) per share in Rs. (Equity shares of Rs.10/- each)	5.39

The Company is not a Sick Industrial Company.

(D) **Shyam Sundar Tea Company Private Limited** (SSTCPL) is the subsidiary of JTIL incorporated on May 27, 1938 under the Companies Act 1913 under the Registrar of Joint Stock Companies, Assam. The Company was incorporated with the main object to purchase and acquire the Tea Estate, acquire any other tea Estate or lands, business of cultivation, manufacture, sale, to open tea garden, buy and sale in tea, coffee and other plants and seed etc.

Brief financials based on Audited Accounts of SSTCPL for the last three financial year ending 31.03.2007 are as follows:

(Rs. in Lacs)

Particulars	**Year ending 31.03.2007**	**Year ending 31.03.2006**	**Year ending 31.03.2005**
Equity Capital	24.00	24.00	24.00
Reserves (excluding revaluation reserves)	(229.36)	(250.42)	(241.67)
Total Income	230.53	214.78	332.21
Profit / (Loss) After Tax (PAT)	21.06	(8.75)	(72.08)
Earnings Per Share (EPS) in Rs.	87.76	(36.46)	(300.32)
Net Asset Value (NAV) in Rs.	(855.67)	(943.41)	(906.96)

Face Value Rs 100/- per share

The Company is not a Sick Industrial Company.

(E) **Sri Sitaram Investments Limited** (SSIL) is the Associate Company of JTIL incorporated on 12th February 1985 under the Companies Act 1956 under the Registrar of Companies, Tamilnadu. The Company was incorporated with the main object to acquire and sell shares, security, bonds, Investment, Advances and loans etc.

Brief financials based on Audited Accounts of SSIL for the last three financial year ending 31.03.2007 are as follows

(Rs. in Lacs)

Particulars	**Year ending 31.03.2007**	**Year ending 31.03.2006**	**Year ending 31.03.2005**
Equity Capital	40.00	40.00	40.00
Reserves (excluding revaluation reserves)	169.35	140.11	126.76
Total Income	33.13	13.80	24.63
Profit / (Loss) After Tax (PAT)	29.24	13.35	23.45
Earnings Per Share (EPS) in Rs.	7.31	3.34	5.86
Net Asset Value (NAV) in Rs.	52.34	45.03	41.69

The Company is not a Sick Industrial Company.

3.1.12. Corporate Governance and Pending Litigations:

1) As per Clause 49 of the Listing Agreement, Corporate Governance is applicable to companies with a paid up share capital of more then Rs. 3 crore and net worth of Rs.25 Crore or more at any time in the history of the company, by 1st April, 2005. Subsequently the same has been extended upto 31st December 2005 vide Circular No.SEBI/CFD/CG/1/2005/29/3 dated 29/03/2005. Since the company's paid up share capital is 1.09 Crores and net worth is below Rs.25 Crores hence, Corporate Governance is not applicable. The company is in the process of implementing the Scheme of Arrangement and once the scheme is implemented, the paid up capital would cross the prescribed limit as mentioned above which would attract the applicability of the code of corporate governance. Before the scheme of arrangement become effective and to fall in line with the directive issued by SEBI and the listing agreement, various committees of the Board have been constituted during the year 2008 as under:

- **Share Transfer & Share holders'/Investors Grievance Committee: -**

Name of the Members	Designation	Nature of Directorship
Shri G.D. Bangur	Chairman	Promoter Director
Shri M.M. Pyne	Member	Independent & Non-Executive Director
Shri K.C. Motha	Member	Non Promoter Executive Director

- **Remuneration Committee**

Name of the Members	Designation	Nature of Directorship
Shri J.K. Surana	Chairman	Independent & Non-Executive Director
Shri M.M. Pyne	Member	Independent & Non-Executive Director
Shri G.D. Bangur	Member	Promoter Director

- **Audit Committee**

Name of the Members	Designation	Nature of Directorship
Shri M.K. Daga	Chairman	Independent & Non-Executive Director
Shri Amitabh Ghosh	Member	Independent & Non-Executive Director
Shri M.M. Pyne	Member	Independent & Non-Executive Director
Shri G.D. Bangur	Member	Promoter Director

2) We state that as per the Annual Report of JTIL for the financial year ended dated 31.03.2007; there are no pending Litigations /claims against JTIL contingent in nature.

3.1.13. Compliance Officer:

Sri S.Bagree, Manager Finance & Company Secretary is acting as the Compliance Officer and his address is 21, Strand Road, Kolkata 700 001 Ph No.: (033) 2230 0780, Fax No.: (033) 2230 2105 E-mail: - joonk@vsnl.net.

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

3.1.15. JTIL was incorporated on August 7th, 1874 as a Company pursuant to Act X of 1866 of the Legislative Council of India, entitled "The Indian Companies Act" under the name of Joonktollee Tea Company Limited. The name of the Company was subsequently changed to Joonktollee Tea & Industries Limited and a fresh Certificate of Incorporation was obtained from Registrar of Companies, West Bengal on July 21, 1972.

3.1.16. Shareholding Pattern as on 07.04.2008 i.e date of public announcement.

Category of shareholder	Total no. of shares	Total shareholding as a % of total no. of shares
Promoters		
Individuals/ HUF	62,968	5.75
Bodies corporate	5,39,257	49.20
Public Shareholding		
FIs/ MF/ Insurance Companies	1,55,658	14.20
Bodies corporate	35,550	3.24
Individuals	2,71,349	24.76
Others	31,206	2.85
TOTAL	**10,95,988**	**100.00**

3.2. Disclosures in terms of Regulations 16(ix) of the Regulations & Acquirer's future plans for JTCL
Please refer to paragraph 2.3 of this Letter of Offer.

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

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

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

3.2.4. The Acquirer does not have any intention to deprive the listing facilities to the shareholders of the Target Company and assures that the listing facilities will always be made available to the shareholders of the Target Company

4. OPTION IN TERMS OF REGULATION 21(2)

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

5. BACKGROUND OF THE TARGET COMPANY – JTCL

5.1. Brief History and Main Areas of Operations:

5.1.1. Jamirah Tea Company Limited (JTCL) having its Registered and Corporate office at 5 & 6 Fancy Lane, Kolkata – 700 001 Ph. No (033) 2248 8811/ 8815/ 8830/ 8144 Fax No. (033) 2248 8436 was incorporated on 13-03-1970 under the Companies Act, 1956 in the State of West Bengal. JTCL obtained the Certificate of Commencement of Business on 14-04-1970. JTCL came out with initial Public offer in the year 1971.

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

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

Share Capital Structure of the Target Company

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid up Equity Shares	2,00,000	100.00%
Partly Paid up Equity Shares	NIL	NIL
Total Paid up Equity Shares	2,00,000	100.00%
Total voting rights in the Target Company	2,00,000	100.00%

5.1.4. Current capital structure of the company has been built up since inception as per the details given below:

Date of allotment	**Shares Issued**		**Cumulative paid up capital**	**Mode of allotment**	**Identity of allottees**	**Compliance status**
	Number	**%**				
On incorporation	700	0.35	700	Subscribers to the Memorandum	Promoters	Complied
12.12.1971	49600	24.80	50300	Private Placement	Promoters	Complied
10.12.1971	49700	24.85%	100000	Public Issue	Public Shareholders	Complied
15.07.1977	100000	50.00	200000	Bonus Issue	Existing Shareholders	Complied
Total	**2,00,000**	**100.00**				

5.1.5. As per our verification and undertaking received from the Target Company, we state that there has not been any suspension of trading of shares of the JTCL in CSE i.e. the Stock Exchange where the shares of the company are presently listed. We have further been informed that as on date no punitive action has been taken against the Target Company by CSE. In this respect we have already written to CSE vide our letter dt.09.04.2008 and reminder letter dt.17.04.2008 to provide us the information of compliance made by JTCL along with any suspension/disciplinary/ penal action taken by them against the Target Company. We have not received any information from the CSE till date. As per the letter dt 18.04.2008 received from the Registrar of the Company, we state that there is no Investor's grievances pending as on date against the Target Company.

5.1.6. As on the date there are no outstanding convertible instruments such as warrants/FCDs/PCDs etc. There are no partly paid up shares as on the date of PA.

5.1.7. On verifying the records and information furnished before us by the Target Company in respect of the compliance with the applicable provisions of chapter II of the Regulations, we state that the Promoters, Sellers and other major shareholders, have complied with chapter II of the Regulations except compliance of Regulation 7(1) / 7(1A) wherever applicable. The Target Company filed the disclosure required under the transitional provisions of Regulations 6(2) and 6(4) and continual disclosure compliance under Regulation 8(3) for the period 1997 to 2008 to CSE vide its letter dated 04/04/2008. Further till date, the Target Company has not complied with the compliance under Regulation 7(3) wherever applicable. **For non-compliance / delay compliance with regulations 6(2), 6(4) for the year 1997& 8(3) for the years 1997 to 2007 and any other compliances, if applicable during the years 1997 to 2008, SEBI may initiate suitable action against the Target Company."**

5.1.8. The seller promoters of JTCL have not complied with the regulation 11 of the Regulations, for the year 2000 to year 2007 wherever applicable, for which SEBI may initiate suitable action against them at a later stage. The Seller Promoters have further furnished an undertaking dated 19.05.2008 that they will fully co-operate with SEBI in this regard.

5.1.9. JTCL has confirmed that it has:

a) Paid up to date Listing Fees to CSE.

b) Partly Complied with the Listing Agreement requirements of the Stock Exchange belatedly for the years 2002-2007 on 14.02.2008. However no punitive actions have been taken against it by CSE till date.

5.1.10. The Board of Directors of JTCL as on the date of the PA is as follows:

Names of Directors	Designation	Date of Appt.	Qualification	Residential Address	Experience	No. & % of shares of JTCL held as on date of P.A. i.e. 07.04.08	No. & % of shares sold through agreement
Shri B.P.Tantia	Director	10.03.1970	B.Sc.	4, Sarat Chatterjee Avenue Kolkata-700029	45 years of experience in Tea Industry.	Nil	100
Shri Amitabh Kejriwal	Director	08.05.2007	B.Com,	25 Ballygunge Park 10W Rajnigundha Kolkata 700019	20 Years of experience in Tea and Construction Industry	50	Nil
Shri Bajrang Lal Surana	Director	25.02.2008	B.com, F.C.A., FASM, AMBIM (London)	71A/2, Alipore Road, Kolkata – 700 027.	40 years of Experience in Auditing, Taxation & Company Law matters.	Nil	Nil
Shri Shanti Kumar Jain	Director	29.12.2007	M.Com., MBA, LLB, AICWA, ACS	FE-257, Sector-III Salt Lake City, Kolkata – 700 106	32 years experience in Secretarial, Compliance Work & Company Law matters	Nil	Nil

5.1.11. There has been no merger / demerger or spin off involving JTCL during the last 3 years.

5.2. Financial Information:

The financial information of JTCL for the last 3 financial years ending 31.03.2007 & for the nine months period ended 31.12.2007 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	31st March 2005(Audited)	31st March 2006 (Audited)	31st March, 2007 (Audited)	31st December, 2007(Certified)
Income from Operations (net of Excise Duty)	787.30	655.89	830.30	693.80
Other Income	5.78	8.31	8.37	1.12
Total Income	793.08	664.20	838.67	694.92
Total Expenditure	753.42	634.58	780.40	609.96
Dimunition in value of shares	0.00	0.00	0.10	0.00
Profit/(Loss) before Interest, Depreciation and Tax	39.66	29.62	58.17	84.96
Depreciation	18.26	19.09	18.31	13.60
Interest	29.98	31.21	25.93	23.91
Profit/(Loss) before Tax	(8.58)	(20.68)	13.93	47.45
Provision for Tax	0.00	0.00	0.00	0.00
Income Tax of Earlier Year	0.00	0.87	0.00	0.00
Provision for Fringe Benefit Tax	0.00	1.52	1.35	1.30
Provision for Tax (including deferred tax) / (excess)	(13.01)	(4.55)	11.70	0.00
Profit/(Loss) after tax	4.43	(18.52)	0.88	46.15

Balance Sheet

(Rs. in Lacs)

As on	31st March 2005 (Audited)	31st March 2006 (Audited)	31st March, 2007 (Audited)	31st December, 2007 (Certified)
Sources of funds:				
Paid up share capital	20.00	20.00	20.00	20.00
Reserves & Surplus (excluding revaluation reserves)	70.17	70.65	71.53	117.67
Less: Miscellaneous Expenditure not written off	Nil	Nil	Nil	Nil
Net Worth	90.17	90.65	91.53	137.67
Secured loans	132.56	147.30	132.12	153.32
Unsecured loans	81.10	80.18	58.82	57.20
Total	**303.83**	**318.13**	**282.47**	**348.19**
Uses of funds				
Net Fixed Assets	209.61	196.20	178.73	165.83
Investments	1.08	1.08	0.98	0.03
Deferred Tax Assets	67.74	72.29	60.59	60.59
Net Current Assets	25.40	48.56	42.17	121.74
Total	**303.83**	**318.13**	**282.47**	**348.19**

Other Financial Data

For the Year Ended	31st March 2005 (Audited)	31st March 2006 (Audited)	31st March, 2007 (Audited)	31st December, 2007 (Certified)
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	2.22	(9.26)	0.44	23.08
Return on Networth (%)	4.91%	(20.43)%	0.96%	33.52%
Book Value Per Share (Rs.)	45.09	45.33	45.77	68.84

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period

(ii) Return on Net Worth = Profit after Tax /Net Worth

(iii) Book Value per Share = Net Worth / No. of equity shares.

(iv) Provision for tax and deferred tax has not been considered for arriving profit after tax for nine months ended 31.12.2007, as the same is not ascertainable which may have impact on other financial information for the period.

(v) Source: Audited Annual Reports / Certified by Statutory Auditors

(vi) Reason for fall/rise in Total Income, Expenditure and PAT in the relevant years: - last 3 financial years ending 31.03.2007 & for the nine months period ended 31.12.2007 are as follows:

Reason for change in Total Income, Expenditure & PAT for the period ended 31st December 2007 (Based on certified Financial Results) over year ended 31st March 2007: -

Total Income for the nine months period ended on 31st December 2007 was Rs. 694.92 Lacs as compared to Rs.838.67 Lacs for the year ended 31st March 2007. Total Expenditure for the nine months period ended 31st December 2007 was Rs. 609.96 Lacs as compared to Rs. 780.40 Lacs for the year ended 31st March 2007. PAT for the nine months ended 31st December 2007 was Rs. 46.15 Lacs as against Rs.0.88 Lacs for the year ended 31st March 2007.

Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2007 over year ended 31st March 2006:-

Total Income for the year ended 31st March 2007 was Rs. 838.67 Lacs as compared to Rs.664.20 Lacs for the year ended 31st March 2006. The increase in total income by Rs. 174.47 Lacs was mainly due to increase in production from 9.33 Lacs kg. in 2006 to10.67 Lacs kg. in 2007. Total expenditure increased to Rs.780.40 Lacs for the year ended 31st March 2007 from Rs. 634.58 Lacs for the year ended 31st March 2006 mainly due to increase in cost of power & fuel and other operational expenses. Further the interest for the year ended 31st March 2007 was Rs. 25.93 Lacs as compared to Rs 31.21 Lacs for the year ended 31st March 2006 due to repayment of Secured and Unsecured Loans. Consequently, PAT for the year ended 31st March 2007 was Rs.0.88 Lacs as against Loss of Rs. 18.52 Lacs for the year ended 31st March 2006.

Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2006 over year ended 31st March 2005:-

Total Income for the year ended 31st March 2006 was Rs. 664.20 Lacs as compared to Rs.793.08 Lacs for the year ended 31st March 2005. The decrease in total income by Rs. 128.88 Lacs was mainly due to decrease in production from 10.83 Lacs kg. in 2005 to 9.33 Lacs kg. in 2006 and lower relisation of sales price. Further during the year ended 31st March 2006 other income was Rs.8.31 Lacs as compared to Rs.5.78 Lacs during the year ended 31st March 2005. The increase in other income was mainly due to claims received. Total expenditure decreased to Rs.634.58 Lacs for the year ended 31st March 2006 from Rs. 753.42 Lacs for the year ended 31st March 2005 mainly due to decrease in Green Leaf processing charges. Consequently, Loss for the year ended 31st March 2006 was Rs. 18.52 Lacs against PAT for the year ended 31st March 2005 of Rs. 4.43 Lacs.

Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2005 over year ended 31st March 2004:-

Total Income for the year ended 31st March 2005 was Rs.793.08 Lacs as compared to Rs.714.79 Lacs for the year ended 31st March 2004. The increase in total income by Rs.78.29 Lacs was mainly due to increase in production from 10.66 Lacs kg. in 2004 to 10.83 Lacs kg. in 2005 and higher relisation of tea prices. Further during the year ended 31st March 2005 miscellaneous income was Rs.5.78 Lacs as compared to Rs.3.64 Lacs during the year ended 31st March 2004. The increase was mainly due to subsidy received from Tea Board and claims received. Total expenditure increased to Rs.753.42 Lacs for the year ended 31st March 2005 from Rs. 725.45 Lacs for the year ended 31st March 2004 mainly due to increase in Green Leaf processing charges and repairs to building. However the interest for the year ended 31st March 2005 was Rs 29.98 Lacs as compared to Rs. 38.78 Lacs for the year ended 31st March 2004. Consequently PAT for the year ended 31st March 2005 was Rs.4.43 Lacs as against loss of Rs. 21.81 Lacs for the year ended 31st March 2004.

5.3. Pre and Post-Offer Shareholding Pattern of JTCL (based on Issued, Subscribed & Paid-up Equity Share and Voting Capital) is as under:

Shareholders' Category	**Share holding Prior to the Agreement/ acquisition and Offer**		**Shares agreed to be acquired which triggered off the Regulation**		**Shares to be acquired in open Offer (assuming full acceptances)**		**Share holding after Acquisition and Offer (A+B+C)**	
	(A)		**(B)**		**(C)**		**(D)**	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group								
a) Parties to Agreement	1,49,400	74.70	(1,49,400)	(74.70)	-	-	-	-
b) Promoter other than (a) above	-	-	-	-	-	-	-	-
TOTAL 1 (a + b)	1,49,400	74.70	(1,49,400)	(74.70)	-	-	-	-
2. Acquirer: **Joonktollee Tea & Industries Limited**	-	-	1,49,400	74.70	40,000	20.00	1,89,400	94.70
TOTAL 2	-	-	1,49,400	74.70	40,000	20.00	1,89,400	94.70
3. Public Share Holding [other than 1(a) & (2)]*								
a) FIs/Banks	-	-	-	-				
b) NRIs	-	-	-	-				
c) MF's	-	-	-	-				
d) Others	50,600	25.30	-	-				
Total 3 (a+b+c+d)	50,600	25.30	-	-	(40,000)	(20.00)	10,600	5.30
GRANDTOTAL (1+2+3)	**2,00,000**	**100.00**	**-**	**-**	**-**	**-**	**2,00,000**	**100.00**

*The total number of shareholders in Public category is 33.

5.4. There was no trading of the shares of JTCL as on 07.04.2008 i.e. the date of Public Announcement at CSE

5.5. The details of the buildup of the Promoter shareholding in the Target Company are as follows;

Promoter's Shareholdings		**Purchase / Transfer made during the year**	**Sale / Transfer made during the year**	**Promoter's Shareholdings**	
As on	No. of Shares (%)			As on	No. of Shares (%)
01.04.1997	1,58,400 (79.20%)	Nil	Nil	31.03.1998	1,58,400 (79.20%)
01.04.1998	1,58,400 (79.20%)	Nil	Nil	31.03.1999	1,58,400 (79.20%)
01.04.1999	1,58,400 (79.20%)	Nil	Nil	31.03.2000	1,58,400 (79.20%)
01.04.2000	1,58,400 (79.20%)	2,400	Nil	31.03.2001	1,60,800 (80.40%)
01.04.2001	1,60,800 (80.40%)	54,850	(57,200)	31.03.2002	1,58,450 (79.23%)
01.04.2002	1,58,450 (79.23%)	44,950	(44,950)	31.03.2003	1,58,450 (79.23%)
01.04.2003	1,58,450 (79.23%)	55,800	(54,700)	31.03.2004	1,59,550 (79.76%)
01.04.2004	1,59,550 (79.76%)	4,400	(5,000)	31.03.2005	1,58,950 (79.48%)
01.04.2005	1,58,950 (79.48%)	55,850	(55,850)	31.03.2006	1,58,950 (79.48%)
01.04.2006	1,58,950 (79.48%)	15,600	(15,600)	31.03.2007	1,58,950 (79.48%)
01.04.2007	1,58,950 (79.48%)	6,950	(16,500)	31.03.2008	1,49,400 (74.70%)
01.04.2008	1,49,400 (74.70%)	Nil	(1,49,400)	04.04.2008	Nil

Note:
There has been number of instances of inter-se transfer, fresh acquisition/sale of equity shares by the seller promoters in the past. Since the seller promoters exceeded permissible acquisition limit and/ or not complied with the norms for claiming exemption under the Regulations, they triggered the requirement of making open offer to the public shareholders. However, the offer price of Rs. 575/- per share being paid under the open offer by the acquirer to the Public

shareholders is higher than the highest price paid by the seller promoters for various inter-se transfers / acquisition done in the past. The price offered is even higher than assuming those triggering points as acquisition date and interest calculation thereon @ 10% P.A. till date. **SEBI may initiate suitable proceedings against the seller promoters for such violation done in the past.**

Purchase / Sales of shares by the Promoters including Inter-se transfer amongst them

Purchases/Inter-Se Tranfer					**Sales/Inter-se Transfer**									
Year	Date	Buyer	No. of shares	Rate	Date	Seller	No. of shares	Rate	Remarks	Promoters Shareholding before transaction	Purchase	Sales	Promoters Shareholding after transaction	Compliance Status (Y/N)
2000-01	30.6.00	Bina Devi Tantia	2400	17.00	30.6.00	Non-promoter				79.20%	1.20%	-	80.40%	No
Total			**2400**											
2001-02	03.04.01	Shruti Tantia	2400	Gift	03.04.01	Misri Devi Tantia	2400	Gift	Inter-se	80.40%	1.20%	1.20%	80.40%	No
	03.04.01	Vikram Tantia	3000	Gift	03.04.01	Misri Devi Tantia	3000	Gift	Inter-se	80.40%	1.50%	1.50%	80.40%	No
	03.04.01	Non-promoter			03.04.01	Misri Devi Tantia	6000	20.00	sale	80.40%	-	3.00%	77.40%	No
	03.04.01	Jay Prakash Tantia	6400	18.00	03.04.01	Misri Devi Tantia	6400	18.00	Inter-se	77.40%	3.20%	3.20%	77.40%	No
	28.04.01	J.P. Tantia & Sons	19200	18.75	28.04.01	South India Project Ltd	19200	18.75	Inter-se	77.40%	3.20%	3.20%	77.40%	No
	16.08.01	Akash Tantia	18200	Endorse	16.08.01	Jay Prakash Tantia	18200	Endorse	Inter-se	77.40%	9.10%	9.10%	77.40%	No
	12.11.01	Jaydeep Barter (P) Ltd	2000	20.00	12.11.01	Kailash Tantia	2000	20.00	Inter-se	77.40%	1.00%	1.00%	77.40%	No
	08.02.02	Jay Prakash Tantia	1850	20.00	08.02.02	Non-promoter			Buy	77.40%	0.93%	-	78.33%	No
	09.02.02	Yashraj Fiscal (P) Ltd	800	20.00	09.02.02	Non-promoter			Buy	78.33%	0.40%	-	78.73%	No
	18.02.02	Yashraj Fiscal (P) Ltd	1000	20.00	18.02.02	Non-promoter			Buy	78.73%	0.50%	-	79.23%	No
Total			**54850**				**57200**							
2002-03	24.06.02	South India Project Ltd	3000	20.00	24.06.02	Kailash Tantia	3000	20.00	Inter-se	79.23%	1.50%	1.50%	79.23%	No
	12.09.02	Akash Tantia	8250	18.45	12.09.02	Jay Prakash Tantia	8250	18.45	Inter-se	79.23%	4.13%	4.13%	79.23%	No
	12.09.02	Kailash Tantia	19200	18.75	12.09.02	J.P. Tantia & Sons	19200	18.75	Inter-se	79.23%	9.60%	9.60%	79.23%	No
	11.10.02	South India Project Ltd	6500	21.95	11.10.02	Akash Tantia	6500	21.95	Inter-se	79.23%	3.25%	3.25%	79.23%	No
	11.10.02	Jaydeep Barter (P) Ltd	3000	20.00	11.10.02	South India Project Ltd	3000	20.00	Inter-se	79.23%	1.50%	1.50%	79.23%	No
	11.10.02	South India Project Ltd	2000	20.00	11.10.02	Jaydeep Barter (P) Ltd	2000	20.00	Inter-se	79.23%	1.00%	1.00%	79.23%	No
	11.10.02	Kailash Tantia	3000	22.00	11.10.02	Jaydeep Barter (P) Ltd	3000	22.00	Inter-se	79.23%	1.50%	1.50%	79.23%	No
Total			**44950**				**44950**							
2003-04	20.06.03	South India Project Ltd	28900	21.80	20.06.03	Kailash Tantia	28900	21.80	Inter-se	79.23%	14.45%	14.45%	79.23%	No
	29.06.03	South India Project Ltd	19800	21.95	29.06.03	Akash Tantia	19800	21.95	Inter-se	79.23%	9.90%	9.90%	79.23%	No
	29.06.03	Akash Tantia	1000	22.00	29.06.03	Kailash Tantia	1000	22.00	Inter-se	79.23%	0.50%	0.50%	79.23%	No
	03.12.03	Vikram Tantia & Sons	250	22.00	03.12.03	Non-promoter			Buy	79.23%	0.13%	-	79.35%	No
	03.12.03	Kailash Tantia	300	22.00	03.12.03	Non-promoter			Buy	79.35%	0.15%	-	79.50%	No
	03.12.03	Bina Devi Tantia	550	22.00	03.12.03	Non-promoter			Buy	79.50%	0.28%	-	79.78%	No
	03.12.03	Jamirah Vyapar Udyog Ltd	5000	22.00	03.12.03	Manju Devi Tantia	5000	22.00	Inter-se	79.78%	2.50%	2.50%	79.78%	No
Total			**55800**				**54700**							
2004-05	3.12.04	South India Project Ltd	650	15.00	3.12.04	Jaydeep Barter (P) Ltd	650	15.00	Inter-se	79.78%	0.33%	0.33%	79.78%	No
	3.12.04	Jaydeep Barter (P) Ltd	650	30.00	3.12.04	South India Project Ltd	650	30.00	Inter-se	79.78%	0.33%	0.33%	79.78%	No

	28.01.05	South India Project Ltd	500	27.00	28.01.05	S.N. Tantia & Sons	500	27.00	Inter-se	79.78%	0.25%	0.25%	79.78%	No
	28.01.05	Jaydeep Barter (P) Ltd	400	50.00	28.01.05	South India Project Ltd	400	50.00	Inter-se	79.78%	0.20%	0.20%	79.78%	No
	10.02.05	South India Project Ltd	400	90.00	10.02.05	Jaydeep Barter (P) Ltd	400	90.00	Inter-se	79.78%	0.20%	0.20%	79.78%	No
	12.02.05	Jaydeep Barter (P) Ltd	600	110.00	12.02.05	South India Project Ltd	600	110.00	Inter-se	79.78%	0.30%	0.30%	79.78%	No
	25.02.05	South India Project Ltd	300	160.00	25.02.05	Jaydeep Barter (P) Ltd	300	160.00	Inter-se	79.78%	0.15%	0.15%	79.78%	No
	1.03.05	Jaydeep Barter (P) Ltd	400	195.00	1.03.05	South India Project Ltd	400	195.00	Inter-se	79.78%	0.20%	0.20%	79.78%	No
	1.03.05	Aastha Tantia	500	27.00	1.03.05	S.N. Tantia & Sons	500	27.00	Inter-se	79.78%	0.25%	0.25%	79.78%	No
	1.03.05	Non-promoter			1.03.05	Bhagwati Prasad Tantia	600	23.00	sale	79.78%	-	0.30%	79.48%	No
Total			**4400**				**5000**							
2005-06	07.05.05	Jaydeep Barter (P) Ltd	850	235.00	07.05.05	South India Project Ltd	850	235.00	Inter-se	79.48%	0.43%	0.43%	79.48%	No
	21.02.06	Kailash Tantia	55000	18.00	21.02.06	South India Project Ltd	55000	18.00	Inter-se	79.48%	27.50%	27.50%	79.48%	No
Total			**55850**				**55850**							
2006-07	14.11.06	Jaydeep Barter (P) Ltd	5000	25.00	14.11.06	Kailash Tantia	5000	25.00	Inter-se	79.48%	2.50%	2.50%	79.48%	No
	14.11.06	South India Project Ltd	5000	25.00	14.11.06	Kailash Tantia	5000	25.00	Inter-se	79.48%	2.50%	2.50%	79.48%	No
	14.11.06	South India Project Ltd	600	25.00	14.11.06	Kailash Tantia	600	25.00	Inter-se	79.48%	0.30%	0.30%	79.48%	No
	1.12.06	Akash Tantia HUF	2000	20.00	1.12.06	Jaydeep Barter (P) Ltd	2000	20.00	Inter-se	79.48%	1.00%	1.00%	79.48%	No
	1.12.06	Akash Tantia HUF	3000	20.00	1.12.06	South India Project Ltd	3000	20.00	Inter-se	79.48%	1.50%	1.50%	79.48%	No
Total			**15600**				**15600**							
2007-08	30.7.07	J.P. Tantia HUF	800	20.00	30.7.07	Kailash Tantia	800	20.00	Inter-se	79.48%	0.40%	0.40%	79.48%	No
	30.7.07	Jay Prakash Tantia	500	20.00	30.7.07	Kailash Tantia	500	20.00	Inter-se	79.48%	0.25%	0.25%	79.48%	No
	04.09.07	Kailash Tantia	600	20.00	04.09.07	South India Project Ltd	600	20.00	Inter-se	79.48%	0.30%	0.30%	79.48%	No
	04.09.07	Akash Tantia	50	20.00	04.09.07	South India Project Ltd	50	20.00	Inter-se	79.48%	0.03%	0.03%	79.48%	No
	15.10.07	Aastha Trust	5000	Gift	15.10.07	Vikram Tantia	5000	Gift	Inter-se	79.48%	2.50%	2.50%	79.48%	No
	15.10.07	Non-Promoter			15.10.07	Bina Devi Tantia	5000	Gift	Sale	79.48%	-	2.50%	76.98%	No
	15.10.07	Non-Promoter			15.10.07	Jaydeep Barter (P) Ltd	4550	88.00	Sale	76.98%	-	2.28%	74.70%	No
Total			**6950**				**16500**							
2008-09	04.04.08	Joonktollee Tea & Ind. Ltd. (Acquirer)	149400	575.00	04.04.08	Promoter Group	149400	575.00	SPA	74.70%	-	74.70%	0.00%	Yes
Total			**149400**				**149400**							

5.6. Corporate Governance

We have been informed by the target company that the paid up share capital of the company is less than Rs. 300 Lacs as on 31.03.2008, clause 49 of the listing agreement in respect of Corporate Governance doesn't apply on the company mandatory.

Pending Litigations:

As per Audited Accounts for the year ended 31.03.2007

a. Claims against Company not acknowledged as Debts Rs 3,24,540/- (Previous year Rs 324540/-) being arrear Electricity Surcharge as demanded by Assam State Electricity Board.
b. Gratuity Liability as LIC Group Gratuity Scheme not provided for on account of demanded arrear premium Rs 80 Lacs (Previous year Rs. 80 Lacs).

5.7. Compliance Officer:
Sri Goutam Dey, is acting as the Compliance Officer and his address is 5&6, Fancy Lane, Kolkata- 700 001 Ph No.: (033) 2248 8436/8815, Fax No.: (033) 2248 8144.

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1. The Equity Shares of JTCL are presently listed at CSE only. The shares of the Target Company are not traded under permitted category of any other stock exchanges.

6.1.2. The Annualised trading turnover during the preceding six calendar months ended March 2008 in CSE is as follows:

Name of Stock Exchange	Total no of shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualised Trading Turnover (in terms of % to total listed shares)
CSE	NIL	2,00,000	NA

Source: As per Official Quotation list of CSE.

6.1.3. As the Annualised Trading Turnover (by number of shares) is less than 5% of the total number of listed shares of JTCL at CSE, the equity shares of JTCL are infrequently traded in terms of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters: -

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

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

6.1.4. Based on the above financial parameters and in the opinion of the Manager to the Offer and the Acquirer, the offer price of Rs.575/- per share is justified in terms of regulation 20(11) of the Regulations.

6.1.5. JTCL doesn't have any partly paid up shares as on date of this PA.

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

6.1.7. The Acquirer has not entered into any non-compete agreement.

6.1.8. The Acquirer would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement (i.e. 07.04.2008) in terms of Regulation 20(7) of the Regulations. However, no such acquisition shall be made by the Acquirer during 04.06.2008 to 23.06.2008.

6.1.9. It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirer for any acquisition of shares of the JTCL from the date of Public Announcement upto 7 working days prior to the closure of the offer viz. 12.06.2008.

6.2. Financial arrangements:

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

6.2.2. The total fund requirement for the Offer is Rs. 2,30,00,000/- (Rupees Two Hundred Thirty Lacs only). In accordance with regulation 28 of the Regulations, the Acquirer has opened an Escrow Account in Tamilnad Mercantile Bank

Limited, 58-D, N.S.Road, Ganesh Market, 2nd Floor, Kolkata-700001 and made a cash deposit of Rs. 60,00,000/- (Rupees Sixty Lacs Only) being more than 25% of the consideration payable in the Open Offer.

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

6.2.4. The Acquirer has received a Corporate Loan amounting to Rs 10.00 Crores from State Bank of Bikaner & Jaipur, Netaji Subhas Road, Kolkata-700 001 to acquire a Tea Garden. Accordingly, the Acquirer has utilized the above Corporate Loan amount to acquire 74.70% of the Shares of the Target Company from the seller promoters by utilizing a sum of Rs. 8.60 Crores for the purpose. Further to meet the Open Offer obligation amounting to Rs 2.30 Crores made to the shareholders of the Target company in compliance with the regulations, the Acquirer intends to utilize the balance amount of Rs 1.40 Crores of Corporate Loan and remaining amount of Rs 0.90 Crores out of its Internal Accruals. The key features of the Corporate Loan taken are as follows:

Security: The Corporate loan will be secured by mortgage of the proposed acquired estate. Existing securities available to cover the WC limits and existing Term / Corporate Loan will also be extended to cover the Corporate loan.

Interest: 0.50 % below BPLR i.e., 10.75% P.A. interest to be recovered as and when applied.

Margin: 33.33% Promoters Contribution (Debt Equity for the proposed acquisition to be maintained at 1.50: 1)

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

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. The Letter of Offer ("LO") together with the Form of Acceptance and Form of Withdrawal will be mailed to those equity shareholders of JTCL (other than the shareholders who are parties to the agreement) whose names appear on the Register of the Members of JTCL at the close of the business hours on 25.04.2008 ("Specified Date").

7.2. All the owners of the shares, registered or unregistered (except the parties to the agreement) are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

7.3. Accidental omission to dispatch this LO or the non-receipt or delayed receipt of this LO will not invalidate the Offer in anyway.

7.4. Subject to the conditions governing this Offer, as mentioned in the LO, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.5. Locked-in Shares:

There are no locked-in shares in JTCL.

7.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the parties to the agreement) whose names appeared in the register of shareholders on 25.04.2008 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7. Statutory Approvals and conditions of the Offer:

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

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

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

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

7.8. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest to the shareholders for delay in payment of consideration beyond 07.07.2008.

7.9. 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 i.e. 18.06.2008 i.e three working days prior to the closure of the Offer.

7.10. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

8.1. The Shareholder(s) of JTCL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance at the following address:

MAHESHWARI DATAMATICS PRIVATE LIMITED

SEBI REGN No :INR000000353

(Contact Person: S.Raja Gopal)

6, Mangoe Lane, 2nd floor, Kolkata – 700 001

Tel: (033) 2243 5809/029, Fax: (033) 2248 4787

E-mail: mdpl@cal.vsnl.net.in,

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 23.06.2008. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	10.00 a.m.to 1 p.m and 2.00 p.m to 4.00 p.m.	Hand Delivery
Saturday	10.00 a.m. upto 1.00 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

8.2. Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

8.2.1. For Equity Shares held in physical form:

(i) Registered shareholders should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
- **Original share Certificates**
- **Valid share transfer Form(s**) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with JTCL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LO.

(ii) Unregistered owners should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein.
- **Original share Certificate(s)**

- **Broker contract note.**

- **Valid share transfer form(s) as received from the market**. The details of the buyer should be left blank failing which, the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

8.3. The Share Certificate(s), Share Transfer Form, Form of Acceptance, Form of Withdrawal and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. **They should not be sent to the Manager to the Offer or the Acquirer or the Target Company.**

8.4. In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of JTCL. The Public Announcement, LO, Form of Acceptance Cum Acknowledgement and Form of Withdrawal will be available on SEBI website at www.sebi.gov.in, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, regd. folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares Offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 23.06.2008. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid.

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

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

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

8.8. The Acquirer shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 07.07.2008. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest to the shareholders for delay in payment of consideration beyond 07.07.2008.

8.9. Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirer in part or in full except in case of joint holders, cheques / demand drafts/ pay orders, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques / demand drafts / pay orders.

8.10. In case the shares tendered in the Offer are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be in accordance with Regulation 21(6) of the Regulations, on a proportionate basis. The marketable lot for JTCL is 50 Equity Shares.

8.11. Unaccepted share certificates, transfer forms & other documents, if any, will be returned by registered post at the shareholders/ unregistered owners sole risk to the sole / first shareholder.

8.12. The Registrar will hold in trust the share certificates, shares lying to the credit of the special account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of JTCL who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned

8.13. In case any person has lodged shares of JTCL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 8.4 above together with the acknowledgement of lodgment shares for transfer. Such persons should also instruct JTCL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

8.14. In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold.

8.15. The 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, i.e. on or before 18.06.2008 in terms of Regulation 22(5A).

8.16. The withdrawal option can be exercised by submitting the document as per the instruction below, so as to reach the Registrar to the Offer on or before 18.06.2008. The withdrawal option can be exercised by submitting the form of withdrawal.

8.17. In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

- Name, address, distinctive numbers, folio nos., number of shares tendered / withdrawn.

8.18. The shares withdrawn by the shareholders, if any would be returned by registered post, in case of physical shares.

9. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue 2nd Floor, Suite No. 2C, Kolkata – 700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 04.06.2008 to 23.06.2008.

i) Memorandum & Articles of Association of Joonktollee Tea & Industries Limited along with Certificate of Incorporation.

ii) Memorandum & Articles of Association of Jamirah Tea Company Limited along with Certificate of Incorporation.

iii) Audited Annual Reports for the financial year ended March 31, 2005, March 31, 2006 & March 31, 2007 of Joonktollee Tea & Industries Limited

iv) Audited Annual Reports for the financial year ended March 31, 2005, March 31, 2006 & March 31, 2007 of Jamirah Tea Company Limited.

v) Certificate dated 4th April ,2008 from Mr. Raj Kumar Agarwal (Membership No. 052130), Partner of M/s. Agarwal & Associates, Chartered Accountants, having Office at 7A, Bentick Street, Room No- 216 & 307, Kolkata-700 001 Tel. No. 033 – 2243-0534 Fax No 033-2225-3461, that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

vi) Letter of Tamilnad Mercantile Bank Limited, 58-D, N.S.Road, Ganesh Market, 2nd Floor, Kolkata-700 001 dated 04.04.2008 confirming the amount kept in the Escrow Account and creation of Lien on the said Escrow account in favour of VC Corporate Advisors Private Limited, the Manager to the Offer to operate it.

vii) Copy of sanction letter no. C & I/ADV dated 23.12.2006 of State Bank of Bikaner & Jaipur, N.S.Road, Kolkata-700 001 sanctioning the Corporate Loan.

viii) The copy of Share Purchase Agreement dated 04.04.2008 between the sellers and the Acquirer which triggered the open offer.

ix) A copy of the Public Announcement of the Offer dated 07.04.2008 and a copy of Corrigendum to the Public Announcement dated 24.05.2008.

x) Copy of the Memorandum of Understanding between the Acquirer & the Manager to the Offer, dated 04.04.2008.

xi) Official Quotation List of CSE about stock market data.

xii) Copy of SEBI letter no. CFD/DCR/TO/SA/125475/08 dated 13.05.2008 issued in terms of proviso to the regulation 18(2) of the regulations.

10. DECLARATION BY THE ACQUIRER:

The Board of directors of the Acquirer, accept full responsibility for the information contained in this letter of Offer and also for their obligations as laid down in Regulation No 22(6) of the Regulations.

For **Joonktollee Tea & Industries Limited**

Sd/-
Director

Place: Kolkata
Date: 24.05.2008

Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawal

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
MAHESHWARI DATAMATICS PRIVATE LIMITED
6, Mangoe Lane, 2nd floor,
Kolkata – 700 001

Date:

OFFER	
Opens on	June 04, 2008
Closes on	June 23, 2008
Last date of Withdrawal	June 18, 2008

Sub: **Open Offer to the shareholders of Jamirah Tea Company Limited (JTCL) to acquire from them upto 40,000 equity shares of Rs.10/- each aggregating 20.00% of the paid up Equity and voting share capital of JTCL by Joonktollee Tea & Industries Limited (herein after referred to as " Acquirer")**

I/We refer to the Letter of Offer dated 24.05.2008 for acquiring the equity shares held by us in Jamirah Tea Company Limited.

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

SHARES IN PHYSICAL FORM
I/We, 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.

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).	No. of shares
Total number of equity shares				

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 Registrar to the Offer until the time the Acquirer(s) gives the purchase consideration as mentioned in the Letter of Offer.
I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.
I/We note and understand that the Shares would reside in the special account opened for the purpose of this Offer until the time the Acquirer accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.
I/We confirm that the equity shares of Jamirah Tea Company Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
I/We authorize the Acquirer 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 Acquirer to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
I/We authorise the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
I/We authorize the Acquirer to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.
Place:
Date:
Bank Details
So as to avoid fraudulent encashment in transit, the shareholder(s) may, at their option, provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.
Savings/Current/(Others; please specify) : ______________________________________
Name of the Bank Branch: ____
Account Number: ____

---**Tear along this line** ---

Acknowledgement slip

Ledger Folio No. __________________________Received from ______________________________ an application for sale of __________Equity Share(s) of Jamirah Tea Company Limited together with ________share certificate(s) bearing Certificate Numbers _________________________ and _______transfer deed(s).

Note : All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned above.

Date of receipt **Signature of the official**

FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

From:
Name:
Address:

Tel. No.
Fax No.
E-mail:

OFFER	
Opens on	June 04, 2008
Closes on	June 23, 2008
Last date of Withdrawal	June 18, 2008

To,
MAHESHWARI DATAMATICS PRIVATE LIMITED
6, Mangoe Lane, 2nd floor,
Kolkata – 700 001

Dear Sir,

Sub: **Open Offer to the shareholders of Jamirah Tea Company Limited (JTCL) to acquire from them upto 40,000 equity shares of Rs.10/- each aggregating 20.00% of the paid up Equity and voting share capital of JTCL by Joonktollee Tea & Industries Limited (herein after referred to as " Acquirer")**

We refer to the Letter of Offer dated 24.05.2008 for acquiring the equity shares held by me/us in Jamirah Tea Company Limited.

We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

We, hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorize the Acquirer to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.
We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirer /PAC/Manager to the Offer/ Registrar to the Offer.
We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e.18.06.2008.
We note that the Acquirer /PAC/Manager to the Offer/ Registrar to the Offer shall not be liable for any postal delay/loss in transit of the shares held in physical form. Account due to inaccurate / incomplete particulars / instructions.
We also note and understand that the Acquirer /PAC will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures and beneficiary position as available from the depositories from time to time.

SHARE HELD IN PHYSICAL FORM
The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Shares
			From	To	
Total number of shares					

I/We confirm that the particulars given above are true and correct.
Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	**Address**	**Signature**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all shareholders must sign. A corporate body must sign under its official name. The withdrawal option can be exercised by submitting the Form of Withdrawal, duly signed and completed, along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance cum Acknowledgement. Applicants are requested to clearly mark the envelope with the words "Jamirah Tea Company Limited Open Offer" while sending the documents to the registrar to the offer. All future correspondence, if any, should be sent to the registrar to the offer, Maheshwari Datamatics Pvt. Ltd. (unit: Jamirah Tea Company Limited.), at their aforesaid address.

Place: Date:

-- TEAR HERE---

ACKNOWLEDGEMENT RECEIPT

Received Form of Withdrawal from Mr./ Mrs./Ms. ---

Folio No.------------------------------------

Number of shares tendered ---

Number of share withdrawn ---

Stamp of Registrar **Signature of official** **Date of Receipt**