PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF JBF INDUSTRIES LIMITED

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM THE SHAREHOLDERS OF JBF INDUSTRIES LIMITED
("JBF"/ "Target Company"/ "The Company")

1. This Public Announcement ("PA") is being issued by Brescon Corporate Advisors Limited ("Brescon"/ "Manager to the Offer") for and on behalf of Citigroup Venture Capital International Growth Partnership Mauritius Limited ("CVCIGPML"/ "Acquirer"), a company incorporated under the laws of Mauritius, and Citigroup Venture Capital International Jersey Limited ("CVCIJL"/ "Person Acting in Concert"/ "PAC"), a company incorporated under the laws of Jersey, Channel Islands, with CVCIJL acting in concert with CVCIGPML, pursuant to and in compliance with, amongst others, Regulation 10 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and the subsequent amendments thereto ("Takeover Regulations").

THE OFFER

2. Pursuant to a resolution passed by the Directors in their Board Meeting held on April 27, 2005 ("Board Resolution"), JBF Industries Limited ("JBF"/"The Company"/"Target Company"), at its Extraordinary General Meeting held on May 31, 2005, passed a Special Resolution under Section 81(1A) of the Companies Act, 1956 and other applicable provisions ("Special Resolution"), authorizing the Board of Directors to issue and allot up to 1,19,50,000 (One Crore Nineteen Lacs Fifty Thousand) fully paid-up equity shares of JBF ("Equity Shares") of Rs.10/- each for cash at a premium of not less than Rs.36.50/- per Equity Share, i.e. at a price of not less than Rs.46.50/- per Equity Share, aggregating to a maximum of Rs.55.56 crores to CVCIGPML on a Preferential Allotment basis in accordance with the provisions of the Articles of Association of the Company, the Listing Agreement between the Company and the stock exchanges, the Companies Act, the guidelines issued by the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India, etc. The Special Resolution also authorised the Board of Directors to issue and allot up to 10,56,760 (Ten Lacs Fifty Six Thousand Seven Hundred Sixty) warrants having a currency period of eighteen months entitling the holder to subscribe to one fully paid-up equity share for every warrant at an exercise price of Rs.46.50/- per Equity Share.
3. On June 10, 2005, the Acquirer entered into an investment agreement with the Company and the Promoters of the Company for the aforesaid investment ("Investment Agreement") and the Directors in their Board Meeting held on June 10, 2005 have accordingly allotted 1,19,50,000 Equity Shares and 10,56,760 warrants to the Acquirer. Ten (10) percent of the warrant consideration was paid at the time of allotment. The shares and the warrants are locked-in for a period of one year from the date of the allotment of the Equity Shares and the warrants.
4. In accordance with the terms of the Investment Agreement, overall management and control of the Company will remain with the Promoters while the Acquirer will be a significant financial investor with certain minority protection rights designed to enable it to preserve the value of its investment in the Company. Such rights include the right of the Acquirer to appoint a maximum of two non-executive directors to the Board of Directors; consent rights on certain matters which may affect the value of the Acquirer's investment in the Company; and tag-along rights in the event that any of the Promoters sells its shares. The Investment Agreement provides that in the event that the Offer is not completed for any reason, then the parties to the Investment Agreement will initially try to agree upon the manner in which the shares subscribed to by the Acquirer will be dealt with in order to ensure that the provisions of the Investment Agreement are not applied or given effect in breach of the Takeover Regulations.
5. The aggregate equity stake of CVCIGPML in the post-preferential allotment paid-up equity share capital of JBF will be 25.67%. Since this stake exceeds the stipulated limit of 15%, CVCIGPML is making an offer to the remaining equity shareholders of JBF, in compliance with Regulation 10 of the Takeover Regulations, to acquire 93,10,380 Equity Shares, representing 20% of the estimated voting paid-up equity share capital as at the expiry of fifteen (15) days after the closure of this Offer, **at a price of Rs.46.50/- per fully paid-up equity share ("Offer Price") payable in cash ("Offer").**
6. The Offer is not subject to any minimum level of acceptance and the Acquirer will acquire the equity shares of JBF that are tendered in the valid form on the terms of this Offer up to a maximum of 93,10,380 Equity Shares.
7. The Offer is subject to the regulatory approvals and clearances, including approval by the Foreign Investment Promotion Board ("FIPB") and the RBI, which are required to acquire the shares tendered pursuant to this Offer. The Acquirer has filed an application with the FIPB on May 12, 2005 for approval for the acquisition and the transfer of the equity shares of JBF that are tendered in the Offer. The Application to the RBI would be made after receipt of the approval of the FIPB.
8. The Equity Shares are presently listed on The Stock Exchange, Mumbai ("BSE"), The National Stock Exchange ("NSE") and the Calcutta Stock Exchange ("CSE"). Based on the information available, the Equity Shares are not infrequently traded on the BSE and the NSE (*source : www.bseindia.com and www.nseindia.com*) and are infrequently traded on the CSE in accordance with the Takeover Regulations.
9. The Acquirer and the PAC have not acquired any Equity Shares in the last 12 months on any Stock Exchange.
10. The Acquirer and PAC have not acquired any equity shares in the paid-up equity share capital of the Target Company during the 26 week-period prior to the date of the PA by way of (a) allotment in public issue or (b) allotment in rights issue or (c) preferential allotment of the Target Company, except the shares acquired by way of preferential allotment as described in Paragraph No.3 above.
11. A]The Equity Shares are most frequently traded on the NSE. The Offer Price is equal to the highest of the following :-(a) Rs.46.50, being the negotiated price under the Investment Agreement, (b) Rs.46.50, being the highest price paid by the Acquirer or PAC for acquisitions, if any, including by way of allotment in a public, rights or preferential issue during the 26 week-period prior to the date of Public Announcement, (c) Rs.46.05, being the average of the weekly high and low of the closing prices of JBF as quoted on the NSE where the Equity Shares frequently traded during the 26 week-period preceding the date of Board Resolution that authorised the preferential allotment , i.e., April 27, 2005, (d) Rs.45.38, being the average of the daily high and low prices of JBF as quoted on the NSE where the Equity Shares frequently traded during the 2 week-period preceding the date of Board Resolution that authorised the preferential allotment , i.e., April 27, 2005.
11. B] The financial parameters based on the FY2005 results of JBF are : Return on Networth of 14.96%; Book Value of Rs.63 and P/BV Multiple of 0.74 as against a Industry P/BV Multiple (based on profit making manmade fibre textile companies as on April 27, 2005) of 0.68; Earnings per Share of Rs.9.43 and P/E Multiple of 4.93x (based on the Offer Price) as against a Industry P/E Multiple of 8.89x (based on profit making manmade fibre textile companies as on April 27, 2005). The peer set is not exactly comparable on account of a different product mix. Nikhil Porwal, Partner, Porwal & Porwal, Chartered Accountants, 214, Marine Chambers, 11 New Marine Lines, Mumbai 400 020 Membership No.49610 have certified that based on the last audited balance sheet of FY2004 available on April 27, 2005, the Net Asset Value works out to Rs.56.77, PECV works out to 37.51 and the Market Value works out to Rs.46.05. Considering, the Supreme Court decision in the Hindustan Lever Employee Union Vs Hindustan Lever Limited, (1995) (83 Com Case 30), weightages of 1,2 and 2 have been applied respectively to the 3 methodologies and the pre-preferential fair price accordingly works out to Rs.44.78 per equity share.

    The Offer Price of Rs.46.50/- is justified since it is highest taking into consideration both paragraph 11A] and 11 B].
12. The Manager to the Offer does not hold any shares in the Target Company as on the date of the PA.
13. This is not a competitive bid.

INFORMATION ABOUT THE ACQUIRER AND THE PAC

14. The Acquirer is Citigroup Venture Capital International Growth Partnership Mauritius Ltd., Registered Office: 3rd Floor, Les Cascades, Edith Cavell Street, Port Louis, Mauritius, Tel: (230) 211 2000, Fax: (230) 211 1000. The Acquirer is not a listed company. The Acquirer is a wholly owned subsidiary of the PAC.
15. The main object of the Acquirer is to carry on the business of an investment and holding company and for that purpose, to acquire and hold, either in the name of the Acquirer or in that of any nominee, and to use, sell, assign, transfer, mortgage, pledge or otherwise deal with or dispose of, shares, stocks, bonds, debentures, notes, obligations and securities issued or guaranteed by any person or company, and property of any other kind. The Acquirer proposes to make and is in the process of making financial investments in various companies.
16. The PAC is Citigroup Venture Capital International Jersey Limited, P.O.Box 75, 26 New Street, St. Helier, Jersey, JE48PP, Channel Islands. The PAC was incorporated on May 20, 2005. The PAC is not a listed company and has not yet prepared its financial statements.
17. The Acquirer and the PAC are within the structure of the Citigroup Venture Capital International Growth funds, being private equity funds managed by Citigroup Venture Capital International Partnership G.P. Limited.("GP"), (a wholly owned subsidiary of Citigroup Inc., (a financial institution listed on the New York Stock Exchange). Various third party investors are expected to make commitments to the Citigroup Venture Capital International Growth funds. Presently Citigroup, Inc. has committed to make a minimum capital contribution of US$ 500 million in the Citigroup Venture Capital International Growth funds and further commitments from various other third party investors are expected to be made over time.
18. The Acquirer was incorporated as Waterfalls Quality Investments Limited on June 26, 1998. The Acquirer's name was changed to Citigroup Venture Capital International Growth Partnership Mauritius Limited on April 20, 2005, consequent to the Acquirer becoming part of the structure of the Citigroup Venture Capital International Growth funds. The financial statements provided below reflect the position and operations of the Acquirer prior to the above change.

Rs. In Lacs		Year Ended	
	31-12-04	31-12-03	31-12-02
Profit and Loss Statement			
Income from Operations	0	0	0
Total Expenditure	2.126	2.420	2.167
Profit before interest, depreciation and tax	(2.126)	(2.420)	(2.167)
Profit before tax	(2.126)	(2.420)	(2.167)
Profit after tax	(2.126)	(2.420)	(2.167)
Balance Sheet			
Sources of funds			
Paid-up share capital	0.001	0.001	0.001
Reserves and Surplus (excluding revaluation reserves)	(6.162)	(4.249)	(1.927)
Net worth	(6.163)	(4.250)	(1.928)
Total	(6.163)	(4.250)	(1.928)
Uses of funds			
Net Current Assets	(6.163)	(4.250)	(1.928)
Total	(6.163)	(4.250)	(1.928)

Source: Annual Reports for the years ended December 31, 2004, 2003 and 2002 [ConversionRates applied: 1US$=Rs.43.27 {December 31, 2004}, 1US$=Rs45.55. {December 31, 2003} and 1US$=Rs.48 {December 31, 2002}].

Information about the Target Company

19. JBF Industries Limited was incorporated in 1982 and is a public limited company under the Indian Companies Act, 1956. The registered office of the Company is at Survey No.273, Village Athola, Silvassa, Dadra Nagar Haveli and the corporate office is at 8th Floor, Express Towers, Nariman Point, Mumbai -400 021, Tel: 022-22885959; Fax No:022-22886393.
20. As on the date of PA, the issued, subscribed and paid-up equity share capital of JBF is Rs. 46,55,19,000, comprising 4,65,51,900 Equity Shares of Rs.10/- each. The Company has no partly paid-up Equity Shares, no calls in arrears and no outstanding convertible debentures/ preference shares. The Company has 10,56,760 warrants outstanding with CVCIGPML and 52,41,340 warrants outstanding with the Promoters of the Company.
21. The Company is in the business of manufacturing and selling polyester chips and partially oriented yarn (POY).
22. The Equity Shares are presently listed on the BSE, the NSE and the CSE. The Equity Shares were delisted from the Madras Stock Exchange on February 16, 2005 and from the Delhi Stock Exchange on February 26, 2005. The Company's application for delisting from the CSE is currently pending.
23. As per the audited financial accounts approved by the Board of Directors for the financial year 2005, the Company had a profit after tax of Rs.29.24 crores on a total income of Rs.738.39 crores. The net worth of the Company is Rs.195.43 crores.
24. To the best of the knowledge of the Acquirer, JBF has not been prohibited by SEBI from dealing in securities, in terms of the directions issued under Section 11 B or any other regulation made under the SEBI Act, 1992.

REASONS FOR THE ACQUISITION, RATIONALE FOR THE OFFER AND FUTURE PLANS

25. Substantial acquisition of shares and voting rights without change in control and management is the reason and rationale for the acquisition of the abovementioned 20% equity stake in the paid-up equity share capital of JBF by the Acquirer in accordance with Regulation 10 of the Takeover Regulations.
26. Since the investment by Acquirer in the paid-up equity share capital of JBF is in the nature of a financial investment in the ordinary course of business, the Acquirer does not have any plans to dispose of or otherwise encumber any assets of JBF in the next two years, other than in the ordinary course of business. Further, since there will not be any change in control or management of the Company consequent to the abovementioned acquisition, the Acquirer presently does not have any future plans for JBF. The Acquirer shall not sell, dispose of or otherwise encumber any substantial assets of JBF, other than in the ordinary course of business of JBF, except with the prior approval of the shareholders and in accordance with and subject to the applicable laws, permissions and consents, if any.

STATUTORY APPROVALS

27. The Offer is subject to the Acquirer obtaining all necessary approvals, including approvals from the FIPB for the acquisition of the Equity Shares and the RBI under the Foreign Exchange Management Act, 1999. The application to the FIPB was made on May 12, 2005 and the application to the RBI will be made after the receipt of the approval from the FIPB. As at the date of the Letter of Offer referred to below, to the best of the knowledge of the Acquirer, no other statutory or other approvals are required for the Offer. However, the Offer will be subject to all the statutory approvals that may be applicable.
28. In case of delay in receipt of statutory approvals as explained above beyond Thursday, September 8, 2005, SEBI has power to grant an extension of time to the Acquirer for payment of consideration to shareholders, subject to the Acquirer agreeing to pay interest at the rate of 10 % per annum for the delayed period as directed by SEBI in accordance with Regulation No. 22(12) of the Takeover Regulations. If the delay occurs due to the wilful default of the Acquirer in obtaining requisite approvals, Regulation 22(13) of the Takeover Regulations will become applicable.
29. Barring unforeseen circumstances, the Acquirer shall endeavour to obtain all the statutory approvals by Thursday, September 8, 2005.

OPTION IN TERMS OF REGULATION 21(3)

30. Pursuant to the Offer, the public shareholding is not expected to fall to a level below the limit for continuous listing specified in the Listing Agreement. Regulation 21(3) and the option thereunder are consequently not applicable to the Offer. Hence the disclosure requirement in terms of Regulation 21 (4) of the Takeover Regulations, i.e. the options available to the Acquirer under Regulation 21(3) of the Takeover Regulations will not be applicable.

FINANCIAL ARRANGEMENTS

31. The total amount of funds requirement for the Offer is estimated at Rs. 43,29,32,670 /-(Rupees Forty three crores twenty nine lacs thirty two thousand six hundred and seventy only) assuming full acceptance of the Offer. Pursuant to the receipt of the approval from the RBI vide their letter No.FE.C.FUD.8446/ 10.1.07.02.200(665)/2004-05 dated June 10 2005, the Acquirer has opened a Cash Escrow Account with Citibank N.A, 293, D N Road, Fort, Mumbai – 400 001 under the name and style of **"CVCIGPML – JBF Escrow A**/c" and deposited a sum of 10,82,33,168/- (Rupees Ten crores eighty two lacs thirty three thousand one hundred and sixty eight), being 25% of the total purchase consideration in accordance with Regulation 28(10) of the Takeover Regulations. The Acquirer has empowered the Manager to the Offer to realize the value in the account maintained with Citibank N.A. in compliance with the Takeover Regulations.
32. The Acquirer has adequate resources to satisfy its financial obligations and the requirements under the Takeover Regulations. For this purpose, the PAC has obtained a commitment for a sum of US$ 8 million from the GP to meet the financial obligations beyond the escrow amount and the PAC has committed to capitalize the Acquirer to the extent required to enable the Acquirer to satisfy its financial obligations under the Offer.
33. Nikhil Porwal, Partner, Porwal & Porwal, Chartered Accountants, 214, Marine Chambers, 11 New Marine Lines, Mumbai 400 020 Membership No.49610 Telephone No.022-22070174 Fax- 022-22070172 vide their letter dated June 14, 2005 have confirmed that based on the loan assistance extended by the GP to the PAC with the objective of capitalizing the Acquirer and the availability of the escrow amount, the Acquirer will have the requisite funds available to meet the financial obligations for the Offer. Based on the Chartered Accountant's certificate, the Manager to the Offer confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

OTHER TERMS OF THE OFFER

34. The Offer is not subject to any minimum level of acceptance and the Acquirer will acquire the Equity Shares that are tendered in the valid form in terms of the Offer up to a maximum of 93,10,380 Equity Shares.
35. A Letter of Offer specifying the detailed terms and conditions of the Offer along with the Form of Acceptance cum Acknowledgement ("Form of Acceptance") will be mailed to all the shareholders of the Company whose names appear on the register of members of the Company (excluding the parties to the Investment Agreement) at the close of business hours on June 24, 2005 ("Specified Date").
36. A copy of the PA is already available and the Letter of Offer (including the Form of Acceptance) shall be made available on SEBI's website at www.sebi.gov.in. The Form of Acceptance may be downloaded and used to accept the Offer only in jurisdictions where such action is legally permissible. Persons outside India accessing these pages are required to inform themselves of and observe any relevant restrictions.
37. The Offer Schedule is as under:-

Activity	Day & Date
Public Announcement ("PA") Date	Wednesday, June 15, 2005
Specified Date (for the purpose of determining the names of shareholders to whom Letter of Offer would be sent.)	Friday, June 24, 2005
Last date for Competitive Bid	Wednesday, July 6, 2005
Date by which Letter of Offer will be dispatched to shareholders	Thursday, July 28, 2005
Offer opening date	Friday, August 5, 2005
Last date for revising the Offer Price/ number of equity shares	Thursday, August 11, 2005
Last date for withdrawal by the shareholders	Friday, August 19, 2005
Offer closing date	Wednesday, August 24, 2005
Date by which acceptance / rejection would be intimated and the corresponding payment for the acquired equity shares and / or the share certificates for the rejected shares will be dispatched and/or credited to the beneficiary account in case of dematerialized equity shares.	Thursday, September 8, 2005

38. The Offer is being made by the Acquirer/PAC to (a) all the remaining equity shareholders of JBF ("Shareholders") whose names appeared in the Register of Members at the close of business hours on the Specified Date, [except parties to the Investment Agreement, i.e., (a) Acquirer and (b) the Promoters as defined therein]; (b) beneficial owners of the Equity Shares, whose names appeared as beneficiaries on the records of the respective Depositories, at the close of business hours on Friday, June 24, 2005 and (c) to those persons who own Equity Shares any time prior to the date of the closure of the Offer , i.e., Wednesday August 24, 2005 but who are not the registered Shareholders , pursuant to the Takeover Regulations.
39. Any Shareholder who wishes to avail of and accept this Offer will be required to communicate his/its acceptance, together with duly completed transfer deeds/Form of Acceptance and any other necessary documents and will be required to deliver such documents to the under noted addresses of MCS Limited ("Registrar to the Offer") in accordance with the instructions contained in the Letter of Offer and the Form of Acceptance.

No	Name & Address of the Collection Centre	Contact Person	Mode of Delivery	Telephone No.	Fax No.
01	MCS Limited 101, Shatdal Complex, 1st Floor Opp Bata Showroom, Ashram Road Ahmedabad 380 009	Mr. Mahendra Singh	Hand Delivery	079-26582878	079-26584027
02	MCS Limited 77-2A, Hazra Road, 3rd & 5th Floor, Kolkata 700 029	Mr. S K Jhanwar	Hand Delivery	033-24767350	033-24747674
03	MCS Limited Sri Venkatesh Bhavan, Plot No.27, Road No.11, MIDC Area, Andheri East, Mumbai 400 093	Mr. Ashok Gupta	Registered Post / Hand Delivery	022-28215235	022-28350456
04	MCS Limited C/o Ghia Textile Products Co. Agra Building, 1st Floor, Room 5 Above Bank of Baroda, University Branch, 121, M G Road, Fort Mumbai 400 001	Mr. Rajendra G	Hand Delivery	022-22691266	022-22691567
05	MCS Limited Sri Venkatesh Bhawan, W - 40, Okhla Industrial Area, Phase II New Delhi 110 020	Mr. S P Gupta	Hand Delivery	011-26384909	011-26384907
06	MCS Limited C/o GNSA Investor Services (P) Ltd. 18/1, Balaiah Avenue, Luz Mylapore, Chennai 600004	Mr. N Swaminathan	Hand Delivery	044-24661976	044-24662448

Note:

A. Documents will be hand delivered at the aforesaid Collection Centres
B. Registered Post/ Courier only at MCS Andheri
C. Timings - Mondays to Fridays between 10.00 am to 1.00 pm & 2.00 pm to 4.00 pm
Saturdays between 10.00 am to 1.00 pm. Except Sundays and Holiday

40. In case of non-receipt of the Letter of Offer, the eligible Shareholders may obtain a copy of the Letter of Offer from the SEBI website, i.e., www.sebi.gov.in, or obtain a copy of the same from the Manager to the Offer or the Registrar to the Offer upon providing suitable documentary evidence of ownership of the Equity Shares.
41. In the case of dematerialized Equity Shares, the Shareholders may send their applications to the Registrar to the Offer before the closing of the Offer clearly stating the name, address, number of shares held, number of shares offered, depository participant ("DP") name, DP-ID number, beneficiary account number along with the photocopy of the delivery instructions in the "off-market" mode, duly acknowledged by the DP, in favour of "MCS Limited – Escrow Account – JBF Open Offer" filled in as per the instructions stated under:-

DP Name	HDFC Bank Limited
DP ID Number	IN 301549
Beneficiary Account Number	18883974
Depository	NSDL
Market	Off-Market
Execution Date*	On or before August 24 2005

* The Shareholders are advised to ensure that their Shares are credited in favour of the special depository account, before the close of the Offer. The Form of Acceptance of such dematerialised shares not credited in favour of the special depository account before the close of the Offer is liable to be rejected.

Shareholders having their beneficiary account in CDSL have to use "Inter Depository Delivery Instruction Slip" for the purpose of crediting their shares in favour of the Escrow depository account.

42. Persons who have acquired the shares of the Target Company (irrespective of the date of acquisition) but whose names do not appear in the register of members as at the Specified Date can also participate in the Offer by submitting the application on a blank paper giving details of their shareholding and confirming their agreement to participate in the Offer in accordance with the terms and conditions of the Offer. This is to be sent to the Registrar to the Offer together with relevant share certificates and transfer deeds (in case of physical shares), photocopy of the DP Instruction slip duly completed by the DP (in the case of dematerialized shares), original contract note issued by a share broker of a recognized stock exchange through whom these shares were acquired and/or such documents as may be specified. No indemnity would be required from unregistered shareholders.
43. In case the number of Equity Shares validly tendered in the Offer by the Shareholders is greater than the Equity Shares to be acquired under the Offer, the acquisition of Equity Shares from each Shareholder will be, as per the provisions of Regulation 21(6) of the Regulations, on a proportional basis in such a way that the acquisition from any Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. As the Equity Shares trade in the compulsory dematerialized settlement segment of the BSE and the NSE, the minimum marketable lot for the Equity Shares is one (1).
44. The payment of consideration for accepted applications will be made by the Acquirer in cash through account payee cheques, drafts, warrants, etc. sent by Registered Post for amounts exceeding Rs.1,500 and otherwise under Certificate of Posting in accordance with the Regulations, and the same will be drawn in the name of the first named person in the case of joint Shareholders. It is desirable that Shareholders provide bank details in the Form of Acceptance, so that the same can be incorporated in the cheque / demand draft / pay order. For shareholders holding shares in electronic form, the bank particulars as recorded with the depository participant will be printed on the cheque/ demand draft/ pay order.
45. The unaccepted share certificates, transfer forms and other documents, if any, would be returned by Registered Post at the Shareholders' sole risk. Shares, to the extent unaccepted, held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per details furnished in the Form of Acceptance.

GENERAL

46. **Shareholders who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement /Letter of Offer can withdraw the same up to three working days prior to the date of the closure of the Offer.**
47. The Acquirer is permitted to revise the Offer Price and number of shares to be acquired upward any time up to seven working days prior to the date of closure of the Offer, i.e., up to August 11, 2005. If there is any upward revision of the Offer Price in terms of Regulation 26 of the Takeover Regulations, the same would be informed by way of a Public Announcement in the same newspapers in which this PA has appeared. Such revised Offer Price would be payable by the Acquirer to all the shareholders who have accepted this Offer and tendered their shares at any time during the term of the Offer to the extent to which their acceptance and tenders have been found valid and accepted by the Acquirer.
48. The Acquirer may withdraw the Offer in accordance with the conditions specified in Regulation 27 of the Takeover Regulations. In the event of such withdrawal, the same would be notified by way of a public announcement in the same newspapers in which this PA has appeared.
49. In case of non receipt of form of acceptance, but receipt of share certificates along with transfer deed or credit of the shares in the escrow depository account on or before of the closure of the Offer, the Offer shall deemed to be accepted by the concerned shareholder.
50. **If there is a competitive bid:**
    (i) The public offers under all the subsisting bids shall close on the same date.
    (ii) As the Offer price cannot be revised during seven (7) working days prior to the closing date of the offers/ bids, it would, therefore, be in the interests of the shareholders to wait until the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.
51. The Acquirer and JBF have not been prohibited by SEBI from dealing in securities in terms of direction issued u/s 11B of SEBI Act, 1992 or under any other regulations made under the SEBI Act.
52. A copy of this PA and the Letter of Offer (including the Form of Acceptance) is also available on SEBI's website at www.sebi.gov.in. The Form of Acceptance may be downloaded and used to accept the Offer only in jurisdictions where such action is legally permissible. Persons outside India accessing these pages are required to inform themselves of and observe any relevant restrictions.
52. Pursuant to Regulation 13 of the Takeover Regulations, the Acquirer has appointed Brescon as the Manager to the Offer. MCS Limited, Sri Venkatesh Bhavan, Plot No.27, Road No.11, MIDC Area, Andheri East, Mumbai 400 093 (Contact Person : Mr. Ashok Gupta, Tel No. : 022-28215235 , Fax No.: 022-28350456) is the Registrar to the Offer.

CVCIGPML and the Directors of CVCIGPML and CVCIJL and the Directors of CVCIJL accept full responsibility for the information contained in this PA and also for their obligations as laid down in the Takeover Regulations.

Issued by the Manager to the Offer

For and on Behalf of the Acquirer
Manager to the Offer

BRESCON
CORPORATE ADVISORS LIMITED

Brescon Corporate Advisors Limited
Siddhi Vinayak Chambers, 7th Floor, Gandhi Nagar, Opp. M.I.G. Club, Bandra (E),
Mumbai – 400 051. Tel No: 022-26410254 Fax No:022- 26437160
Contact Person: Manish Jain, Vice President
Email: jbfoffer@brescon.com

Dated : June 14, 2005
Place : Mumbai