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 Jatia Finance Limited (JFL). **If you require any clarification about the action to be taken, you may consult your Stock Broker or Investment consultant or Manager to the Offer/ Registrar to the Offer. In case you have sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement, Form of Withdrawal and Transfer Form to the Member of Stock Exchange through whom the said sale was effected.**

Shri. Anil Raika

Smt. Ambika Raika

Both residing at 1601, Green Ridge, Tower I, Chiku Wadi, 120 Feet Link Road, Borivali (West), Mumbai 400 092

Tel No. (022) 28334629 Fax No (022) 28334630 E Mail ID: ambikaraika@gmail.com

Shri. Mahesh Saraf

&

Smt. Sarita Saraf

Both residing at B/301, Venus, Behind Aster Tower, Film City Road, Goregaon (East), Mumbai 400 097

Tel No. (022) 2840 8037, Fax No. (022) 2686 6833, E Mail ID: sheenu_krish@yahoo.com

(hereinafter referred to as " the Acquirers")

MAKES A CASH OFFER AT RS. 5/- (RUPEES FIVE ONLY)

PER FULLY PAID EQUITY SHARE TO ACQUIRE

10,00,120 Equity Shares of Rs. 10/- each, representing 20 % of the paid up and voting capital of

the Target Company

JATIA FINANCE LIMITED (JFL)

Regd. Office: 401, Arcadia Building, 195, NCPA Marg, Nariman Point, Mumbai 400 021

Tel. No. (022) 2283 4838, 2284 3825 Fax No. (022) 2285 1085, E-mail ID: ramgopal@vsnl.com

Notes:

- This Offer is made pursuant to and in compliance with Regulations 10 & 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereof.
- This Offer is not conditional as to any minimum level of acceptance.
- This is not a competitive bid.
- There has been no revision of Offer price, till the date of this Letter of Offer
- As on the date of this Letter of Offer, no approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
- **Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public announcement / Letter of Offer, can withdraw the same upto 3 working days prior to the date of closure of the Offer. The Last date for such withdrawal is Wednesday, March 26, 2008.**
- The Acquirers can revise the Offer price upto 7 working days prior to the date of closure of the Offer. The last date for such revision is Tuesday, March 18, 2008. Any upward revision or withdrawal of the Offer would be informed by way of a Public Announcement in the same Newspapers where the original Public Announcement had appeared. **Consideration at the same rate will be paid for all Equity Shares tendered anytime during the Offer period**.
- Details of Competitive bids , if any : **There is no competitive bid**
- The Registration of all the Intermediaries associated with the Offer, viz. Fedex Securities Ltd, Manager to the Offer and Purva Share Registry (India) Pvt. Ltd, Registrar to the Offer are valid and no action has been initiated by SEBI or any other Government body against them.
- A copy of this Letter of Offer (including the Form of Acceptance and Acknowledgement, Form of Withdrawal) and Copy of the Public Announcement are available on SEBI's web-site: www.sebi.gov.in

MERCHANT BANKER TO THE OFFER

FEDEX SECURITIES LIMITED
SEBI Regn. No. 1NM 000010163
3rd Floor, Jay Chambers, Service Road,
Adj. Western Express Highway
Vile Parle (East), Mumbai 400 057
Tel. Nos. (022) 26136460/61
Fax No. (022) 2618 6966
E Mail: fedex@vsnl.com
Contact Person: Shri. R. Ramakrishnan

REGISTRAR TO THE OFFER

PURVA SHARE REGISTRY (INDIA) PVT. LTD
SEBI Regn. No. INR 000001112
33, Printing House, 28 D, Police Court Lane,
Behind Handloom House
Fort, Mumbai 400 001
Tel. No. (022) 23016761-8261
Fax No. (022) 23012517
E Mail ID: busicomp@vsnl.com
Contact Person: Shri. V.B.Shah

The Schedule of activities is as follows:

Activity	Date as per Original PA	Revised
Public Announcement (PA)	Saturday, November 03, 2007	Saturday, November 03, 2007
Corrigendum to PA		Tuesday, March 4, 2008
Specified date	Saturday, November 24, 2007	Saturday, November 24, 2007
Last date for a competitive bid	Saturday, November 24, 2007	Saturday, November 24, 2007
Letter of Offer to be posted to shareholders	Monday, December 17, 2007	Saturday, March 8, 2008
Date of opening of the Offer	Wednesday, December 26, 2007	Wednesday, March 12, 2008
Last date for withdrawing acceptance from the Offer	Wednesday, January 09, 2008	Wednesday, March 26, 2008
Date of closing of the Offer	Monday, January 14, 2008	Monday, March 31, 2008
Last date for revising the Offer price/ number of shares.	Thursday, January 03, 2008	Tuesday, March 18, 2008
Last date of communicating rejection/ acceptance and payment of consideration for applications accepted	Tuesday, January 29, 2008	Tuesday, April 15, 2008

Specified date is only for the purpose of determining the names of the Shareholders as on such date, to whom the Letter of Offer would be sent and all owners (registered or unregistered) of Shares of CIL anytime before the closure of the Offer, are eligible to participate in the Offer.

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

1. The Acquirers proposes to take control of the Target Company. The likely changes in the management /taking control by the Acquirers shall be subject to successful completion of the Open Offer formalities, including despatch of consideration for the Shares accepted. The likely changes in the management of the Target Company shall also be subject to compliance with Regulation 23(6) of the Regulations.
2. Association of the Acquirers with JFL/taking control of JFL by the Acquirers does not warrant any assurance with respect to the future financial performance of JFL.
3. The Acquirers do not have prior experience in managing a Non Banking Finance Company.
4. The transfer of Shares being acquired through the Share Purchase Agreement as well as those received in the Open Offer and accepted, shall be subject to compliance with the requirements as set out by Reserve Bank of India vide circulars DNBS (PD) CC No. 11/02.01/99-2000 dated November 15, 1999, paragraph A(5) (iii) Of Circular DNBS (PD) CC No. 12/02.01/99-2000 dated January 13, 2000 and paragraph 2(ii) of Circular DNBS (PD) CC No. 63/02.02/2005-06 and circular DNBS (PD) CC No. 81/03.02.02/2006-07. These circulars require the Acquirers, the transferors in the Share purchase agreement and the Target Company, to make a public announcement, 30 days prior to effecting the transfer of ownership by sale of Shares or transfer of control with or without sale of Shares. A Public Announcement was accordingly made on Tuesday, March 4, 2008.
5. Shareholders accepting this Offer will be tendering their Equity Shares before getting payment of consideration as the Acquirers has 15 days time from date of closure of offer to make payment of consideration. Further, they will not be able to take advantage of any favorable price movements in the market.
6. As on date of this Letter of Offer, no statutory approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date. The despatch of consideration can be delayed beyond 15 days from date of closure of offer, in case any statutory approval, which becomes so applicable on a later date, is not received. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment, subject to, the Acquirers agreeing to pay interest to the Shareholders for delay beyond 15 days from date of closure of Offer.
7. RBI has, vide its letter dated December 11, 2007 has informed that JFL had not been complying with the regulatory requirements with respect to its registration as an NBFC and letters addressed to JFL in its registered address has been returned undelivered. In view of this, RBI would be treating JFL as a vanishing Company and consequently continuation of its registration as an NBFC is doubtful.

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DEFINITIONS/ABBREVIATIONS

1	JFL/Target Company	Company whose Equity Shares are proposed to be acquired viz. Jatia Finance Limited.
2	Acquirers	Shri. Anil Raika, Smt. Ambika Raika, Shri. Mahesh Saraf and Smt. Sarita Saraf, who are offering to acquire Shares through this Offer
3	RBI	Reserve Bank of India
4	SEBI/Board	Securities and Exchange Board of India
5	Merchant Banker/ Manager to the Offer	Fedex Securities Limited
6	Registrar to the Offer	Purva Share Registry (India) Pvt. Ltd
7	PA/ Public Announcement	Announcement of the Offer made by the Acquirers in the dailies, on Saturday, November 3, 2007
8	Offer	Cash offer being made by the Acquirers to the Shareholders of the Target Company
9	Shares	Equity Shares
10	EPS	Earnings per Equity Share, for the period under reference and annualized
11	Book Value	Book Value of each Equity Share as on the date referred to
12	Regulations/Takeover Regulations/SEBI(SAST) Regulations	SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 as amended till date
13	NAV	Net Asset Value of Equity Shares
14	Persons not eligible to participate in the Offer	Parties to the Agreement, promoter group Shareholders of the Target Company & the Acquirers
15	Persons eligible to participate in the Offer	All Equity Shareholders of the Target Company, other than the Acquirers, parties to the Agreement and promoter group Shareholders of the Target Company. Both registered and unregistered Shareholders can participate in the Offer
16	BSE	Bombay Stock Exchange Ltd
17	ASE	Ahmedabad Stock Exchange Ltd
18	RNW	Return on Net Worth
19	FIIs	Foreign Institutional Investors
20	NRIs	Non Resident Indians and persons of Indian origin residing abroad
21	FIs	Financial Institutions
22	SFIs	State level Financial Institutions
23	UTI	Unit Trust of India
24	NBFC	Non Banking Finance Company, registered with RBI
25	PAT	Profit after Tax
26	SEBI Insider Trading Regulations	SEBI ((Prohibition of Insider Trading Regulations) 1992 as amended.
27	Agreement/SPA	Share Purchase Agreement entered into between the Acquirers and promoter group Shareholders of JFL
28	Corrigendum to PA	Corrigendum to the Public Announcement made on Tuesday, March 4, 2008

LETTER OF OFFER

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF JATIA FINANCE LIMITED (JFL), THE TARGET COMPANY, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER (MANAGER) TO THE OFFER M/S. FEDEX SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 14, 2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF.

2. DETAILS OF THE OFFER

2.1 Background of the Offer

2.1.1. This Offer is in compliance with Regulations 10 & 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereof (hereinafter referred to as the "Regulations"). M/s. Anil Raika, son of Shri. Madanalal J Raika residing at 1601, Green Ridge, Tower I, Chiku Wadi, 120 Feet Link Road, Borivali (West), Mumbai 400 092 (Tel No. (022) 28334629 Fax No (022) 28334630, E Mail ID: araika @vsnl.com), Smt. Ambika Raika, wife of Shri. Anil Raika residing at 1601, Green Ridge, Tower I, Chiku Wadi, 120 Feet Link Road, Borivali (West), Mumbai 400 092 (Tel No. (022) 28334629 Fax No (022) 28334630, E Mail ID: ambikaraika@gmail.com), Shri. Mahesh Saraf, S/o Shri. Purushottam Lal Saraf, residing at B/301, Venus, Behind Aster Tower, Film City Road, Goregaon (East), Mumbai 400 097 (Tel No. (022) 2840 8037, Fax No. (022) 2686 6833, E Mail ID: msarafca@gmail.com) and Smt. Sarita Saraf, W/o Shri. Mahesh Saraf residing at B/301, Venus, Behind Aster Tower, Film City Road, Goregaon (East), Mumbai 400 097 (Tel No. (022) 2840 8037, Fax No. (022) 2686 6833, E Mail ID: sheenu_krish@yahoo.com) (hereinafter collectively referred to as "the Acquirers") are making an open Offer to the Public Shareholders (i.e. Shareholders other than the Acquirers, parties to the Agreement & promoter group shareholders of JFL) of Jatia Finance Limited (" JFL", "the Target Company") to acquire 10,00,120 Equity Shares of Rs. 10/- each, at a price of Rs. 5/- (Rupees five only), representing 20 % of issued, subscribed , paid up (net of Shares forfeited) & voting Capital of JFL .The Offer is at a price of Rs.5/- (Rupees five only) per Equity Share fully paid up ("the Offer Price"), payable in cash ("the Offer"), subject to the terms and conditions mentioned hereinafter. There are no partly paid Shares.

2.1.2. Al-Fahad Investments Limited(AIL), 152, Sanghi Street, P.O Mhow, Indore Dist., Madhya Pradesh had entered into a Share Purchase Agreement with promoters of JFL on Feb 7, 2000 to acquire 31,40,000 Equity Shares . In compliance with Reg. 10 & 12 of SEBI (SAST) Regulations, AIL made a public announcement on February 10, 2000 to acquire 10, 00,200 equity Shares through an open offer to public shareholders and also to take control. The Offer opened for subscription on April 4, 2000 and closed on May 3, 2000. AIL acquired 1, 48,700 Equity Shares received in the open offer constituting 2.97% of voting capital of JFL. However, the Share Purchase Agreement was not given effect to and the Shares covered under the Share Purchase Agreement was neither transferred nor control over the Target Company was given to Al-Fahad Investments Limited. The Target Company/ its promoters confirms that there is no dispute or litigation pending in this regard. No change in control or transfer of Shares (held by the promoters who are the sellers through the SPA) have ever materialized.

2.1.3. The Acquirers have entered into Share Purchase Agreement ("Agreement"), on October 30, 2007 with Shri. Mohanlal Jatia, residing at 81, Jatia Sadan, Worli Sea Face, Worli, Mumbai 400 025 (Tel No. (022) 66395102 Fax No. (022) 22851086 E Mail Id: ramgopal@vsnl.com), Shri. Sanjay Jatia, residing at 81, Jatia Sadan, Worli Sea face, Worli, Mumbai 400 025 (Tel No. (022) 66395102 Fax No. (022) 22851086 E Mail Id: ramgopal@vsnl.com) promoters/promoter group shareholders of JFL and representing the entire promoter group shareholders of JFL to acquire 34,99,980 Equity Shares, each fully paid up, representing 69.99% of the present voting capital of the Target Company, at a price of Rs. 2/- (Rupees Two only) per fully paid Share for cash consideration. This Agreement has necessitated the Open Offer in terms of Regulation 10 and 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997. The Offer is subject to the provisions of the Companies Act 1956, SEBI (SAST) Regulations as amended and listing agreement of the Target Company with the Stock Exchanges and other applicable Laws and Regulations in force.

The Agreement provides that

i. The Acquirers, through the Merchant Banker, shall ensure compliance of SEBI Regulations (Defined as " SEBI(Substantial Acquisition of Shares and Takeovers) Regulations 1997 as amended") in its letters and spirit

ii. Within two working days of issuance of a Certificate by the Merchant Banker certifying the fulfillment of all obligations by the Acquirers of the SEBI Regulations, the entire Shares along with the duly filled in Transfer Applications/Delivery instructions to the Depository Participant as the case may be, shall be delivered to the Acquirers for transfer of the Shares in favor of the Acquirers

iii. Within two working days of the issuance of Certificate of completion of formalities of SEBI Regulations by the Merchant Banker under Regulation 23(6) of Takeover Regulation, the Target Company shall inform the same in writing to all the Stock Exchange and shall also convene a meeting of the Board of Director of the Target Company by giving two days advance written notice to all the Directors and the Stock Exchanges, if necessary, for securing the resignation of Directors representing the promoter group, from the Board of the Target Company and in such meeting shall procure the resignations of these Directors and in places thereof shall ensure the appointment of nominees of the Acquirers. The change in Board in favor of Acquirers /Transfer of control in favor of Acquirers shall be subject to compliance with Regulation 22(7) of Takeover Regulations

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

v. On the date of Execution of the Agreement, the Acquirers will hand over to the Sellers Cheque/ Banker's Cheque/Demand Draft representing the purchase consideration.

2.1.4 The Acquirers propose to take control over the Target Company. Upon completion of the Offer formalities and Certification by Merchant Banker, the nominees of the present promoters will resign from the Board of Directors and the Acquirers or their nominees will be inducted in their place.

2.1.5 The Acquirers, the Target Company, its promoters/Directors and the sellers of Shares under the Share Purchase Agreement have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act. No other action has been taken against them by SEBI.

2.1.6 There is no person in the Board of the Target Company, representing the Acquirers.

2.1.7 Subject to satisfaction of the provisions under the Companies Act, 1956 and /or any other Regulation(s), the Acquirers intend to make changes in the management of JFL. It is proposed to induct new Directors on the Board of JFL. The Acquirers are yet to decide on the name(s) of the persons who will be so inducted to the Board. During the offer period i.e. from date of signing the Agreement, till date of payment of consideration and certification from Merchant Banker that the Acquirers have complied with all the requirements under the SEBI (SAST) Regulations, the Acquirers or their nominees will not be appointed on the Board of Directors of the Target Company. The likely changes in the management of JFL shall be subject to compliance with Regulation 23(6) of the Regulations.

2.1.8 Between the Acquirers, they have agreed that Shri. Anil Raika & his wife Smt Ambika Raika shall acquire 50% of the Shares covered under the Agreement and also 50% of the Shares accepted through the Open Offer. The balance 50% shall be acquired by Shri. Mahesh Saraf and his wife Smt. Sarita Saraf. The quantum of shares that will be acquired by each of the Acquirers has not been decided yet. The funds requirements will also be met in the same ratio among them but the funds that will be brought in by each person from among the two group of persons has not been decided yet

2.2 Details of the proposed Offer

2.2.1. A Public Announcement, as per Regulation 15 (1) of the Regulations, was made in all editions of one English language daily with wide circulation, one Hindi national daily with wide circulation and one vernacular daily published at the place where the registered office of the Target Company is situated. A Corrigendum to the Public Announcement was also made. The Public Announcement and Corrigendum are also available at SEBI's Website : www.sebi.gov.in. The details of Public Announcement and Corrigendum are given below:

Newspapers	Language	Editions	Date of PA	Date of Corrigendum
Business Standard (covers all editions)	English	Mumbai, Delhi, Kolkatha, Bangalore, Chennai, Hyderabad, Lucknow, Chandigarh, Kochi & Ahmedabad editions	Saturday, November 3, 2007	Tuesday, March 4, 2008
Prathakaal	Hindi	Udaipur Edition Jaipur Edition	Saturday, November 3, 2007	Tuesday, March 4, 2008
Prathakaal	Hindi	Mumbai Edition	Saturday, November 3, 2007	Wednesday March 5, 2008
Mumbai Lakshadweep	Marathi	Mumbai	Saturday, November 3, 2007	Tuesday, March 4, 2008

2.2.2 The Offer is to acquire 10,00,120 Equity Shares of Rs. 10/- each, representing 20 % of the issued, subscribed and voting Capital of JFL.

2.2.3 The Offer price is Rs. 5/- (Rupees Five only) per each fully paid up Equity Share. There are no partly paid Shares.

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

2.2.5 This is not a competitive bid.

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

2.2.7 The Acquirers have not made any further acquisition of Shares since the Public Announcement was made and till date of this Letter of Offer

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

2.2.9 Fedex Securities Limited, Manager to the Offer does not hold any Equity Shares in the Target Company. They declare and undertake that they shall not deal in the Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of fifteen days from the date of closure of the offer

2.2.10 There is no agreement by the Acquirers with any person/entity, in connection with this offer. The entire Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other person/entity proposes to take part in the acquisition. Between the Acquirers, Shri. Anil Raika & his wife Smt Ambika Raika shall acquire 50% of the Shares covered under the Agreement and also 50% of the Shares accepted through the Open Offer. The balance 50% shall be acquired by Shri. Mahesh Saraf and his wife Smt. Sarita Saraf. The quantum of shares that will be acquired by each of the Acquirers has not been decided yet.

2.2.11 The Acquirers have not acquired any Equity Share of JFL after the date of PA. In the event of any further acquisition of Equity Shares from the date of P.A. till 7 days prior to closure of Offer by the Acquirers at a price higher than the Offer Price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, they shall not be acquiring any Equity Shares of JFL during the period of 7 working days prior to the date of closure of the Offer.

2.3 **OBJECT AND PURPOSE OF ACQUISITION AND FUTURE PLANS**

2.3.1 The objects of the acquisition are substantial acquisition of Shares of JFL followed by change in control.

2.3.2 Barring unforeseen circumstances, the Acquirers are confident of ensuring sustained growth. JFL is presently engaged in NBFC activities and investments. The Acquirers propose to continue with the existing activities. Two Acquirers, Shri. Anil Raika and Shri. Mahesh Saraf are Chartered Accountants and are well versed with finance, accounting and investments. Shri. Anil Raika has a 14 years experience in the area of Corporate Finance & Stock Market activities. The Acquirers are confident of utilizing their experience to further the prospects of JFL and ensure steady business and growth.

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

2.3.4 The Acquirers do not have any plans to dispose off or otherwise encumber any assets of JFL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the target company except with the prior approval of the shareholders.

3. **BACKGROUND OF THE ACQUIRERS**

3.1.1 The Acquirers are Shri. Anil Raika, Smt. Ambika Raika, Shri. Mahesh Saraf & Smt. Sarita Saraf, resident individuals.

Shri. Anil Raika , FCA, son of Shri. Madanalal J Raika, aged 36 years , residing at 1601, Green Ridge, Tower I, Chiku Wadi, 120 Feet Link Road, Borivali (West), Mumbai 400 092 (Tel No. (022) 28334629 Fax No (022) 28334630 E Mail ID: araika@vsnl.com) is a Chartered Accountant by profession. After completing his CA in the year 1995, he started his career with Practice as a Chartered Accountant under the name “Anil Raika & Co” till 1998 and theater till 2001 in his individual name. Subsequently, he joined partnership Firm “Jain & Raika” in 2001 and “B Jain & Co” in 2002. He resigned from both the firms in 2005. He surrendered Certificate of Practice in May 2006. At present he is in Stock market related activities and is managing the affairs of Tradelink Exim (India) Pvt. Ltd, promoted by him which is a SEBI registered Sub- Broker of M/s. Emkay Share & Stock Brokers Ltd. Shri. Anil Raika has about 14 years’ experience in Investment in Equity markets. He is brother of Smt. Usha Singhania, Chairman and Managing Director of Indo Green Projects Ltd, a listed Company. Shri. Raika was a Director of Indo Green Projects Ltd till 20.11.2000. He is not a promoter of Indo Green Projects Ltd and has no association with the said Company now.

3.1.2 Smt. Ambika Raika, B.Com, aged 33 years, wife of Shri. Anil Raika residing at 1601, Green Ridge, Tower I, Chiku Wadi, 120 Feet Link Road, Borivali (West), Mumbai 400 092 (Tel No. (022) 28334629 Fax No (022) 28334630 E Mail ID: ambikaraika@gmail.com) is a Commerce Graduate. She is a housewife , but involves in the administrative matters of unlisted private Companies promoted by the family. Smt. Ambika Raika is a relative (Shri. Anil Raika, her husband and one of the Acquirers in the present offer being related to the promoters of Indo Green Projects Ltd) of the promoter of Indo Green Projects Ltd as per definition under SEBI(SAST) Regulations and as such, her holding of 50,000 Shares was disclosed by the Company under promoter holding in its submission to the Stock Exchanges till September 2005. Subsequently she disposed of the Shares and is no longer holding any Shares in Indo Green Projects Ltd.

3.1.3 Shri. Mahesh Saraf, FCA, aged 39 years, S/o Shri. Purushottam Lal Saraf, residing at B/301, Venus, Behind Aster Tower, Film City Road, Goregaon (East), Mumbai 400 097 (Tel No. (022) 2840

8037 , Fax No. (022) 2686 6833, E Mail ID: msarafca@gmail.com) is a practicing Chartered Accountant. After completing CA in 1990 he entered practice , initially independently and later on as a partner in MVK Associates. In August 2007, he resigned as a partner and is continuing practice in his personal name.

3.1.4 Smt. Sarita Saraf, S.Y.B.A, aged 36 years/o Shri. Mahesh Saraf residing at B/301, Venus, Behind Aster Tower, Film City Road, Goregaon (East), Mumbai 400 097 (Tel No. (022) 2840 8037 , Fax No. (022) 2686 6833, E Mail ID: sheenu_krish@yahoo.com) is a housewife.

3.1.5 Among the Acquirers, Shri. Anil Raika is on the Board of Directors of two listed Companies, BIL Power Ltd and Apollo Finvest (India) Ltd, as Independent Director. He is also on the Board of Directors of (i) Tapasya Consultants Pvt. Ltd (ii) Sanja Trading Pvt. Ltd (iii) Tradelink Exim (India) Pvt. Ltd (iv) Alisha Realities Pvt. Ltd ,(v) Oneup Trading Company Pvt. Ltd.& Impex Developers Pvt. Ltd. Smt. Ambika Raika is on the Board of Directors of (i) Tapasya Consultants Pvt. Ltd (ii) Sanja Trading Pvt. Ltd (iii) Tradelink Exim (India) Pvt. Ltd & (iv) Oneup Trading Company Pvt. Ltd.

3.1.6 Tradelink Exim (India) Pvt. Ltd is a SEBI registered Sub Broker the registration no. being INS013276139/01-9018 for BSE and is acting as a Franchisee of Emkay Shares & Stock Brokers Ltd, member of BSE. The Company has applied for registration as a Sub broker with NSE and is awaiting decision of NSE. SEBI/Stock Exchanges have not awarded any penalty nor has taken any action against the Company. No action is taken against the Company by any other government agency.

3.1.7 Shri. Mahesh Saraf and Smt. Sarita Saraf are not on the Board of Directors of any listed or unlisted Company.

3.1.8 Smt. Ambika Raika is wife of Shri. Anil Raika. Smt. Sarita Saraf is wife of Shri. Mahesh Saraf.

3.1.9 There are no persons on the Board of the Target Company, representing the Acquirers.

3.2.1. There are no persons acting in concert with the Acquirers.

3.2.2. The Acquirers do not have any representative on the Board of Directors of JFL. None of the Directors of JFL represent the Acquirers.

3.2.3. As per Certificate dated 22.09.2007 from Shri. Rajan R Menda (Membership No. 48531), Chartered Accountant, C-601, Dip Raj, L T Road, Borivali (West), Mumbai – 400 091 (Tel. No. (022) 28334835, Fax No (022), E Mail ID:rajan_menda@rediffmail.com) the Net worth of Smt. Ambika Raika as on 22.09.2007 is Rs. 95.32 Lacs.

3.2.4. As per Certificate dated 15.10.2007, from Shri. Manoj Saraf (Membership No. 114671), Chartered Accountant, partner, Saraf Saraf & Associates, 116, Shri. Bhavani Chambers, Kedarmal Road, Malad (East), Mumbai – 400 097 (Telefax No. (022) 2844 1938, E Mail ID: manojsaraf@gmail.com) the Net worth of Shri. Mahesh Saraf as on 12.10.2007 is Rs. 58.39 Lacs.

3.2.5. As per Certificate dated Shri. Manoj Saraf (Membership No. 114671), Chartered Accountant, partner, Saraf Saraf & Associates, 116, Shri. Bhavani Chambers, Kedarmal Road, Malad (East), Mumbai – 400 097 (Telefax No. (022) 2844 1938, E Mail ID: manojsaraf@gmail.com) the Net worth of Smt. Sarita Saraf as on 12.10.2007 is Rs. 60.66 Lacs.

3.2.6. Shri. Manoj Saraf (Membership No. 114671), Chartered Accountant, partner, Saraf Saraf & Associates, 116, Shri. Bhavani Chambers, Kedarmal Road, Malad (East), Mumbai – 400 097 (Telefax No. (022) 2844 1938, E Mail ID: manojsaraf@gmail.com) vide his Certificate dated 15.10. 2007, has certified that the Shri. Mahesh Saraf and Smt. Sarita Saraf , two of the Acquirers have adequate liquid resources to meet the funds requirements of the Offer to the extent of Rs. 67.43 Lacs. The liquid resources available with the said Acquirers are cash and Bank Balance Rs. 2.87 Lacs, Market Value of quoted Securities Rs. 42.33 Lacs and Loans and advances Rs. 22.33 Lacs.

3.2.7. Shri. Rajan R Menda (Membership No. 48531), Chartered Accountant, C-601, Dip Raj, L T Road, Borivali (West), Mumbai – 400 091 (Tel. No. (022) 28334835, Fax No (022), E Mail ID:rajan_menda@rediffmail.com), vide his certificate dated 16.10.2007, has certified that the Shri. Anil Raika and Smt. Ambika Raika, two of the Acquirers have adequate liquid resources to meet the funds requirements of the Offer to the extent of Rs. 142.43 Lacs. The liquid resources available with the said Acquirers are cash and Bank Balance Rs. 13.23 Lacs, Market Value of quoted Securities

Rs. 123.34 Lacs and Loans and advances Rs. 5.86 Lacs.

3.2.8. The applicable provisions of Regulations 6, 7 & 8 of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 are not applicable to the Acquirers as they have not acquired any Shares of JFL till date of this Letter of Offer.

3.2.9. There are no pending litigations against Acquirers.

3.2.10. The Acquirers, the Target Company, its promoters/Directors have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act. No other action has been taken by SEBI against them.

3.2.11. BRIEF DETAILS OF THE ACQUIRERS AS ON DATE OF LETTER OF OFFER ARE TABULATED BELOW:

Name , address and contact details	**Relationship, if any, with any other Acquirer**	**Net Worth as certified by Chartered Accountant**	**Companies in which is a full time Director**
Shri. Anil Raika 1601, Green Ridge, Tower I Chiku Wadi, 120 Feet Link Road Borivali (West), Mumbai 400 092 Tel No. (022) 28334629 Fax No (022) 28334630 E Mail ID: araika @vsnl.com	Husband of Smt. Ambika Raika	As on 22.09.2007 Rs. 83.10 Lacs. (Certificate dated 22.09.2007)	**Listed** BIL Power Ltd Apollo Finvest (India) Ltd **Unlisted** Tapasya Consultants Pvt. Ltd Sanja Trading Pvt. Ltd Tradelink Exim (India) Pvt. Ltd Alisha Realities Pvt. Ltd Oneup Trading Company Pvt. Ltd. Impex Developers Pvt. Ltd
Smt. Ambika Raika 1601, Green Ridge, Tower I Chiku Wadi, 120 Feet Link Road Borivali (West), Mumbai 400 092 Tel No. (022) 28334629 Fax No (022) 28334630 E Mail ID: ambikaraika@gmail.com	Wife of Shri. Anil Raika	As on 22.09.2007 Rs. 95.32 Lacs (Certificate dated 22.09.2007)	**Listed** NIL **Unlisted** Tapasya Consultants Pvt. Ltd Sanja Trading Pvt. Ltd Tradelink Exim (India) Pvt. Ltd Oneup Trading Company Pvt. Ltd.
Shri. Mahesh Saraf B/301, Venus, Behind Aster Tower Film City Road, Goregaon (East) Mumbai 400 097 Tel No. (022) 2840 8037 Fax No. (022) 2686 6833 E Mail ID: msarafca@gmail.com	Husband of Smt. Sarita Saraf	As on 12.10.2007 Rs. 58.39 Lacs. (Certificate dated 15.10.2007)	**Listed** NIL **Unlisted** NIL
Smt. Sarita Saraf 301, Venus, Behind Aster Tower Film City Road, Goregaon (East) Mumbai 400 097 Tel No. (022) 2840 8037 Fax No. (022) 2686 6833 E Mail ID: sheenu_krish@yahoo.com	Wife of Shri. Mahesh Saraf	As on 12.10.2007 Rs. 60.66 Lacs. (Certificate dated 15.10.2007)	**Listed** NIL **Unlisted** NIL

3.2.12 Shri. Anil Raika is on the Board of Directors of BIL Power Ltd and Apollo Finvest (India) Ltd, listed Companies.

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

3.2.17 BRIEF DETAILS VENTURES/UNLISTED COMPANIES PROMOTED BY THE ACQUIRERS.

Name of the Company	:	Tradelink Exim (India) Pvt. Ltd
Date of Incorporation	:	04-08-2000
Promoter	:	Shri. Anil Raika
Board of Directors	:	Shri. Anil Raika Smt. Ambika Raika
Nature of activities	:	Registered Sub Broker. Acting as a franchisee of Emkay Share & Stock Brokers Ltd. Also making Investments Shares and securities.

Brief financials based on Audited Accounts for the last three years and interim period ended 30.06.2007 (Certified by Auditor) are given below:

(Rs. in Lacs)

Details	30.06.2007	31.03.2007	31.03.2006	31.03.2005
Paid Up Equity Capital	3.00	3.00	3.00	3.00
Reserves & Surplus (Net of Misc. expenses not written off)	25.35	12.15	1.86	1.30
Total Income	38.19	56.55	4.00	5.09
Profit after Tax (Loss in brackets)	13.19	10.28	0.54	0.31
Earnings per Share per Rs.10/- paid up (in Rs.) (30.06.2007 Annualized)	175.90	34.25	1.80	1.03
Net Asset Value per Share of Rs.10/- each (Rs.)	94.50	50.53	16.21	14.35

The Company is not a Sick Industrial Company.

Name of the Company	**:**	Oneup Trading Company Pvt. Ltd
Date of Incorporation	:	05-01-2005
Promoter	:	Shri. Anil Raika
Board of Directors	:	Shri. Anil Raika Smt. Ambika Raika
Nature of activities	:	Trading in Shares and Securities

Brief financials based on Audited Accounts for the last two years and interim period ended 30.06.2007(certified by Auditors) are given below:

(Rs. in Lacs)

Details	30.06.2007	31.03.2007	31.03.2006
Paid Up Equity Capital	1.00	1.00	1.00
Reserves & Surplus (Net of Misc. expenses not written off)	39.50	18.10	1.56
Total Income	22.26	1027.34	167.55
Profit after Tax	21.40	16.53	1.62
Earnings per Share per Rs.10/- paid up (in Rs.) (30.06.2007 Annualized)	856.18	165.32	16.24
Net Asset Value per Share of Rs.10/- each (Rs.)	405.04	191.00	25.61

The Company is not a Sick Industrial Company.

Shri. Mahesh Saraf and Smt. Sarita Saraf have not promoted listed or unlisted Company. They are also not associated with any venture as a partner/proprietor.

3.4. **Compliance with Regulation 21(2) & Clause 40A of the Listing Agreement**:

The acquisition of 20% of the voting capital of JFL under this offer together with the Shares being acquired through the Share Purchase Agreement will result in public Shareholding falling below the level required for continued Listing. Assuming full acceptance under this Offer, the post offer holding of the Public shall be 10.01 % of the voting Capital. If consequent to this offer, the public holding falls below the level required for continued listing, then the Acquirers will comply with the relevant provisions of Clause 40A of the listing agreement in this regard, within the time limits stipulated therein. The Acquirers undertake and declare that they do not have any intention to delist the Equity Shares of Target Company after this Open Offer. They also undertake that they will comply with the provisions of Clause 40A of the listing agreement, in this regard, within the time limits stipulated therein.

3.5 **FUTURE PLANS OF THE ACQUIRERS WITH RESPECT TO JFL**

The objects of the acquisition are substantial acquisition of Shares of JFL followed by change in control. The Acquirers propose to take control of JFL. The Acquirers are confident of ensuring sustained growth. JFL is presently engaged in NBFC activities and investments. The Acquirers propose to continue with the existing activities. Two Acquirers, Shri. Anil Raika and Shri. Mahesh Saraf are Chartered Accountants and are well versed with finance, accounting and investments. Shri. Anil Raika has a 14 years experience in the area of Corporate Finance & Stock Market activities. The Acquirers are confident of utilizing their experience to further the prospects of JFL and ensure steady business and growth. The Acquirers do not have any plans to dispose off or otherwise encumber any assets of JFL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the target company except with the prior approval of the shareholders. They undertake that they shall comply with Reg. 16(ix) of the Regulations read with sub sections and explanations thereof in this regard.

4. **BACKGROUND OF THE TARGET COMPANY**

4.1.1 JFL was incorporated on 17th February 1995 at Mumbai, Maharashtra State, under the Companies Act, 1956 as a public limited Company. JFL made its maiden public issue of Equity Shares in February 1996 and got its Equity Shares listed at ASE & BSE.

The Registered Office of JFL is at 401, Arcadia Building, 195, NCPA Marg, Nariman Point, Mumbai 400 021, Tel. No. (022) 2283 4838, 2284 3825 Fax No. (022) 2285 1085, E-mail ID: ramgopal@vsnl.com. JFL does not have any other office.

JFL is promoted by Shri. Mohanlal Jatia of Ramgopal Polytex Group and his family members.

JFL has no Fixed Assets as on date. JFL had fixed assets in the form of Computers and systems. The assets were fully depreciated and were carried at residual value till 31.3.2006. In the Financial Year 2006-07, the Computers were disposed off, being obsolete.

The Directors of JFL are Shri. Mohanlal Jatia (Chairman , Non Executive), Shri. Sanjay Jatia, Shri. Yogesh Singhania (Non Executive, Independent) and Shri. Jitendra Tiberewala (Non Executive, Independent)

JFL is registered as a non-deposit taking Non Banking Finance Company (NBFC) with Reserve Bank of India vide Registration No. 13.00250 dated 6th March 1998. RBI has, vide its letter dated December 11, 2007 has informed that JFL had not been complying with the regulatory requirements with respect to its registration as an NBFC and letters addressed to JFL in its registered address has been returned undelivered. In view of this, RBI would be treating JFL as a vanishing Company and consequently continuation of its registration as an NBFC is doubtful. In this context, JFL has clarified that its Registered Office has been shifted from its earlier address (which was registered with RBI). JFL proposes to comply with the regulatory requirements and has agreed to do so at the earliest. The Acquirers also undertake that post Acquisition, they will ensure compliance with the regulatory requirements of RBI.

Al-Fahad Investments Limited(AIL), 152, Sanghi Street, P.O Mhow, Indore Dist., Madhya Pradesh had entered into a Share Purchase Agreement with promoters of JFL on Feb 7, 2000 to acquire 31,40,000 Equity Shares . In compliance with Reg. 10 & 12 of SEBI (SAST) Regulations, AIL made a public announcement on February 10, 2000 to acquire 10, 00,200 equity Shares through an open offer to public shareholders and also to take control. The Offer opened for subscription on April 4, 2000 and closed on May 3, 2000. AIL acquired 1, 48,700 Equity Shares received in the open offer constituting 2.97% of voting capital of JFL. However, the Share Purchase Agreement was not given effect to and no Shares under the Share Purchase Agreement was acquired by AIL. The control of JFL was also not taken over.

4.1.2 The Authorized Capital of JFL is Rs. 550 Lacs, divided into 55,00,000 Equity Shares of Rs 10/- each .The paid up Equity Share Capital is 50,00,600 Equity Shares of Rs. 10/- each aggregating Rs. 500.06 Lacs. All the outstanding Equity Shares are fully paid up. All the Equity Shares are listed and admitted for trading. At present, trading in the Shares is suspended by BSE.

4.1.3 As on date of this Public Announcement, the promoter group/persons in control, hold 34,99,980 Equity Shares, each fully paid up, representing 69.99% of the listed Capital.

4.1.4 JFL has signed agreements with NSDL and CDSL for offering Shares in dematerialized form. The ISIN Number is INE 347I01010. The Marketable lot for the Shares of JFL for the purpose of this Offer shall be 1 (one only).

4.1.5 JFL has, as its main objects, “to carry on the business of merchant banking in all its aspects, whether by way of public offer or otherwise, of shares, stock, debentures, bonds units, participation certificates, deposits etc. To act as financial consultants, as agents of and as dealers for business, advisors and counselors for investment in capital markets, to underwrite or sub underwrite security offerings, manage portfolio investments, to provide financial and investment assistance , to act as issue house, Registrar and transfer agents ”

4.1.6 JFL is presently engaged in extending loans to individuals and corporates. Surplus funds are deployed in investments in Equity and equity related instruments. The main objects clause of JFL permit undertaking the said activities.

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

4.1.8 JFL has no Subsidiaries

4.1.9 JFL has not declared any Dividend in the last 5 years.

4.1.10 None of the Directors of JFL represent the Acquirers.

4.1.11 The Marketable lot for the Shares of JFL is 1 (One only)

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

4.1.13 JFL has no arrears of listing fee to BSE as well as ASE. JFL faced action of suspension of trading of its shares by the BSE from 13-05-2002, for non-compliance with Clause 41of the listing agreement. Trading continues to be under suspension at BSE. JFL has since entered into agreement with NSDL and CDSL for offering Shares in dematerialized form and is also at present complying with various clauses of listing agreement. JFL has approached BSE seeking revocation of suspension and has submitted the requisite papers/documents/information required for this purpose and a decision/ further clarification, if any, from BSE is awaited. No communication in this regard has been received from BSE till date of this Letter of Offer.

4.1.14 JFL is complying with provisions of Clause 49 of the Listing Agreement.

4.1.15 The filing of returns under Chapter II of SEBI (SAST) Regulations were not made by JFL from 1997 to 2003. Out of this, returns under Reg. 6 for 1997 & under Reg. 8 from 1998 to 2002 were filed by JFL under the SEBI (Regularization Scheme) 2002, on 31.03.2003. Returns under Reg. 8(3) for the years 2004 and 2005 were filed late, on 9.05.2005. Filing under Reg. 8(3) for 2006 was filed late, on 20.06.2007. Filing under Reg. 8(3) for 2007 was made in time, on 13.04.2007. For non compliance with Regulation 8 for the years 2003 to 2006 by the Target Company, SEBI may initiate suitable action in terms of the Regulations and provisions of the SEBI Act. The Target Company had, on 16.01.2008 agreed to submit application with SEBI under the Consent Order Scheme, for the violations but the applications have not been filed till date of this Letter of Offer. The promoters of JFL have filed returns under Reg. 6 for the year 1997 & Reg . 8 for the years 1998 to 2007, in time.

4.1.16 JFL is not a Sick Company.

4.1.17 JFL has no overdue liabilities to Banks/FIs. There are no pending litigations against JFL. Other than what is stated in para "m" above, no action has been taken by the Stock Exchanges, SEBI or any other authority against JFL, its promoters or Directors.

4.1.18 The Compliance Officer of JFL is Shri. Naval Gadia, residing at E/204, Panchwati CHS Ltd, Raheja Township, Malad (West), Mumbai 400 097 (Tel No. (022) 6639 5105, E Mail ID : ramgopal@vsnl.com, who will be available at the registered office address of JFL and shall attend to all investor grievances.

4.2.1 Equity Share Capital Structure of JFL as on date of PA.

Paid up Equity Shares of JFL	No. of Shares	% of Shares	Voting Rights	% of voting rights.
Fully paid up Equity Shares	50,00,600	100	50,00,600	100
Partly paid up Equity Shares	0	0	0	0
Total paid up Equity Shares	50,00,600	100	50,00,600	100
Total voting rights in Target Company	50,00,600	100	50,00,600	100

4.2.2 Build Up of Current Capital

4.2.2.1 Build up of Authorized capital

(In Rs.)

Date	From	To	Authorized Capital after enhancement
On Incorporation		3,00,00,000	3,00,00,000
09.05.1995	3,00,00,000	5,50,00,000	5,50,00,000

The Authorized Capital consist of Equity Share capital only

4.2.2.2 Build up of Current paid up Capital

Date of allotment	No. and % of Shares Issued	Cumulative paid up capital (Rs.)	Mode of allotment	Identity of allottees (e.g.- promoters /others)	Status of compliance With SEBI (SAST) Regulations other Regulations under SEBI Act 1992
On Incorporation	70 0.001% of current capital	700	Signatories to the Memorandum, for cash	Signatories to the Memorandum (50 Shares to promoter group and balance 20 to outsiders, not forming part of the promoter group)	Provisions of Companies Act, complied with. SEBI Regulations/Guidelines issued by SEBI not applicable
05.06.95	150 0.003 % of current Capital	2,200	Allotted to promoters, friends, relatives & associates	promoters, friends, relatives & associates	Provisions of Companies Act, complied with. SEBI Regulations/Guidelines issued by SEBI not applicable
09.10.95	5,18,600 10.371 % of current Capital	51,88,200	to promoters, friends, relatives & associates	promoters, friends, relatives & associates	Provisions of Companies Act, complied with. SEBI Regulations/Guidelines issued by SEBI not applicable

22.03.96 Allotment as part of the Public Issue	44,81,780 89.624 % of current Capital	5,00,06,000	Of this 29,81,180 Shares to promoters and balance 15,00,600 to public.	promoters, & public	Provisions of Companies Act, complied with. SEBI Clarifications on Public Issues, promoter's contribution, complied with

4.2.2.3 Change in Shareholding of promoters and position of Compliance

Date of allotment/ acquisition	No. of Shares Issued /acquired/ sold/ reduced	Cumulative Shareholding (Shares)	Mode of allotment/ Acquisition	Identity of allottees (e.g.- promoters /others)	Status of compliance with SEBI (SAST) Regulations other Regulations under SEBI Act 1992 & other statutory requirements, as applicable
On Incorporation	50	50 (0.001%) of current listed Capital)	Allotment to promoters for cash	Promoters/ promoter group	SEBI Clarifications not applicable Complied with other statutory requirements
05.06.95	150	200 0.004 % of current Capital	Allotment to promoters for cash	Promoters/ promoter group	SEBI Clarifications not applicable Complied with other statutory requirements
09.10.95	5,18,600	5,18,800 10.375 % of current Capital	Allotment to promoters for cash	Promoters/ promoter group	SEBI Clarifications not applicable Complied with other statutory requirements
22.03.96	29,81,180	34,99,980 69.99 % of current Capital	Allotment to promoters for cash	Promoters/ promoter group	SEBI Clarifications on Public issue complied with. Complied with other statutory requirements

Note: There are no allotments after the public issue in February 1995 for any person/entity including promoter group. At the time of Incorporation, 20 Shares were allotted to persons not belonging to the promoter group. There has been no change in promoter /promoter group holding since date of allotment to promoter group as part of the Public Issue. There has been no sale or purchase of Shares by the promoter group since the allotment as part of the Public Issue.

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

4.4 All the issued Equity Shares of JFL are listed at the Stock Exchanges.

4.5. Save and except for the actions disclosed under 4.1.13 above, the Stock Exchanges have not awarded any penalties/initiated action against the Target Company, its promoters/Directors.

4.6.1 **Board of Directors as on Saturday, November 3, 2007 the date of PA:**

Name	Date of appointment	Residential Address	Designation
Shri. Mohanlal Jatia	On Incorporation	81, Jatia Sadan, Worli Sea Face Worli, Mumbai 400 025	Chairman
Shri. Sanjay Jatia	On Incorporation	81, Jatia Sadan, Worli Sea Face Worli, Mumbai 400 025	Director
Shri. Yogesh Singhania	28.09.2007	133/3638, Pant Nagar Ghatkopar (East) Mumbai 400 075	Director (Non Executive, Independent)
Shri. Jitendra Tiberewala	28.09.2007	501, A, Sun Sheel Building, Sector 8, Charkop, Kandivli (West) Mumbai 400 067	Director (Non Executive, Independent)

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

Name	Date of change	Nature of change
Shri. Ramavtar Gadia	30.12.2005	Appointed as Director
Shri. Subhash Gadia	30.12.2005	Appointed as Director
Shri. Abhay Mutha	30.12.2005	Appointed as Director
Shri. Sudhir Jatia	01.08.2006	Resigned as a Director
Shri. Abhay Mutha	01.08.2006	Resigned as a Director
Shri. Ramavtar Gadia	25.10.2007	Resigned as a Director
Shri. Subhash Gadia	28.09.2007	Resigned as a Director
Shri. Yogesh Singhania	28.09.2007	Appointed as Director
Shri. Jitendra Tiberewala	28.09.2007	Appointed as Director

Note: None of the above appointees are related to the Acquirers or nominees of the Acquirers.

4.6.3 Experience, Qualification and date of appointment of the Board of Directors

Name	Date of appointment	Age, Qualification, Occupation	Experience , in brief
Shri. Mohanlal Jatia	On Incorporation	Age : 69 years Qualification : Commerce Graduate	Has about 45 years' experience in Synthetic yarn Industry. He and his family members have promoted and are managing a few Companies engaged in Synthetic Yarn manufacturing and marketing. Also experienced in plastic manufacturing and moulded luggage being promoter of Aristocrat Luggage Ltd and Quality Plastics Ltd.
Shri. Sanjay Jatia	On Incorporation	Age : 40 years Qualification : B. Com	About 20 years experience in Synthetic yarn Industry. Promoter and Director of Group Companies in Synthetic yarn business and is actively involved with this family business.
Shri. Yogesh Singhania	28.09.2007	Age : 38 years Qualification : F CA	A practicing Chartered accountant. About 15 years experience Audit, Accounts, Finance , taxation etc.
Shri. Jitendra Tiberewala	28.09.2007	Age : 38 years Qualification : B. Com	14 years experience in Finance and Accounts. Presently extending service in finance and accounts , to small companies and firms.

4.7 There has not been any mergers/demergers involving the Target Company nor was there any spin off of activity during the last three years. There has been no change of name since Incorporation.

4.8. **Brief published Audited Financial data for the last three years and for the three months ended 30.06.2007 (certified by Auditors) are given hereunder:**

(Rs. In Lacs)

Profit & Loss Statement	30.06.07 (3 months)	31.03.07	31.03.06	31.03.05
Income from Main activity	8.42	99.41	56.41	60.55
Other Income	0.00	0.16	0.01	0.01
Extra ordinary Income	0.00	0.00	0.00	0.00
Total Income	**8.42**	**99.57**	**56.42**	**60.56**
Total Expenditure	0.44	97.29	50.01	58.21
Profit/Loss before Interest, Depn., Tax and extraordinary items	7.97	2.28	6.41	2.35
Finance Charges	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00
Extraordinary expenditure (bad debts/sundry balances written off)	0.00	0.00	0.60	0.00
Profit Before Tax before extraordinary items	7.97	2.28	6.41	2.35
Profit Before Tax after extraordinary items	7.97	2.28	5.81	2.35
Provision for Taxes	2.63	0.77	1.98	0.87

Profit After Tax/Loss	5.34	1.51	3.83	1.48
Balance Sheet Statement	**30.06.07**	**31.03.07**	**31.03.06**	**31.03.05**
Sources of funds				
Paid up Equity Share Capital	500.06	500.06	500.06	500.06
Reserves & Surplus	11.68	6.34	4.83	1.01
Deferred tax liability	0.00	0.00	0.03	0.03
Less: Misc. Expenses not written off	0.00	0.00	0.00	0.07
Net Worth	**511.74**	**506.40**	**504.92**	**501.03**
Secured Loans	0.00	0.00	0.00	0.00
Unsecured Loans	0.00	0.00	36.31	0.00
Total Source of funds	**511.74**	**506.40**	**541.23**	**501.03**
Uses of funds				
Net Fixed Assets	0.00	0.00	0.10	0.10
Investments	4.00	4.00	4.00	4.00
Net Current Assets	507.74	502.40	537.13	496.93
Total	**511.74**	**506.40**	**541.23**	**501.03**
Other Financial Data				
Dividend (%)	NIL	NIL	NIL	NIL
Earnings per Share (Rs.) (30.06.07 annualized)	0.43	0.03	0.08	0.30
Return on Net Worth (%) (30.06.2007 annualized) (Profit after Tax X100/Net Worth)	4.17	0.30	0.76	0.29
Book Value Per Share (Rs.) (Net Worth/No. of Shares)	10.23	10.13	10.10	10.02

Details of Other Income during the above period

(Rs. In Lacs)

OTHER INCOME	30.09.07	31.03.07	31.03.06	31.03.05
Dividend Received	0	0.005	0.01	0.01
Excess provision in earlier years/ Sundry balances written back	0	0.15	0.01	0.01
Total of Other Income	**0**	**0.15**	**0.01**	**0.01**

The above financials are furnished after

- ❖ Making adjustments / rectification for all incorrect accounting policies or failures to make provisions or other adjustments which resulted in Audit qualifications; Material amounts relating to adjustments for last three years, if any have been identified and adjusted in arriving at the profits of the years to which they relate.
- ❖ Where there has been a change in accounting policy during the last three years, the profits or losses of those years have been re-computed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years. However, in respect of any incorrect accounting policy being followed, the re-computation of the financial statements have been made in accordance with correct accounting policies; - There is no change in accounting policy during the above period.
- ❖ Statement of profit or loss discloses both the profit or loss arrived at before considering extraordinary items and after considering the profit or loss from extraordinary items.
- ❖ The statement of assets and liabilities have been prepared after deducting the balance outstanding on revaluation reserve account, if any, from both fixed assets and reserves and the net worth arrived at after such deductions.
- ❖ Details of Extraordinary Income, Extraordinary Expenditure etc. are given in the above table itself.
- ❖ **Reason for unusual rise or fall in Sales/PAT:** In the year 2005-06, the gross income is slightly lower than 2004-05 which is on account of reduction in sale of shares to 22.80 Lacs from the previous year' s 28.35 Lacs. The net profit, however, is higher on account of both increased profits in Share trading as well as increase of Rs. 1.41 Lacs in Interest Income.

  In the year 2006-07, the Income from Operations was significantly higher at Rs. 99.41 Lacs, as against Rs.56.41 Lacs in 2005-06. This is mainly on account of increase in Sale of Shares from 27.80 Lacs in the previous year to Rs. 60.06 Lacs. The interest Income also has increased by Rs. 2.74 Lacs. The Net Profit in 2006-07, however has reduced, in comparison to the previous year mainly on account of Loss of Rs. 15.30 Lacs in derivatives trading.

During the three months period ended 30.06.2007, Income from main activity, on a proportionate basis, has reduced significantly. This is on account of reduction in volume of Share trading. However, Net Profit for the period is higher when compared to the previous year. This is because of the losses booked in the previous year on account of derivative trading

- ❖ There are no Qualifications by Auditors during the above period .
- ❖ The Investments during the above period is 3,98,200 Equity Shares of Ramgopal Polytex Ltd., a listed Company.
- ❖ The details of other Income is given in above table itself.
- ❖ Note by Merchant Banker : No depreciation is seen provided for Fixed Assets in the years 2005 & 2006. It is clarified by the Company that the Fixed Assets represent only residual value.

4.9. Pre and Post- Offer Share holding pattern of JFL shall be as follows:

Shareholders' category	**Shareholding prior to the agreement/ Acquisition and offer.**		**Shares agreed to be acquired which Triggered off the Regulations**		**Shares to be Acquired in Open Offer(Assuming full acceptances)**		**Share holding after the acquisition and Offer. (A+B+C)**	
	(A)		**(B)**		**(C)**		**(D)**	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
1.Promoter group								
a. Parties to agreement, If any	34,99,980	69.99	(34,99,980)	(69.99)	0	0	0	0
b. Persons other than Above	0	0	0	0	0	0	0	0
Total 1(a+b)	**34,99,980**	**69.99**	**(34,99,980)**	**(69.99)**	**0**	**0**	**0**	**0**
2. Acquirers								
a. Acquirers								
Shri. Anil Raika } & Smt. Ambika Raika }	0	0	17,49,990	34.995	5,00,060	10	22,50,050	44.995
Shri. Mahesh Saraf} & Smt. Sarita Saraf }	0	0	17,49,990	34.995	5,00,060	10	22,50,050	44.995
Total of Acquirers	**0**	**0**	**34,99,980**	**69.99**	**10,00,120**	**20**	**45,00,100**	**89.99**
b.PACs, if any	0	0	0	0	0	0	0	0
Total 2(a+b)	**0**	**0**	**34,99,980**	**69.99**	**10,00,120**	**20**	**45,00,100**	**89.99**
3.Parties to agreement Other than(1)(a)& (b)	0	0	0	0	0	0	0	0
4. Public (other than Parties to Agreement, Acquirer)								
a.FIIs/FIs/MFs/Banks, SFIs Banks	4,100	0.08	0	0	(10,00,120)	(20)	5,00,500	10.01
b. Others	14,96,520	29.93	0	0				
Total 4(a+b)	**15,00,620**	**30.01**	**0**	**0**	**(10,00,120)**	**(20)**	**5,00,500**	**10.01**
Total (1+2+3+4)	**50,00,600**	**100**					**50,00,600**	**100**

Notes:

a. There are no Shares, which are subject to Lock in.

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

The number of Shareholders under Public Category, i.e. under 4 above, on the Specified Date is ****

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1 **Justification of Offer price**

5.1.1 The Equity Shares of JFL are listed at The Bombay Stock Exchange Ltd.(BSE) and Ahmedabad Stock Exchange Ltd (ASE). The Shares are not admitted as permitted Security in any other Stock Exchange.

5.1.2 The annualized trading turnover of Shares of JFL, during the preceding 6 calendar months prior to the month in which Public Announcement was made, i.e. during the months May , 2007 to October 2007 (both inclusive) is given below.

Name of stock exchange(s)	Total no. of Shares traded during the 6 calendar months prior to the month in which the P A was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed Shares)
The Ahmedabad Stock Exchange Ltd, Ahmedabad (ASE)	0	50,00,600	0
The Bombay Stock Exchange Ltd (BSE)	0	50,00,600	0

The trading volume data in respect of BSE have been taken from the BSE's website www.bseindia.com. In respect of ASE, there is no trading in the Exchange.

The Shares are thus infrequently traded in terms of Regulation 20 (5), explanation (i) at the Stock Exchanges

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

1	Negotiated price paid by the Acquirers under the any Agreement referred to in sub regulation (1) of Regulation 14.	Rs. 2/-
2	Highest price paid by the Acquirers for acquisition including by way of allotment in a Public or Rights issue, if any, during the twenty-six week period prior to the date of Public Announcement.	N.A.
3	Price paid by the Acquirers under any Preferential allotment made to them any time during the twenty six weeks preceding the date of PA	N.A.
4	Book Value of the Equity Shares as on 31.03.2007 (audited)	Rs. 10.13
5	Earrings Per Share (EPS) as on 31.03.2007	0.03
6	Return on Net Worth during the preceding Financial year ended 31.03.2007 (based on Audited results)	0.30%
7	P/E Multiple : Industry Average (Capital Market Volume XXI/22, Category: Finance & Investments)	19.40
8	EPS (Annualized) 3 months period ended 30.06.2007	0.43
9	Return on Net Worth (annualized) for 3 months period ended 30.06.2007	4.17%
10	Book Value as on 30.06.2007 (based on certified accounts)	10.23
11	Fair Value arrived at as per the formula suggested by Supreme Court in HLL vs. Employees case	Rs. 3/68
12	Offer Price	Rs. 5/-

5.1.4. This is not an indirect acquisition/control.

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

5.1.6 The Offer price is justified in terms of Regulation 20 (11) of the Regulations. In the opinion of the Manager to the Offer and the Acquirers, the Offer price is justified. The Offer price of Rs. 5/- per Equity Share(fully paid up) is more than the price being paid for acquisition under the Share Purchase Agreement. The Offer price is also justified considering the Book Value of Equity Shares, EPS, PE Ratio of Industry, Return on Net Worth etc. The Offer price is also justified as it is higher than the fair value determined as per the formula in the Supreme Court decision in HLL vs. Employees case.

Particulars	In Rs.	Weightage	
	A	B	A x B
Market based Value (Last traded price)	Not traded		
Earnings Based Value	0.45	2	0.90
Net Asset Value (As on 31.3.2007, date of last audit)	10.13	1	10.13
Fair Value (Total of Column 4 divided by total of column 3 i.e. 11.03/3			3.68

5.1.7 In the event of any further Acquisition by the Acquirers any time till Tuesday , March 18, 2008 and in the event of such acquisition price being higher than the price offered under this Offer, the Offer price will be revised upwardly to ensure that the price offered under this Offer is not less than the highest price paid for any such acquisitions. Any such upward revision will be notified through an announcement in all dailies where the original Public Announcement was made. The last date for any upward revision is Tuesday, March 18, 2008.

5.2 Financial arrangements :

5.2.1 Assuming full acceptance, the total funds requirements to meet this Offer is Rs. 50, 00,600/- (Rupees Fifty lacs six hundred only).

5.2.2 In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirers have created an Escrow Account in the form of Fixed Deposit for Rs. 12,51,000/- (Rupees twelve lacs fifty one thousand only), which is more than 25 % of the total consideration payable under the Offer, with The Federal Bank Ltd., Manickpur, Vasai (West), 401 202 on October 31, 2007 and lien has been marked on the said account in favor of Fedex Securities Ltd., Manager to the Offer.

5.2.3 The Acquirers have authorized Fedex Securities Ltd., Managers to the Offer to realize the value of the Escrow Account

5.2.4 The Acquirers have adequate resources to meet the financial requirements of the Offer. The funds requirements will be met from own sources/Net Worth and no borrowings from Banks/ FIs or Foreign sources such as NRIs or otherwise is envisaged. The Acquirers hereby declares and confirms he has adequate and firm financial resources to fulfill the obligations under the Offer. The liquid resources available with Shri. Anil Raika & Smt. Ambika Raika cash and Bank Balance Rs. 13.23 Lacs, Market Value of quoted Securities Rs. 123.34 Lacs and Loans and advances Rs. 5.86 Lacs. The quoted securities and Loans and advances can be liquidated any time . The liquid resources available with Shri. Mahesh Saraf and Smt. Sarita Saraf are cash and Bank Balance Rs. 2.87 Lacs, Market Value of quoted Securities Rs. 42.33 Lacs which could be liquidated on tap and Loans and advances, which could be recalled on demand Rs. 22.33 Lacs. Thus the total liquid resources available , aggregates to Rs. 209.96 Lacs.

5.2.5 As per Certificate dated 22.09.2007 from Shri. Rajan R Menda (Membership No. 48531), Chartered Accountant, C-601, Dip Raj, L T Road, Borivali (West), Mumbai – 400 091 (Tel. No. (022) 28334835, Fax No (022), E Mail ID:rajan_menda@rediffmail.com) the Net worth of Shri. Anil Raika as on 22.09.2007 is Rs. 83.10 Lacs.

5.2.6 As per Certificate dated 22.09.2007 from Shri. Rajan R Menda (Membership No. 48531), Chartered Accountant, C-601, Dip Raj, L T Road, Borivali (West), Mumbai – 400 091 (Tel. No. (022) 28334835, Fax No (022), E Mail ID:rajan_menda@rediffmail.com) the Net worth of Smt. Ambika Raika as on 22.09.2007 is Rs. 95.32 Lacs.

5.2.7 As per Certificate dated 15.10.2007, from Shri. Manoj Saraf (Membership No. 114671), Chartered Accountant, partner, Saraf Saraf & Associates, 116, Shri. Bhavani Chambers, Kedarmal Road, Malad (East), Mumbai – 400 097 (Telefax No. (022) 2844 1938, E Mail ID: manojsaraf@gmail.com) the Net worth of Shri. Mahesh Saraf as on 12.10.2007 is Rs. 58.39 Lacs.

5.2.8 As per Certificate dated Shri. Manoj Saraf (Membership No. 114671), Chartered Accountant, partner, Saraf Saraf & Associates, 116, Shri. Bhavani Chambers, Kedarmal Road, Malad (East), Mumbai – 400 097 (Telefax No. (022) 2844 1938, E Mail ID: manojsaraf@gmail.com) the Net worth of Smt. Sarita Saraf as on 12.10.2007 is Rs. 60.66 Lacs.

5.2.9 Shri. Manoj Saraf (Membership No. 114671), Chartered Accountant, partner, Saraf Saraf & Associates, 116, Shri. Bhavani Chambers, Kedarmal Road, Malad (East), Mumbai – 400 097 (Telefax No. (022) 2844 1938, E Mail ID: manojsaraf@gmail.com) vide his Certificate dated 15.10. 2007, has certified that the Shri. Mahesh Saraf and Smt. Sarita Saraf , two of the Acquirers have adequate liquid resources to meet the funds requirements of the Offer to the extent of Rs. 67.43 Lacs. The liquid resources available with the said Acquirers are cash and Bank Balance Rs. 2.87 Lacs, Market Value of quoted Securities Rs. 42.33 Lacs and Loans and advances Rs. 22.33 Lacs.

5.2.10 Shri. Rajan R Menda (Membership No. 48531), Chartered Accountant, C-601, Dip Raj, L T Road, Borivali (West), Mumbai – 400 091 (Tel. No. (022) 28334835, Fax No (022), E Mail ID:rajan_menda@rediffmail.com), vide his certificate dated 16.10.2007, has certified that the Shri. Anil Raika and Smt. Ambika Raika, two of the Acquirers have adequate liquid resources to meet the funds requirements of the Offer to the extent of Rs. 142.43 Lacs. The liquid resources available with the said Acquirers are cash and Bank Balance Rs. 13.23 Lacs, Market Value of quoted Securities Rs. 123.34 Lacs and Loans and advances Rs. 5.86 Lacs.

5.2.11 Fedex Securities Limited, Manager to the Offer certify and confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

6. TERMS AND CONDITIONS OF THE OFFER

6.1

a. This Offer will open on Wednesday, March 12, 2008 and will close on Monday, March 31, 2008. The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.

b. This is not a conditional Offer and there is no stipulation as to the minimum level of acceptance.

c. The Specified date for this Offer is Saturday , November 24, 2007.

d. Specified date is only for the purpose of determining the names of the Shareholders/ beneficial owners holding Shares in dematerialized form, as on such date, to whom the Letter of Offer would be sent and all owners (registered or unregistered) of Shares of JFL anytime before the closure of the Offer, are eligible to participate in the Offer.

e. The Acquirers will comply with the Takeover Regulations and complete the offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement for purchase of Shares and Change in control and its related conditions.

f. In case of non-compliance with any of the provisions of the Takeover Regulations, Agreement for Purchase of Shares & change in Control shall not be acted upon by the Sellers or the Acquirers.

g. JFL has entered into agreement with depositories for offering dematerialization facility. The ISIN Number is INE 347I01010. The Marketable lot for the Shares of JFL for the purpose of this Offer shall be 1 (one only).

6.2 **Locked in Shares:** There are no Shares, which are subject to lock in.

6.3. Eligibility for accepting the Offer

6.3.1 The Letter of Offer shall be mailed to all Equity Shareholders /beneficial owners (except the present promoters, parties to the agreement and the Acquirers) whose names appear in register of Target

Company as on Saturday, November 24, 2007, the Specified Date.

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

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

6.3.4 The Form of acceptance and other documents required to be submitted herewith, will be accepted by the Registrar to the Offer, M/s. Purva Share Registry (India) Pvt. Ltd, 33, Printing House, 28 D Police Court Lane, Behind Handloom House, Fort, Mumbai 400 001 (Tel. No. (022) 23016761-8261, Fax No. (022) 23012517, E Mail ID: busicomp@vsnl.com) **(Contact Person: Shri. V.B.Shah)** between 10 a.m. to 4 p.m. on working days and between 10. a.m. to 2 p.m. on Saturdays, during the period, the Offer is open.

6.3.5 The Public Announcement, Letter of Offer, the Form of Acceptance and Form of Withdrawal will also be available at SEBI's website: www.sebi.gov.in. In case of non-receipt of Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance or Form of Withdrawal from the SEBI website for applying in the Offer or to withdraw from the Offer.

6.3.6 Unregistered Equity Shareholders who have sent the Share Certificates for transfer to JFL/its Share Transfer Agent, and not received them back or hold Shares of JFL without being submitted for transfer or those who hold in Street Name shall also be eligible to participate in this Offer.

6.3.7 Unregistered Equity Shareholders and those who apply in plain paper will not be required to provide any Indemnity.

6.3.8 Unregistered Shareholders may follow the same procedure mentioned above for registered Shareholders.

6.3.9 The acceptance of this Offer by the Equity Shareholders of JFL must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

6.3.10 The acceptance of this Offer is entirely at the discretion of the Equity Shareholders of JFL.

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

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

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

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

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

6.4 **Statutory Approvals :**

6.4.1 As on the date of this Letter of Offer, no approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

6.4.2 Barring unforeseen circumstances, the Acquirers would endeavor to obtain all approvals within 15 days from the date of closure of the Offer. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirers agreeing to pay interest to the Shareholders for delay beyond 15 days from date of closure of the Offer.

6.4.3 In case the Acquirers fail to obtain requisite statutory approval in time, on account of any willful default or neglect or inaction or no-action, then action in terms of Regulation 22(13) will be initiated by SEBI.

6.4.4 The acquisition of Shares and taking control by the Acquirers is subject to regulations by Reserve Bank of India governing Non Banking Finance Companies (NBFCs). Reserve Bank of India has , vide circulars DNBS (PD) CC No. 11/02.01/99-2000 dated November 15, 1999, paragraph A (5) (iii) Of Circular DNBS (PD) CC No. 12/02.01/99-2000 dated January 13, 2000 and paragraph 2(ii) of Circular DNBS (PD) CC No. 63/02.02/2005-06 and circular DNBS (PD) CC No. 81/03.02.02/2006-07, stipulates that change in management of NBFCs and transfer of Shares to a new promoter shall be subject to the Acquirer and the Company making a public announcement and that the transfer of Shares and change in management shall not be effected earlier than 30 days from the date of such Public announcement. The Acquirers undertake that they shall comply with the stipulation of making a public announcement as aforesaid, jointly with the Target Company and undertakes that they transfer to themselves the Equity Shares covered under the Share Purchase Agreement as well as open offer only after 30 days of such Public Announcement. The Acquirers also undertake that they or their nominees shall not join the Board of Directors of JFL before expiry of 30 days from the date of the aforesaid public announcement. A Public Announcement as aforesaid was made by the Acquirers, jointly with the sellers and the Target Company on Tuesday, March 4, 2008.

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

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

ACCEPTANCE OF THE OFFER

7.1.1 Name and Address of the persons (Registrars to the Offer) to whom the Equity Shares along with documents required to be submitted therewith, should be sent including name of the contact person, telephone no., fax no. etc.

Registrars to the Offer	Working days and timings	Mode of delivery
Purva Share Registry (India) Pvt. Ltd 33, Printing House 28 D Police Court Lane Behind Handloom House Fort, Mumbai 400 001 Tel. No. (022) 23016761-8261 Fax No. (022) 23012517 E Mail ID: busicomp@vsnl.com **Contact Person: Shri. V.B.Shah**	**Monday to Friday** 10.00 A. M to 4.00 P.M. **Saturday** 10.00 A M to 2.00 P M	By Post/Courier/ Hand delivery

7.1.2 Share holders holding Equity Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer: M/s. Purva Share Registry (India) Pvt. Ltd, 33, Printing House, 28 D Police Court Lane, Behind Handloom House, Fort, Mumbai 400 001 (Tel. No. (022) 23016761-8261, Fax No. (022) 23012517, E Mail ID: busicomp@vsnl.com) **(Contact Person: Shri. V.B.Shah)** either by hand delivery or by Registered Post, to reach them on or before the closure of the Offer, i.e. Monday, March 31, 2008 in accordance with the instructions specified in this Letter of Offer and in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with JFL/its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by JFL/its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/ limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent along with.

7.1.3 Beneficial owners (holders of Equity Shares in Dematerialized Form) who wish to tender their Equity Shares will be required to send their Form of Acceptance-cum-acknowledgement along with a photocopy of the delivery instructions in “Off –market” mode or counterfoil of the delivery instruction in “Off –market” mode, duly acknowledged by the Depository Participant (DP) in favor of the Special Depository Account opened by the Registrar to the Offer, in accordance with instructions specified in this Letter of Offer and in the Form of Acceptance-cum-acknowledgement. The details of the

DP Name	NETWORTH STOCK BROKING LIMITED
DP ID	IN303331
Client Name	PSIPL ESCROW ACCOUNT – JFL OPEN OFFER
Client ID	10000048

7.1.4 The Acceptance Form along with Share Certificates/copy of delivery instruction to DP and other relevant documents shall be sent to the Registrars only. The same shall not be sent to the Acquirer, Target Company or Manager to the Offer.

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

7.2.1. Accidental omission to dispatch the Letter of Offer to any person will not invalidate the Offer in any way.

7.2.2 In case of non-receipt of the letter of Offer, the eligible person(s), holding Equity Shares of JFL in physical form, may send his/her/their consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer so as to reach them on or before the date of closure of the Offer.

7.2.3 In case of non receipt of the Letter of Offer, beneficial owners holding Equity Shares in dematerialized form, may send their applications in writing to The Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in “Off-market”, or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP, in favor of the Special Depository account, so as to reach the Registrar to the Offer on or before the date of closure of the Offer.

7.2.4 In case the Share Certificate(s) and Transfer Deeds are lodged with JFL/its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by JFL/its Share Transfer Agent, for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of Memorandum & Articles of Association shall also be sent.

Unregistered owners holding Equity Shares in physical Form should enclose

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

b. Original Share Certificates.

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

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

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

7.4 If the number of Equity Shares offered by the Shareholders are more than the Offer size, then the acquisition from each Shareholder will be as per Regulation 21 (6) of the SEBI (SAST) Regulations, on proportionate basis.

7.5 The market lot for JFL's Shares is 1(one only).

7.6 Consideration for Equity Shares accepted will be paid by Crossed Account Payee Cheque drawn at Mumbai and sent by Registered Post/Under Certificate of Posting.

7.7 The Equity Shares Certificate(s) and the transfer form (s) or Shares transferred to the Special Depository Account together with the Acceptance Form submitted by the acceptors of the Offer, will be held by the Registrars in trust for the acceptors of the Offer until the Acquirer pays the Offer Price.

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

7.9 In case of acceptance on proportionate basis/or rejection for any reason, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Share holder's / unregistered holder's sole risk as per the details furnished in the form of acceptance-cum-acknowledgement. Shares held in demat form to the extent not accepted will be returned to the beneficial owner to the credit of the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.

7.10 Shareholders who are desirous of withdrawing their acceptances tendered in the Offer can do so upto three working days prior to the date of closure of the Offer, in terms of Regulation 22(5A).

7.11 The Withdrawal option can be exercised by submitting the Form of Withdrawal attached to the Letter of Offer duly filled in, with relevant particulars, so as to reach the Registrar to the Offer on or before Wednesday, March 26, 2008.

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

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

b. Name, Address, DP Name, DP ID, Beneficiary Account/Client ID No. of the Account from where Shares were tendered, photocopy of the delivery instruction in " Off Market Mode" duly acknowledged by the DP in favor of the Special Depository Account in the name of Registrar and number of Shares tendered /withdrawn.

7.13. The Shares withdrawn by Shareholders, which are in physical form will be returned by Registered Post. Shares tendered in dematerialized form and withdrawn will be returned by credit to the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.

7.12 The Marketable Lot for the Target Company's Shares is 1(One only)

7.13 SETTLEMENT/ PAYMENT OF CONSIDERATION

7.13.1 The Acquirers shall arrange to pay the consideration on or before Tuesday, April 15, 2008. Payment will be made to the person named by the acceptors in the relevant box in the Acceptance Form by "Account Payee" crossed Cheque payable at Mumbai as indicated in the form of acceptance. If no such details are filled in by the acceptor(s), then the same will be sent by registered post/certificate of posting to the Sole/ First holder at their registered address at the Equity Share holder's own risk. Tax at applicable rate(s) will be deducted, in those cases where Tax Deduction at Source (TDS) is applicable.

7.13.2 Consideration for Equity Shares accepted will be paid by Cheque crossed "Account Payee" and drawn at Mumbai. Payment Cheques upto Rs. 1,500/- will be sent by Certificate of Posting and for amount of Rs.1,500/- and above by Registered Post.

7.13.3 In terms of Regulation 22(12) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, in the case of non receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to the Acquirers agreeing to pay interest to the Shareholders for delay beyond the last date mentioned for payment of consideration.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at B/301, Venus, Behind Aster Tower, Film City Road, Goregaon (East), Mumbai 400 097, the place of residence of Shri. Mahesh Saraf, one of the Acquirers. The documents can be inspected during normal business hours (10.00 A.M. to 5.00 P.M.) on all working days (except Saturdays and Sundays) during the period from the date of this Letter of Offer, till date of closure of the Offer.

1. Certificate dated 22.09.2007 from Shri. Rajan R Menda (Membership No. 48531), Chartered Accountant, C-601, Dip Raj, L T Road, Borivali (West), Mumbai – 400 091 (Tel. No. (022) 28334835, Fax No (022), E Mail ID:rajan_menda@rediffmail.com) certifying the Net worth of Shri. Anil Raika as on 22.09.2007.

2. Certificate dated 22.09.2007 from Shri. Rajan R Menda (Membership No. 48531), Chartered Accountant, C-601, Dip Raj, L T Road, Borivali (West), Mumbai – 400 091 (Tel. No. (022) 28334835, Fax No (022), E Mail ID:rajan_menda@rediffmail.com) certifying the Net worth of Smt. Ambika Raika as on 22.09.2007.

3. Certificate dated 15.10.2007, from Shri. Manoj Saraf (Membership No. 114671), Chartered Accountant, partner, Saraf Saraf & Associates, 116, Shri. Bhavani Chambers, Kedarmal Road, Malad (East), Mumbai – 400 097 (Telefax No. (022) 2844 1938, E Mail ID: manojsaraf@gmail.com) certifying the Net worth of Shri. Mahesh Saraf as on 12.10.2007.

4. Certificate dated 15.10.2007, from Shri. Manoj Saraf (Membership No. 114671), Chartered Accountant, partner, Saraf Saraf & Associates, 116, Shri. Bhavani Chambers, Kedarmal Road, Malad (East), Mumbai – 400 097 (Telefax No. (022) 2844 1938, E Mail ID: manojsaraf@gmail.com) certifying the Net worth of Smt. Sarita Saraf as on 12.10.2007.

5. Certificate dated 15.10.2007 from Shri. Manoj Saraf (Membership No. 114671), Chartered Accountant, Partner, Saraf Saraf & Associates, 116, Shri. Bhavani Chambers, Kedarmal Road, Malad (East), Mumbai – 400 097 (Telefax No. (022) 2844 1938, E Mail ID: manojsaraf@gmail.com) certifying the adequacy of liquid resources with Shri. Mahesh Saraf and Smt. Sarita Saraf.

6. Certificate dated 16.10.2007 Shri. Rajan R Menda (Membership No. 48531), Chartered Accountant, C-601, Dip Raj, L T Road, Borivali (West), Mumbai – 400 091 (Tel. No. (022) 28334835, Fax No (022), E Mail ID:rajan_menda@rediffmail.com) certifying the adequacy of liquid resources with Shri. Anil Raika and Smt. Ambika Raika.

7. Copy of letter exchanged between the Acquirers, dated 30.10.2007, with respect sharing of Shares being acquired by them through Share Purchase Agreement and the Open Offer.

8. Published Audited accounts of JFL for the years 2004 –2005, 2005-2006 , 2006-07 & certified (by Auditor) results for the half year ended 30.09.2007

9. Copy of Share Purchase Agreement dated October 30, 2007 between the Acquirers & present promoters of JFL for purchase of Shares and change in control of JFL.

10. Copy of Fixed Deposit Receipt No. C438089 dated 03.11.2007 (effective date 02.11.2007) for Rs. 12, 51,000/- in the name of Shri. Mahesh Saraf & Fedex Securities Ltd being Escrow Account and letter dated 02.11.2007 from The Federal Bank Ltd., Vasai West; Mumbai certifying that lien has been

noted in favor of Fedex Securities Limited, Manager to the Offer.

11. Audited Accounts/Certified Accounts, Memorandum & Articles of Association, Certificate of Incorporation & Certificate for Commencement of Business of all Companies promoted by the Acquirers, details of which are given in this Letter of Offer.

12. Published Copies of the Public Announcement made in newspapers on November 3, 2007.

13. Published Copy of the Corrigendum to the Public Announcement made on Tuesday, March 4, 2008.

14. Published Copy of the Announcement made in compliance with RBI guidelines on change in control of NBFCs, made on Tuesday, March 4, 2008

15. Due Diligence letter dated November 14, 2007 submitted to SEBI by Fedex Securities Ltd., Manager to the Offer

16. Certified Copies of Certificate of Incorporation and Certificate for Commencement of Business of JFL, the Target Company.

17. Copy of Certificate of Registration of JFL, bearing No. 13.00250 dated 6th March 1998 as a non-deposit taking Non Banking Finance Company (NBFC) with Reserve Bank of India

18. Copy of Agreement entered into by JFL with NSDL and CDSL for offering dematerialization facility to Shareholders

19. Copy of MOU dated October 31, 2007 between the Acquirers and Manager to the Offer.

20. Copy of MOU dated 31.10.2007 between the Acquirers and the Registrar to the Offer

21. SEBI Observation letter No. CFD/DCR/TO/HB/118587/08 dated February 27, 2008.

9. DECLARATION

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

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

The Acquirers

Shri. Anil Raika **Smt. Ambika Raika**

Shri. Mahesh Saraf **Smt. Sarita Saraf**

Place : Mumbai

Date: March 4, 2008

Encl.:

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

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FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

Offer opens on	Wednesday, March 12, 2008
Offer closes on	Monday, March 31, 2008

From:

Unique identification No. under MAPIN, if applicable ________________

To

Purva Share Registry (India) Pvt. Ltd
33, Printing House, 28 D Police Court Lane
Behind Handloom House
Fort, Mumbai 400 001
Contact Person: Shri. V.B.Shah

Dear Sir,

Sub: Open Offer to acquire 1, 00,120 Equity Shares of Jatia Finance Limited representing 20 % of the Issued, Subscribed paid up and voting Equity Capital by Shri. Anil Raika, Mahesh Saraf & others

I/We refer to the Letter of Offer dated March 4, 2008 for acquiring the Equity Shares held by me/us in Jatia Finance Limited.

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

(In the case of Shares in Physical Form)

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

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

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

I/We hold the following Equity Shares of Securities Jatia Finance Limited in Dematerialized Form and accept the Offer and enclose a photocopy of the Depository Delivery instruction(s) duly acknowledged by the DP in respect of my/our Equity Shares, details of which are given below:

Tear Here

Acknowledgement Receipt

Received from Mr./Ms./M/s.. Form of acceptance cum acknowledgement in connection with open offer to Shareholders of Jatia Finance Limited.

Ledger Folio No. _______________ No. of Share Certificates /Copy of Delivery instructions to DP for ___________Shares of Jatia Finance Limited.

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares
	In case of dematerialized Shares, ensure that copy of the delivery instruction to the DP and duly acknowledged by the DP is submitted with the tender / offer form.

Sl. No	DP Name	DP ID	Client ID	No. of Shares

I/We have done an Off market transaction for crediting the Shares to the Special Depository Account noted below:

DP Name	NETWORTH STOCK BROKING LIMITED
DP ID	IN303331
Client Name	PSIPL ESCROW ACCOUNT – JFL OPEN OFFER
Client ID	10000048

I/We note and understand that the Shares transferred to the above Special Depository Account will be held in trust for me/us by the Registrars to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the consideration only after verification of the documents and signatures.

I/We confirm that the Equity Shares of Jatia Finance Limited which are transferred by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

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

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

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

Yours faithfully

Signed and delivered

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

Place : ____________________

Date : ____________________

So as to avoid fraudulent encashment in transit, the applicants are requested to provide details of Bank account of the sole/first Shareholder and the consideration Cheque will be drawn accordingly.

Name of the Bank	
Full address of the Branch	
Nature of Account	
Account Number	

Tear Here

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

Purva Share Registry (India) Pvt. Ltd

33, Printing House, 28 D Police Court Lane,
Behind Handloom House Fort, Mumbai 400 001
Tel. No. : (022) 23016761-8261, **Fax No. :** (022) 23012517
E-Mail ID: busicomp@vsnl.com
Contact Person: Shri. V.B.Shah

FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

Offer opens on	Wednesday, March 12, 2008
Offer closes on	Monday, March 31, 2008

From:

Unique identification No. under MAPIN, if applicable ______________

To

Purva Share Registry (India) Pvt. Ltd
33, Printing House, 28 D Police Court Lane
Behind Handloom House
Fort, Mumbai 400 001
Contact Person: Shri. V.B.Shah

Dear Sir,

Sub: Open Offer to acquire 1, 00,120 Equity Shares of Jatia Finance Limited Representing 20 % of the Issued, Subscribed paid up and voting Equity Capital by Shri. Anil Raika, Mahesh Saraf & others

I/We refer to the Letter of Offer dated March 4, 2008 for acquiring the Equity Shares held by me/us in **Jatia Finance Limited**

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

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

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

I/We also note and understand that the Acquirers will return the original Share Certificate(s) , Share Transfer Deed(s) or credit back the Shares to my/our Beneficiary Account for Shares held in dematerialized form, only on completion of verification of the documents .

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

(In the case of Shares in physical form)

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

Tear Here

Tear Here

Acknowledgement Receipt

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

Ledger Folio No. ______________ No. of Share Certificates /photocopy of delivery instructions to DP for ______________ Shares of Jatia Finance Limited

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares	In case of dematerialized Shares, ensure that copy of the delivery instruction to the DP is submitted with the withdrawal form

The Shares held in Dematerialized Form, were transferred to Special Depository account noted below on

DP Name	NETWORTH STOCK BROKING LIMITED
DP ID	IN303331
Client Name	PSIPL ESCROW ACCOUNT – JFL OPEN OFFER
Client ID	10000048

The Shares proposed to be withdrawn are as follows. I wish to withdraw the under noted Shares so transferred.

Sl. No	DP Name.	DP ID	Client ID	Name of beneficiary	No. of Shares

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

I/We confirm that the Equity Shares of **Jatia Finance Limited** , which were tendered by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

Please find a photocopy of the Delivery instructions duly acknowledged by the DP.

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

Yours faithfully

Signed and delivered

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

Place : ____________________

Date : ____________________

Tear Here

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

Purva Share Registry (India) Pvt. Ltd
33, Printing House, 28 D Police Court Lane,
Behind Handloom House Fort, Mumbai 400 001
Tel. No. : (022) 23016761-8261, **Fax No. :** (022) 23012517
E-Mail ID: busicomp@vsnl.com
Contact Person: Shri. V.B.Shah

CRYSTAL Forms Ltd. (022) 6614 0900/918