Public Announcement for the attention of the Shareholders of

JMT Auto Ltd.

Registered Office: 224 AJC Bose Road, Room No. 902, Krishna Building 9th Floor, Kolkata, 700017, West Bengal

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This Public Announcement ("PA") is being issued by JM Morgan Stanley Private Limited ("Manager to the Offer"), on behalf of Bach Limited (hereinafter referred to as the "Acquirer") and ChrysCapital III, LLC (the "PAC", "ChrysCapital"), pursuant to and in compliance with Regulation 10 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "Regulations").

1 Background to the Offer

1.1 The Board of Directors of *JMT Auto Ltd. ("JMTAL" or "Target Company")* has issued and allotted on preferential basis 3,550,000 fully paid-up equity shares of Rs. 10/- each ("Equity Shares") of the Target Company for cash at a price of Rs. 100/- (including premium of Rs. 90/-) per Equity Share aggregating Rs.355 million (Rupees Three hundred fifty five million only) ("Preferential Issue") to the Acquirer in accordance with the guidelines for Preferential Issue of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 and the subsequent amendments thereto ("SEBI Guidelines"). The Preferential Issue has been duly authorised by a resolution passed by the Board of Directors of the Target Company at its meeting held on September 17, 2005 and by the special resolution under section 81(1A) of the Companies Act, 1956 and other applicable provisions passed by the shareholders of the Target Company at the Extraordinary General Meeting ("EGM") of the shareholders of the Target Company held on October 14, 2005 authorising the Board of Directors of the Target Company to issue and allot the above Equity Shares.

Pursuant to the subscription money received from the Acquirer, the Board of Directors of the Target Company allotted 3,550,000 fully paid-up equity on October 28, 2005. The Equity Shares allotted under the Preferential Issue will be subject to "lock-in" as per the SEBI Guidelines.

1.2 Pursuant to regulation 10 of the Regulations, on account of substantial acquisition of Equity Shares consequent to the Preferential Issue referred to in paragraph 1.1 without change in control or management, this PA is being made by the Acquirer and the PAC to acquire upto 2,679,041 fully paid-up Equity Shares of Rs. 10/- each of JMTAL, representing 20% of the outstanding voting equity share capital (post Preferential Issue) of the Target Company, at a price of Rs.100 per fully paid-up Equity Share (the "Offer Price").

1.3 An Investment Agreement ("IA") dated October 28, 2005 was simultaneously entered into between the Target Company and the Acquirer. The following are some salient terms of the IA :-

Upon the preferential allotment of Equity Shares of the Company to the Acquirer at a price of Rs.100/- per Equity Share for cash, the Acquirer holds 3,550,000 Equity Shares representing 26.50% of the fully paid-up equity share capital of the Company. The Acquirer has the right to nominate one director on the board of the Target Company and is also entitled to specified rights in relation to the Company including information rights relating to certain matters. The Acquirer does not have the right to appoint a majority of the directors of the Target Company. It is intended that the Promoters of the Target Company will retain overall management and control of the Target Company. The Target Company will indemnify the Acquirer in case of any breach of the representations and warranties. In addition, the Target Company will ensure that the Acquirer is not provided with any unpublished price sensitive information. The Acquirers will not to be, at any time, promoters of the Target Company. No other investor will receive rights more favourable than those granted to the Acquirer. In the event that the Open Offer is not, for any reason completed, then the parties are initially to 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 IA are not given effect to such that they are contrary to the provisions of the Takeover Regulations.

1.4 Prior to the aforementioned Preferential Issue, the Acquirer did not hold any Equity Shares of the Target Company. Upon the allotment of the said Equity Shares, the Acquirer holds 3,550,000 Equity Shares representing 26.50% of the post preferential fully paid-up equity share capital of the Target Company.

1.5 As on the date of this PA, the promoters of Target Company hold 6,273,798 Equity Shares representing 46.84% of the post preferential issue fully paid-up Equity Share capital of the Target Company.

2 The Offer

2.1 This offer is being made by Bach Limited (the "Acquirer"), a company incorporated under the laws of the republic of Mauritius, with its registered office at c/o International Financial Services Limited, 3rd Floor, Les Cascades, Edith Cavell Street, Port Louis, Mauritius and the PAC to the shareholders (other than Acquirer, PAC and Promoters of JMTAL) of JMTAL to acquire upto 2,679,041 Equity Shares of JMTAL , representing 20% of the outstanding voting equity share capital (post Preferential Issue) of JMTAL, at Offer Price of Rs.100 per fully paid-up Equity Share payable in cash in terms of regulation 20 and 21 of the Regulations (the "Offer"). The Offer is in accordance with regulation 10.of the Regulations, consequent to the Preferential Issue referred to in paragraph 1.1 above, on account of substantial acquisition of Equity Shares and without change in control or management. There are no partly paid-up shares of JMTAL.

2.2 For the purpose of this Offer, ChrysCapital III LLC, a company incorporated under the laws of the republic of Mauritius with its registered office at c/o International Financial Services Limited, 3rd Floor, Les Cascades, Edith Cavell Street, Port, Louis, Mauritius, is the PAC with the Acquirer.

2.3 As on the date of this PA, the Acquirer and the PAC do not hold any Equity Shares of JMTAL except through the Preferential Issue as stated above. The Acquirer and the PAC have not acquired any Equity Shares of JMTAL during the 12 months preceding the date of this PA other than through Preferential Issue as stated above.

2.4 The Offer is not conditional on any minimum level of acceptance.

2.5 This is not a Competitive Bid.

2.6 The Offer is subject to the terms and condition set out herein and in the Letter of Offer that will be sent to the shareholders of JMTAL.

2.7 This Offer is subject to receipt of the statutory approvals mentioned in paragraph 8 of the PA. In terms of regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

3 The Offer Price

3.1 The Equity Shares of JMTAL are currently listed on the Bombay Stock Exchange Limited ("BSE"), Calcutta Stock Exchange Association Ltd. ("CSE"),, the Stock Exchange, Ahmedabad ("ASE")and Magadh Stock Exchange Association (MgSE). The Equity Shares of JMTAL were also formerly listed on Madras Stock Exchange Limited ("MSE") and Delhi Stock Exchange Association Ltd. ("DSE") from where they were subsequently delisted on September 6, 2005 and October 14, 2005, respectively consequent to a shareholders approval dated August 10, 2005 to delist the Equity Shares of the Target Company from the DSE, ASE, MSE and MgSE. . The Equity Shares are in the process of being delisted from the ASE and MgSE. The Equity Shares of JMTAL are frequently traded on the BSE and infrequently traded on CSE, ASE and MgSE within the meaning of explanation (i) to regulation 20(5) of the Regulations. *(Source: BSE data from www.bseindia.com; For other exchanges, 18th Annual report 2004 – 05 of JMTAL)*

3.2 In accordance with regulations 20(4) and 20(5) of the Regulations, the Offer Price of Rs. 100 per Equity Share is higher of the following:

a)	Negotiated Price under the agreement for acquisition of share or voting rights Not applicable or deciding to acquire shares or voting rights	Not Applicable
b)	The highest Price paid by the Acquirer or PAC for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to the date of this Public Announcement	Rs.100.00
c)	The highest of the average of the weekly high and low of the closing prices for the Equity Shares of JMTAL for the 26 week period and the average of the daily high and low prices of the Equity Shares during the 2 week period prior to the date of this Public Announcement, on the stock exchange where the shares of the Target Company are most frequently traded, i.e. BSE	Rs. 89.85
d)	Other parameters with reference to the Target Company for the year ending March 31, 2005 are as follows:	
	Return on Net Worth:	22.32%
	Book Value per share:	Rs.32.96
	Earnings Per Share:	Rs.7.36
	Price/ Earnings (PE) Ratio based on Offer Price:	13.59 (1)

(1) The Target Company is operating in the Industry segment "Auto Ancillaries" with an industry PE of 20.10 (Source: Capital Market Vol. XX/ 16; October 10 – 23, 2005). The Industry PE is not strictly comparable as the Industry segment covered by the Capital Market consists of companies which have varied and different businesses compared to JMTAL and also vary widely in terms of financial parameters with JMTAL.

In view of the above, the Offer Price of Rs. 100 per Equity Share is justified as per the Regulation 20 of the Regulations.

The Manager to the Offer does not hold any shares of the Target Company as of the date hereof.

4 Information on the Acquirer and the PACs

4.1 Bach Limited (the "Acquirer")

Bach Limited, a wholly owned subsidiary of ChrysCapital, was incorporated on May 4, 2005 as a private company limited by shares under section 24 of the Companies Act 2001 of the Republic of Mauritius and has a paid up share capital of US$ 2 (equivalent to Rs. 89.9) as on June 30, 2005. The Acquirer has its registered office at c/o International Financial Services Limited, 3rd Floor, Les Cascades, Edith Cavell Street, Port Louis, Mauritius. The Acquirer is an investment company and its primary objective is to make equity and equity related investments primarily in both Indian and Non Indian companies which have business linkages in India. The shares of the Acquirer are not listed on any stock exchange. As per unaudited financial statements reviewed by KPMG, Public Accountants, Mauritius, the Acquirer had no income and incurred losses of US$ 6,600 (equivalent to Rs.296,571) for the period May 4, 2005 (date of incorporation) to June 30, 2005

Persons Acting in Concert/ PAC

4.2 ChrysCapital III, LLC (the "PAC", "ChrysCapital")

ChrysCapital III, LLC was incorporated on June 7, 2004 as a public company limited by shares under section 24 of the Companies Act 2001 of the Republic of Mauritius and has a paid up share capital of US$ 260 and an additional paid up capital of US$ 102.7 million (equivalent to Rs.4,615.3 million) as on June 30, 2005. ChrysCapital has its registered office at c/o International Financial Services Limited, 3rd Floor, Les Cascades, Edith Cavell Street, Port Louis, Mauritius. ChrysCapital is a private equity fund in Mauritius that is organized as a limited partnership and is focused on making financial investments in sectors including outsourcing services, financial services, software services, skilled engineering and manufacturing sectors. The investors of ChrysCapital are financial institutions, foundations, endowments and other institutional investors. The private equity fund is operated by ChrysCapital Management Company III LLC, the general partner which makes investment decisions and acts on behalf of the private equity fund. The shares of ChrysCapital are not listed on any stock exchange.

The financial highlights of ChrysCapital (audited consolidated accounts for the period from June 7, 2004 to December 31, 2004 and unaudited consolidated accounts for the six months period ended June 30, 2005 reviewed by KPMG, Public Accountants, Mauritius), based on US GAAP, are given below:

	2004 *		Six months ended June 30, 2005	
	(in millions unless otherwise stated)			
	US $	INR	US $	INR
Average Exchange Rate	*44.94*			
Income from operations	0.4	18.0	0.9	40.4
Other Income	-	0.0	0.1	4.5
Total Income	0.4	18.0	1.0	44.9
Unrealised gain on investments	5.3	238.2	151.0	6,785.9
Profit After Tax	2.7	121.3	148.1	6,655.6
Paid up share capital *	0.0	0.0	0.0	0.0
Additional paid up capital	77.0	3,460.4	102.7	4,615.3
Reserves and Surplus (excluding revaluation reserves)	2.7	121.3	150.8	6,777.0
Net worth	79.7	3,581.7	253.5	11,392.3
Earnings per share	US$ 103.53	INR 4,652.64	US$ 5,697.65	INR 256,052.39
Return on Net Worth (%)	3.37%		58.42%	
Book Value per Share	US$ 3,063.95	INR 137,693.9	US$ 9,752.30	INR 438,268.36

** ChrysCapital was incorporated on June 7, 2004 and consequently financials for the year ended December 31, 2003 and 2002 are not available. ChrysCapital had a paid up share capital of US$ 260.*

5 Information on the Target Company

5.1 JMTAL, formerly known as Jamshedpur Metal Treat Limited, was incorporated on April 30, 1987 as a private limited company under the Indian Companies Act, 1956. The Target Company became on public company on April 21, 1994 and changed its name from Jamshedpur Metal Treat Limited to JMT Auto Limited on November 7, 1997. JMTAL has its registered office at 224 AJC Bose Road, Room No. 902, Krishna Building 9th Floor, Kolkata, 700017, West Bengal, India.

JMTAL manufactures auto ancillaries such as transmission gears, engine gears, gear boxes, shafts, rear axle shafts, synchro rings, seal wear rings, synchronising cones, fly wheels, drums, housing pipes, spindles, pins, bushes, fabrications, sheet metal parts and other auto components primarily for heavy earthmoving equipments, tractors, scooters etc. It has two manufacturing facilities in Adityapur Industrial Area, Jamshedpur and one manufacturing facility in Belur Industrial Area, Dharwad. JMTAL primarily services the OEM (Original Equipment Manufacturing) market.

The present subscribed and paid-up share capital of JMTAL as on the date of this PA post the Preferential Issue consists of 13,395,204 fully paid-up Equity Shares of Rs. 10/- each. There are no partly paid-up Equity Shares of JMTAL as at the date of this PA.

5.2 The Equity Shares of JMTAL are currently listed on the BSE, CSE, ASE and MgSE. The Equity Shares of JMTAL were also formerly listed on the MSE and DSE from where they were subsequently delisted on September 6, 2005 and October 14, 2005, respectively consequent to a shareholders approval dated August 10, 2005 to delist the Equity Shares of the Target Company from the DSE, ASE, MSE and MgSE. The Equity Shares are in the process of being delisted from the ASE and MgSE. The Equity Shares are frequently traded on the BSE and infrequently traded on CSE, ASE and MgSE within the meaning of explanation (i) to regulation 20(5) of the Regulations. *(Source: BSE data from www.bseindia.com; For other exchanges, 18th Annual report 2004 – 05 of JMTAL)*

The financial highlights of JMTAL (audited for the years ended March 31, 2003, March 31, 2004 and March 31, 2005 and unaudited for the three months period ended June 30, 2005), based on Indian GAAP, are as below:

	2002-03	2003-04	2004-05	For three months period ended June 30, 2005
	(in INR millions unless otherwise stated)			
Income from operations	445.1	673.2	960.4	250.4
Other Income	4.9	9.8	8.9	3.7
Total Income	450.0	683.0	969.3	254.1
Profit After Tax	24.3	56.0	72.4	16.2
Paid up share capital	98.5	98.5	98.5	98.5
Reserves and Surplus (excluding revaluation reserves)	119.4	164.3	226.0	242.2
Net worth	217.9	262.8	324.5	340.7
Earnings per share (Rs.)	2.47	5.68	7.36	1.64
Return on Net Worth (%)	11.14%	21.29%	22.32%	4.74%
Book Value per Share (Rs.)	22.13	26.69	32.96	34.6

6 Reasons for the Offer and Future Plans

6.1 The Acquirer and the PAC are undertaking the Offer to discharge their obligations under regulation 10 of the Regulations pursuant to the Preferential Issue of Equity Shares to the Acquirer as explained in paragraph 1.1 above and for substantial acquisition of Equity Shares without change in control or management.

6.2 As required under Regulation 16 (ix), the Acquirer and the PAC do not intend to dispose of or otherwise encumber any assets of JMTAL in the succeeding two years except in the ordinary course of the business of JMTAL. Further, the Acquirer and the PAC shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company to the extent required by applicable laws.

7 Delisting Option to the Acquirer

7.1 The Offer will not result in public shareholding being reduced to less than a level below the limit specified in the Listing Agreement with the stock exchange for the purpose of listing on continuous basis.

8 Statutory Approvals

8.1 This Offer is subject to the approval of the Foreign Investment Promotion Board ("FIPB") and the Reserve Bank of India ("RBI") for acquisition of the Equity Shares by the Acquirer under this Offer, to open the escrow account and for other related matters. The Acquirer shall make an application to the FIPB and the RBI, as required, in this regard.

8.2 No statutory or regulatory approval other than the aforementioned approvals is required for the Acquirer and the PACs to proceed with this Offer. If any other approvals are required subsequently, the Offer would be subject to such additional approvals. The Acquirer will have a right not to proceed with the Offer in the event the approvals indicated above are refused in terms of Regulation 27(b) of the Regulations. In case of a delay in receipt of the aforementioned approvals, the Securities and Exchange Board of India **("SEBI")** has the power to grant an extension of time to the Acquirer for payment of consideration to the tendering shareholders, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the Regulations. Further, if a delay occurs on account of wilful default or neglect or inaction or non-action by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the Regulations will become applicable.

9 Financial Arrangements for the Offer

9.1 The maximum purchase consideration payable by the Acquirer in case of full acceptance of the Offer and exercise of the right to purchase up to 20% of the Equity Share capital of JMTAL would be Rs.267.90 million. In accordance with regulation 28 of the Regulations, the Acquirer shall establish an escrow account under the name and title of JMT Auto Ltd / Bach - Open Offer Escrow ("Escrow Account") in favour of the Manager to the Offer for an amount of Rs.66.98 million (being not less than 25% of the maximum purchase consideration payable under the Offer) ("Escrow Amount") with CITIBANK, N.A., a banking company having a branch office at 293, Dr. D.N.Road, Fort, Mumbai 400 001, India (the "Escrow Agent") pursuant to an escrow agreement dated October 28, 2005 ("Escrow Agreement"). In terms of the Escrow Agreement, the Acquirer has authorised the Manager to the Offer to realise the value of the Escrow Account as required under the Regulations. This Escrow Account shall be established subsequent to obtaining RBI approval.

9.2 Pursuant to the aforesaid Escrow Agreement, the Acquirer has made a cash deposit of US$ 1,550,000 in a bank account with CITIBANK, N.A., a banking company having a branch at 5 Carmelite Street, London, EC4Y OPA, United Kingdom ("CITIBANK, London"). The Manager to the Offer is authorised in terms of another escrow agreement dated October 28, 2005 ("Overseas Escrow Agreement") to realise the Escrow Amount from CITIBANK, London after the requisite approval has been obtained from RBI for operating the Escrow Account in India (as detailed above in paragraph 9.1)

9.3 ChrysCapital has given an undertaking dated October 28, 2005 to the Acquirer and the Manager to the Offer to provide the Acquirer with the necessary funds for payment of the purchase consideration to JMTAL's shareholders, whose shares are acquired pursuant to this Offer. Further, Luthra & Luthra Chartered Accountants have confirmed that the Acquirer and ChrysCapital have sufficient means to fulfil the latter's payment obligations in full under the Offer.

9.4 Based on the above, the Manager to the Offer is satisfied that the Acquirer/ PAC have the financial resources to implement the Offer in accordance with the Regulations.

10 Other Terms of the Offer

10.1 The Letter of Offer together with the Form of Acceptance-cum-Acknowledgement will be mailed to the public shareholders of the Target Company whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company in dematerialised form whose names appear on the beneficial records of the respective depositories at the close of business on November 11, 2005 (the "Specified Date").

10.2 Shareholders of JMTAL who hold Equity Shares in physical form and wish to tender their Equity Shares will be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and duly signed and stamped transfer deed(s) to the Registrar to the Offer, **Intime Spectrum Registry Limited** (the "Registrar to the Offer"), either by hand delivery during normal business hours or by Registered Post on or before the closure of the Offer, i.e. January 18, 2005, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgement.

10.3 The Registrar has opened a special depository account with Infrastructure Leasing & Financial Services Ltd. Beneficial owners holding Equity Shares in dematerialised form, will be required to send their Form of Acceptance-cum-Acknowledgement to the Registrar either by hand delivery during normal business hours or by Registered Post on or before the close of the Offer, i.e. January 18, 2005, 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 favour of "**Intime Spectrum Registry Limited - JMT Auto Limited Escrow A/c**" filled in with details given below:-

Depository:	National Securities Depository Limited ("NSDL")
DP Name:	HDFC Bank
DP ID Number:	IN301151
Client ID Number:	20424731

For Equity Shares of JMTAL which are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the warrants will be issued with the said bank particulars. Shareholders of JMTAL having their beneficiary account in CDSL have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the special depository account with NSDL.

10.4 The collection centres of the Registrar, for the purpose of the Offer are as follows:

Name & Address of the collection centre	Tel. No.	Fax No.	Contact Person	Mode of delivery
Intime Spectrum Registry Ltd., 203 Davar House, Next to Central Camera, D N Road, Fort, Mumbai - 400 001	022-2269 4127	022-5555 5353	Vivek Limaye	Hand Delivery
Intime Spectrum Registry Ltd., C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078	022-5555 5391-94	022-5555 5499	Vishwas A	Hand Delivery & Registered Post
Intime Spectrum Registry Limited 59C ,Chowringhee Road,3rd Floor, Kolkata -700020	033-22890539/40	033-22890539/40	S.P. Guha	Hand Delivery
Intime Spectrum Registry Ltd. 3rd Floor, A-31, Naraina Industrial Area, Phase I, New Delhi -110 028	011-5141 0592 / 93/94	011-5141 0591	Sanjiv Kapoor	Hand Delivery
Intime Spectrum Registry Limited C/o S4 Millenium Tower,R Road, Bistupur, Jamshedpur 831001	0657-3093757	0657-3093757	Nazish Khan/ Laxman Sahu	Hand Delivery

Business Hours : Monday to Saturday: 10.00 a.m. to 3.00 p.m.

Holidays : Sundays and Bank Holidays

10.5 All owners of Equity Shares registered or unregistered, who own Equity Shares of JMTAL at any time prior to the closure of the Offer are eligible to participate in the Offer. Unregistered owners who do not receive a copy of the Letter of Offer can send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares offered, Distinctive Numbers, Folio Number, together with the original share certificate(s), valid transfer deed(s), duly signed and stamped, and a copy of the original contract note issued by the broker through whom they acquired their Equity Shares. No indemnity is required from the unregistered owners.

10.6 In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance of the Offer to the Registrar to the Offer on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares offered, Distinctive Numbers, Folio Number, together with documents as mentioned above, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e. January 18, 2005.

10.7 The Registrar to the Offer will hold in trust the Equity Shares lying in credit of the special depository account, Equity Share certificates, Forms of Acceptance-cum-Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, until the cheques/ drafts for the consideration and/ or the unaccepted Equity Shares/ Equity Share certificates are despatched/ returned to the shareholders of JMTAL who have tendered their Equity Shares under this Offer.

10.8 **Applications in respect of Equity Shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.**

10.9 Shareholders of JMTAL who have sent their Equity Shares for dematerialisation need to ensure that the process of dematerialisation of such Equity Shares is completed well in time so that the same are credited to the special depositary account of the Registrar on or before the date of closure of the offer, i.e. January 18, 2005, else the application would be rejected.

10.10 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders'/ unregistered owners' sole risk to the sole/ first shareholder. Equity Shares held in dematerialised form to the extent not accepted will be credited back to the same depository account from where the Equity Shares were tendered into the Registrar's special depositary account.

10.11 **While tendering Equity Shares under the Offer, non-resident shareholders will be required to submit the previous FIPB or RBI approvals (specific or general) obtained by them for acquiring the shares of JMTAL, and a No Objection Certificate/ Tax Clearance Certificate from the Income Tax authorities under the Income Tax Act, 1961, indicating the rate at which the tax is to be deducted by the Acquirer before remitting the consideration. In case such FIPB or RBI approvals are not submitted, the Acquirer reserves the right to reject the tendered shares. In case the aforesaid No Objection Certificate/ Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the currently prevailing rate as advised by their tax advisors on the entire consideration amount payable to such non-resident shareholders. For details of tax deduction, please refer to the Letter of Offer, which would be sent shortly.**

10.12 A indicative schedule of some of the key events in respect of the Offer is given below:

Activity	Day	Date
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	Friday	November 11, 2005
Last date for competitive bid	Monday	November 28, 2005
Date by which Letter of Offer will be posted to shareholders	Tuesday	December 20, 2005
Date of opening of the Offer	Friday	December 30, 2005
Last date for revising the Offer Price/ number of Equity Shares	Monday	January 9, 2005
Last date for shareholders for withdrawing their acceptance tendered in the offer	Friday	January 13, 2005
Date of closure of the Offer	Wednesday	January 18, 2005
Date by which acceptance/ rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/ or the unaccepted Equity Shares/ share certificates will be dispatched/ credited.	Thursday	February 2, 2005

11 General

11.1 **Shareholders of JMTAL who accept the Offer by tendering the requisite documents, in terms of the PA/ Letter of Offer, can withdraw the same up to 3 (three) working days prior to the date of closure of the Offer, in terms of Regulations 22 (5A) of the SEBI (SAST) Regulations. (i.e. January 13, 2006).**

11.2 The Acquirer can revise the Offer Price upwards up to 7 (seven) working days prior to the date of closure of the Offer (i.e. January 9, 2006). If there is any upward revision in the Offer Price by the Acquirer till the last date of revision i.e. January 9, 2006, or if the Offer is withdrawn, the same would be communicated by a public announcement in the same newspapers in which this PA appeared. The Acquirer would pay such revised Offer Price for all the Equity Shares validly tendered any time during the Offer and accepted under the Offer.

11.3 **If there is a competitive bid:**

- **The public offers under all the subsisting bids shall close on the same date.**
- **As the Offer Price cannot be revised during seven working days prior to the closing date of the offers/ bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their Equity Shares accordingly.**

11.4 There are no Directors of the Acquirer on the Board of Directors of the Target Company as on the date of this PA.

11.5 The Acquirer and the PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992.

11.6 Pursuant to Regulation 13 of the Regulations, the Acquirer has appointed JM Morgan Stanley Private Limited as Manager to the Offer and Intime Spectrum Registry Limited as Registrar to the Offer.

11.7 The Board of Directors of the Acquirer and the PAC accept full responsibility for the information contained in this PA and also for the obligations of the Acquirer and the PAC under the Regulations.

11.8 For further details please refer to the Letter of Offer and the Form of Acceptance-cum-Acknowledgement which will be sent to the shareholders of JMTAL.

11.9 Certain financial details contained in this PA are denominated in US Dollars (USD). Any conversion from USD to Indian Rupees (INR) has been calculated in accordance with the average of the buying and selling TT exchange rates appearing in October 28, 2005 edition of the Economic Times; namely USD 1.00: Rs. 44.94.Such conversions are for convenience purposes.

Eligible persons to the Offer may download a copy of this PA from the SEBI's website at www.sebi.com. Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance-cum-Acknowledgement, which will be available on the SEBI's website at www.sebi.com from the Offer opening date, i.e. December 30, 2005 and tender their Equity Shares using the same.

MANAGER TO THE OFFER

JM MORGAN STANLEY

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REGISTRAR TO THE OFFER

INTIME SPECTRUM REGISTRY LIMITED

Intime Spectrum Registry Limited
C-13 Pannalal Silk Mills Compound,
LBS Marg, Bhandup West,
Mumbai 400 078
Phone : +91 22 5555 5391-94
Fax : +91 22 5555 5499
Email : jmtauto@intimespectrum.com
Contact Person : Mr. Vishwas Attavar

On behalf of : **Bach Limited,**
ChrysCapital III, LLC

Place : New Delhi

Date : November 5, 2005