PUBLIC ANNOUNCEMENT

For the attention of the Shareholders of

JOY REALITY LIMITED

(formerly Known as Madhusudan Leasing & Finance Limited)

Registered Office : 306, Madhava, C-4, Bandra Kurla Complex, Bandra (East), Mumbai : 400 051; Telefax No: +91 22 6702 1550

This Public Announcement (PA) is being issued by SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, the Manager to the Offer, for and on behalf of Mr. Bhavin Soni (hereinafter referred to as 'Acquirer') pursuant to and in compliance with Regulations 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereto [SEBI (SAST) Regulations].

1. The Offer

1.1 Bhavin Soni Group represented by Mr. Bhavin Soni (the 'Acquirer') have purchased 29,76,550 fully paid up equity shares of Rs. 10 each representing 49.54 % of the fully paid up equity capital of Joy Reality Limited (formerly known as 'Madhusudan Leasing & Finance Limited') (hereinafter referred to as the 'Target Company' or 'JRL') from the majority shareholders of JRL as per the table mentioned below (hereinafter referred to as 'the seller/transferor'), at a price of Re. 1 (Rupee One only) per share ('Negotiated Price') in cash (the 'Acquisition').

The details of shares bought by Bhavin Soni Group are as under :

Sr. No.	Name of Buyers	No. of Shares	% of Share capital	Name of the seller/ transferor
1.	Mr. Bhavin Soni	5,52,500	9.20	K.S.R. Financial Consultants & Investors Private Limited and Madhusudan Securities Limited
2.	Mr. Jayant Soni	5,82,100	9.69	K.S.R. Financial Consultants & Investors Private Limited
3.	Jayantilal B Soni HUF	2,64,050	4.39	Madhusudan Securities Limited
4.	Ms. Malti J Soni	2,50,000	4.16	Shrenik Securities Limited
5.	Ms. Rachana B Soni	1,01,050	1.68	Madhusudan Shipping Agents Private Limited
6.	Ms. Snehal J Soni	2,63,950	4.39	Madhusudan Securities Limited
7.	Mr. Chandan V Mota	3,64,000	6.06	Madhusudan Securities Limited
8.	Ms. Snehal J Dharamshi	1,20,000	2.00	Madhusudan Securities Limited
9.	Mr. Jatin T Dharamshi	1,00,000	1.66	Madhusudan Shipping Agents Private Limited
10.	Ms. Kalpana T Dharamshi	90,000	1.50	Madhusudan Shipping Agents Private Limited
11.	Mr. Tarun D Dharamshi	90,000	1.50	Madhusudan Shipping Agents Private Limited
12.	Money Anchor Financial Services Private Limited	1,98,900	3.31	Amidhara Agencies Private Limited
	Total	**29,76,550**	**49.54**	

The above shares have been acquired by Bhavin Soni Group on May 31, 2007 through off market purchases and the same were transferred in the names of respective buyers. The above referred shares would be kept in the custody of Saffron Capital Advisors Private Limited, the Manager to the Offer till completion of the Offer formalities. The Acquirer will not exercise voting rights on the said shares until all the formalities of the Offer are completed.

1.2 Pursuant to the above referred share acquisitions, Bhavin Soni group was obliged to make an open offer within 4 working days from the date of the acquisition to comply with the provisions of Regulation 10 & 12 of the SEBI (SAST) Regulations.

1.3 Bhavin Soni group represented by Mr. Bhavin Soni is hereby making an open offer pursuant to and in compliance with the provisions of Regulation 10 & 12 of the SEBI (SAST) Regulations, to the public shareholders of Joy Reality Limited to acquire 12,01,640 fully paid-up equity shares ('Shares') of Rs. 10 each representing 20% of the fully paid-up equity share capital at a price of Rs. 5 (Rupees Five only) per share('Offer Price') plus interest of Re.1 per share, [Interest calculated @ 10% p.a. for delay in payment of consideration is Re. 0.95 per share (as per table given below), rounded off to Re.1 per share] payable in cash ('Offer') subject to the terms and conditions mentioned hereinafter.

Computation of interest for delayed period

Date of the acquisition of shares	Proposed Date of Payment of consideration for shares accepted	Delay in No. of days	Offer Price (Rs. per share)	Rate of Interest p.a. (%)	Interest for delayed period (Rs. per share)
May, 31, 2007	April, 20, 2009	690	5	10	0.95

1.4 As on the date of this PA, Bhavin Soni Group is holding 29,76,550 shares representing 49.54% of the paid up equity share capital of JRL.

1.5 The Acquirer has not acquired either directly or through any person, any equity shares in the Target Company during the twelve months preceding the date of this PA. The Acquirer has not acquired any equity shares during the 26 weeks period prior to the date of this PA by way of (a) allotment in public issue or (b) allotment in rights issue or (c) preferential allotment.

1.6 As on the date of this PA, except Mr. Pritesh Champaklal Haria, none of the directors on the Board of JRL represent the Acquirer. However Mr. Pritesh Champaklal Haria has undertaken that he shall recuse himself and shall not participate in any matter(s) concerning or relating to the offer including any preparatory steps leading to the offer. After completion of the Open Offer formalities the Acquirer proposes to appoint its representatives on the board of the Target Company and takeover the management of JRL.

1.7 The Offer is not conditional on any minimum level of acceptances and the Acquirer will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 12,01,640 equity shares that are tendered in the valid form in terms of this Offer subject to the terms and conditions mentioned in this PA and the Letter of Offer (“LOF”) to be mailed to the shareholders of JRL.

1.8 Mr. Bhavin Soni is the sole Acquirer for this Open Offer. There are no other persons acting in concert with the Acquirer for the purpose of this Offer.

1.9 As on the date of this PA, there are no partly-paid-up equity shares of the Target Company.

1.10 Saffron Capital Advisors Private Limited, the Manager to the Offer, does not hold any shares in JRL as on the date of this Public Announcement.

1.11 This is not a competitive bid.

2. The Offer Price

2.1 The Offer price is Rs. 5 per share(Rupees Five only) plus interest of Re.1 per share for the delayed period.

2.2 As on the date of this PA, the equity shares of JRL are listed on the Bombay Stock Exchange Limited (BSE).

2.3 There has been no trading in the shares of the target company on BSE during 6 calendar months preceding the month in which this PA is made. The Equity shares of JRL are infrequently traded on BSE within the meaning of explanation (i) to Regulation 20 (5) of the SEBI (SAST) Regulations.

2.4 The Offer Price is justified in terms of Regulation 20(5) of the SEBI (SAST) Regulations in view of the following : -

a.	The Negotiated Price		Re.1
b.	Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a Public or Right issue or preferential issue during the 26 weeks prior to the date of PA		Not Applicable
c.	The average of the weekly High and Low of the closing prices of the shares of JRL on Stock Exchange, where it is most frequently traded, during 26 weeks period preceding the date of PA		Not Applicable
d.	The average of the daily High and Low of the prices of the shares of JRL on Stock Exchange, where it is most frequently traded, during 2 weeks period preceding the date of PA		Not Applicable
e.	**Other Financial Parameters**	**31/03/2008**	**31/12/2008**
	Return on Net Worth (%)	1.10	1.30
	Book Value per Equity share (Rs.)	2.91	3.09
	Earning per share (Rs.)	0.03	0.04
	Price Earning multiple (with reference to Offer price of Rs.5/- per share)	166.66	125
	Industry (Construction) Average Price Earning Multiple **	6.70	

** (Source *: Capital Market Vol. XXIII/24, Jan - 26 Feb. 08, 2009*).

M/s. Bipin Karani & Co., Chartered Accountants, Address: 14, Khandke Bldg. No. 2, 81, N.C. Kelkar Road, Patilwadi Marg, Dadar (West), Mumbai : 400 028 Tel No. +91 22 2432 7651-52, 2437 44 43; Fax No.+ 91 22 2432 7153; Membership No. 35433, have certified that the Fair Value per share of JRL is Rs. 3.01(Rupees Three and paisa one only).

3. Information about Mr. Bhavin Soni ('Acquirer)

3.1 Mr. Bhavin Soni, aged 27 years, is a resident of 402, Prime Beach, Gandhi Gram Road,Near ISKCON Temple, Juhu, Vile Parle (West), Mumbai : 400 049; Telefax No. +91 22 6702 1550. He is a Commerce graduate from Mumbai University.

3.2 He has an overall experience of more than 6 years in Real Estate Development. He is on the Board of Directors of Joy Home Creation Limited, Joy Aman Home Creations Private Limited and Money Anchor Financial Services Private Limited.

3.3 The Net Worth of Mr. Bhavin Soni as on December 31, 2008, is Rs. 2,51,77,170 (Rupees Two Crore Fifty One Lacs Seventy Seven Thousand One Hundred Seventy only). The same is certified by M/s. N.K. Sheth & Company, Chartered Accountants, Address 4, Mulji Bldg., 64- B, Tejpal Road, Opp. Parle Gluco Factory, Vile Parle(East), Mumbai : 400 057 Tel No. + 91 22 2616 6512, 2611 5777; Fax No. + 91 22 2616 6447; Membership No. 33698, vide their certificate dated January 29, 2009.

3.4 The Acquirer has complied with the applicable provisions of Chapter II of SEBI (SAST) Regulations.

3.5 As on the date of this PA neither the Acquirer nor any of his representatives except Mr. Pritesh Champaklal Haria is on the Board of the Target Company. However Mr. Pritesh Champaklal Haria has undertaken that he shall recuse himself and shall not participate in any matter(s) concerning or relating to the offer including any preparatory steps leading to the offer

4. Information on Joy Reality Limited ('Target Company')

4.1 Joy Reality Limited was originally incorporated as Madhusudan Leasing & Finance Limited on October 29, 1983 and was granted the certificate of commencement of business on November 22, 1983. The name of the company was changed to Joy Reality Limited with effect from December 17, 2007. The registered office of the Target Company at the time of incorporation was situated at 202, Udyog Mandir, 7/C, Pitambar Lane, Mahim, Mumbai : 400 016.The registered office was changed to 303, Rex Chambers, 3rd Floor, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 038 w.e.f April 29, 1987.The registered office was again changed to 6/A2 Court Chambers 35 New Marine Lines, Mumbai : 400 020 w.e.f November 15, 1988. The Registered Office of the Target Company is presently situated at 306, Madhava C-4, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 w.e.f December 17, 2007.

4.2 JRL was promoted by Mr. K Madhusudan Reddy. The Board of Directors of JRL comprises of Mr. K. Madhusudan Reddy, Promoter Director, Mr. Deepak Narhari Vachharajani, Non Executive and Independent Director, Mr. Pritesh Champaklal Haria, Non Executive and Independent Director and Mr. Primesh Bhagwandas Khatri, Non Executive and Independent Director.

4.3 As on the date of this PA, the paid-up share capital of the Target Company is Rs. 600.82 lacs consisting of 60,08,200 fully paid-up equity shares of face value Rs.10/- per equity share. There are no partly paid up shares. Further, there are no outstanding Convertible instruments (warrants / FCDs / PCDs etc.) issued by the Company.

4.4 Presently, the main object of JRL is to carry on the business of Real Estate Development, Building and construction of housing apartments, colonies, townships, commercial shopping malls amongst others.

Formerly, JRL was engaged in the business of leasing and hire purchase finance and to provide on lease and on hire purchase business, all types of industrial and official equipment etc.

4.5 The shares of the Target Company are listed on the Bombay Stock Exchange Limited (BSE).However BSE has suspended the trading in the shares of the Target Company with effect from August 14, 2000.

4.6 JRL, its existing promoters, Seller and majority shareholders have complied with all the applicable provisions of Chapter II of the SEBI (SAST) Regulations to the extent applicable. However there was a delay in compliance by the target company, for the period 1998 to 2005, 2007 & 2008.

4.7 Financial information of JRL for the year ended March 31, 2008: Total Income was Rs. 11.72 Lacs; Profit after tax was Rs. 2.00 Lacs; the Paid-up Equity Capital was Rs. 593.56 Lacs and the Net Worth (excl. Revaluation Reserve - Nil) was Rs.174.94 Lacs; Return on Net Worth was 1.1%, Book Value per Share was Rs. 2.91 and Earning per share was Re. 0.03.

For the Period ended December 31, 2008: Total Income was Rs. 6.97 Lacs; Profit after tax was Rs. 2.47 Lacs; the Paid-up Equity Capital was Rs. 600.82 Lacs and the Net Worth (excl. Revaluation Reserve - Nil) was Rs. 185.87 Lacs; Book Value per Share was Rs. 3.09 and Earning Per Share was Re. 0.04

5. Reasons for the Acquisition and Offer and Future Plans about the Target Company

5.1 Bhavin Soni Group has purchased 29,76,550 fully paid up equity shares of Rs. 10/- each representing 49.54 % of the fully paid up equity capital and proposes to takeover management control in Joy Reality Limited. This offer of 20% of the Equity Capital i.e. 12,01,640 shares of Joy Reality Limited is made in terms of Regulations 10 & 12 of the SEBI (SAST) Regulations.

5.2 The Acquirer does not have any plan to dispose of or otherwise encumber any assets of JRL in two years from the date of closure of the Offer except in the ordinary course of business. However re-organization and/or streamlining of various businesses may be considered for commercial reasons and operational efficiencies which may include the restructuring and/or rationalization of assets of JRL, however, not limited to merger.

5.3 The Acquirer intends to use this listed vehicle to focus on the construction business of mass/affordable housing, repair and redevelopment of buildings and development and construction of colonies in district places, and projects where the capital requirement is low.

5.4 Further, the Acquirer undertakes that in the next two years he shall not sell, dispose of or otherwise encumber any substantial asset of JRL except with the prior approval of JRL shareholders.

6. Statutory Approvals & Conditions of the Offer

6.1 Non-resident shareholders who wish to tender their shares in this offer will be required to submit all the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. In case of previous RBI Approvals not being submitted, the Acquirer reserves the right to reject the shares tendered in the offer.

6.2 There are no other statutory approvals required to acquire the shares tendered pursuant to this Offer except those mentioned above. However, the Offer would be subject to all statutory approvals that may become applicable prior to completion of the Offer.

6.3 The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closure of the offer.

6.4 The Acquirer reserves the right to withdraw the Offer, in terms of Regulation 27 of the SEBI (SAST) Regulations, in the event the requisite statutory approvals are being refused. In the event of withdrawal, a Public Announcement will be made in the same newspapers in which this original PA is being made.

6.5 In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of the approvals was not due to willful default or negligence, grant an extension for the purpose of completion of the offer provided the Acquirer agrees to pay interest to the shareholders for delay beyond 15 days from the date of closure of the offer.

6.6 If the Acquirer fails to obtain the requisite approvals in time due to willful default or neglect or inaction or non-action on his part, the amount lying in the escrow account shall be forfeited in the manner provided in Regulation 28(12)(e) of SEBI (SAST) Regulations.

7. Delisting Option to the Acquirer in terms of SEBI (SAST) Regulations

The minimum public shareholding required for continuous listing of the equity shares of the Target Company is 25% (twenty five percent) of the paid up equity share capital. Post Open Offer, if the public shareholding falls to a level below the minimum public holding required for continuous listing, the Acquirer has undertaken to take necessary steps to facilitate compliance by JRL with the relevant provisions thereof in terms of the provisions of regulation 21(2) of SEBI (SAST) Regulations (i.e., to enable JRL to raise the level of public shareholding, to the levels specified for continuous listing specified in the listing agreement with Stock Exchange, within the prescribed period). Therefore, pursuant to this Offer, there will be no violation of Clause 40A of the listing agreement of JRL with Stock Exchange on which its equity shares are listed and the equity shares will continue to be listed.

The Acquirer does not have any intention to delist the Target Company from BSE in the next 3 years.

8. Financial Arrangements:

8.1 The total fund requirement for the acquisition of 12,01,640 equity shares, being 20% of the paid up equity capital of Joy Reality Limited at Rs 6/- per share [Offer Price being Rs. 5 per share plus interest of Re.1 per share] is Rs. 72,09,840 (Rupees Seventy Two Lacs Nine Thousand Eight Hundred Forty Only).

8.2 In accordance with Regulation 28 of the SEBI (SAST) Regulations, Acquirer has created an Escrow Account in the form of a cash deposit, with Axis Bank Limited, Vile Parle (East) Branch, in favour of Saffron Capital Advisors Private Limited the Manager to the Offer, for an amount of Rs. 18.25 Lacs (Rupees Eighteen Lacs Twenty Five thousand only) being in excess of 25% of the total consideration. In case of a revision in the Offer price, the Acquirer would raise the amount in the escrow account so as to ensure compliance with Regulation 28 of SEBI (SAST) Regulations.

8.3 The Acquirer has adequate resources to meet the financial requirements of the Open Offer. The same is certified by M/s. N.K. Sheth & Company, Chartered Accountants, Address 4, Mulji Bldg., 64- B, Tejpal Road, Opp. Parle Gluco Factory, Vile Parle (East), Mumbai : 400 057 Tel No. + 91 22 2616 6512, 2611 5777; Fax No. + 91 22 2616 6447; Membership No. 33698.

8.4 The Manager to the Offer is satisfied about the ability of Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Offer will be implemented by owned funds or borrowing from friends and relatives.

9. Other Terms of the Offer

9.1 All the shareholders, except the Acquirer/ buyer and, the Seller who own the shares of JRL are eligible to participate in the Offer anytime before date of closing of the offer.

9.2 The Letter of Offer together with Form of Acceptance cum Acknowledgement (FOA), the Form of Withdrawal (FOW) and Transfer Deed (TD) will be mailed to all the shareholders of JRL, except the Acquirer/ buyer and the seller whose names appear on the Register of Members of JRL at the close of business hours on February 19, 2009. ('Specified date').

9.3 Accidental omission to dispatch Letter of Offer to any member entitled to this open offer or non-receipt of the Letter of Offer by any member entitled to this open offer shall not invalidate the open offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of JRL as on the specified date.

9.4 The Acquirer has appointed Link Intime India Private Limited as Registrar to the Offer. The shareholders who wish to accept the offer and tender their shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer together with their share certificate(s), transfer deeds, duly filled Form of Acceptance-cum-Acknowledgement and such other documents as may be specified in the Letter of Offer to the Registrar to the Offer: Link Intime India Private Limited, Address: C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West) Mumbai : 400 078 Tel. No: +91 22 2596 0320 Fax No : +91 22 2596 0328/29 E-Mail: joyreality-offer@linkintime.co.in; Contact Person: Mr.Nilesh Chalke either by Hand Delivery or by Registered Post/Courier (between 10.00 am to 5.00 pm on all working days), on or before the date of Closure of the Offer in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

The documents can be tendered at the above centre between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturday. The centre will be closed on Sundays and Public holidays.

9.5 All registered shareholders who wish to tender their shares will be required to send duly completed FOA filled and signed in accordance with the instructions specified in the Letter of Offer and FOA, to the Registrar to the Offer at the centres mentioned above before the closure of the Offer, i.e. April 08, 2009

9.6 The Target Company has not dematerialized its shares and all the shares are in physical form. Hence, no special depository account has been opened for the purpose of this offer.

9.7 In case of non-receipt of the Letter of Offer/FOA, the eligible persons may download the same from SEBI website or obtain a copy of the same by writing to Registrars to the offer at any of the collection centres clearly marking the envelope 'JRL Open Offer' or make an application on plain paper duly signed and stating their name, address, No. of Shares held, no. of shares offered, distinctive numbers, folio number, along with the original physical share certificate to the Registrar to the Offer, before the closure of the Offer.

9.8 Persons who have acquired shares of the Target Company (irrespective of the date of purchase) but whose names do not appear in the Register of Members of the Target Company on the Specified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details stating the Name, Address, No. of shares held, No. of shares offered under the Offer, Distinctive Nos., Folio No., together with the original Share Certificate(s) and Transfer Deed(s) and the original Contract Note issued by the broker through whom they have acquired their shares regarding their shareholding and confirming their agreement to participate in this Offer as per the terms and conditions of this Offer. No indemnity would be required from unregistered shareholders.

9.9 In case any person has lodged shares of JRL for transfer and the transfer has not yet been effected, the concerned person may apply in writing on a plain paper, duly signed and stating the name, address, number of shares held, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the original share certificate(s), valid transfer deed(s) duly signed (columns meant for transferee / buyer should be kept blank) and the acknowledgement of the lodgment of shares for transfer. Such person should also instruct JRL and its Registrars & Transfer Agents to send the transferred share certificate(s) directly to the Registrars to the offer as mentioned above before the date of closing of the offer.

9.10 Equity shares tendered by the shareholders of JRL in the offer shall be free from lien, charges and encumbrances of any kind whatsoever.

9.11 Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be precluded from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer prior to the date of the closing of the offer.

9.12 In case the shares tendered in the Offer by the shareholders, are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21 (6) of the SEBI (SAST) Regulations on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's share is 100 (One Hundred) shares.

9.13 While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. In case of previous RBI Approvals not being submitted, the Acquirer reserves the right to reject the shares. While tendering shares under the Offer, NRI / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

9.14 The consideration received by the shareholders for shares accepted in the offer will be subject to the capital gains tax / deduction of tax at source applicable as per the Income Tax Act, 1961. Further the securities transaction tax will not be applicable on shares accepted in this offer.

9.15 The Registrar to the Offer will hold in Trust the Shares / Share certificates, FOA, if any, and the transfer form/s on behalf of the shareholders of JRL who have accepted the Offer, till the Acquirer completes the offer obligations in accordance with the Regulations.

9.16 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.

9.17 Applications which are complete in all respect and which reach the Registrar to the Offer on or before the date of closure of the Offer i.e. April 08, 2009 would be approved and accepted by the Acquirer. The intimation regarding acceptance of applications and payment of consideration will be dispatched to the shareholders by registered/speed post at the shareholders' sole risk. In case of joint holder(s), the cheque/demand draft will be drawn in the name of the first holder and in case of unregistered owners of shares the consideration will be paid to the person whose name is stated in the contract note.

9.18 The payment of consideration for the applications so accepted in the offer, if any, to the beneficiary account with Depository Participants shall be given within 15 days from the date of the closure of the offer. Credit for the consideration will be paid to the shareholders who have tendered shares in the open offer by ECS, Direct Credit or crossed account payee cheques/pay orders/demand drafts, RTGS and NEFT.

9.19 A schedule of the major activities in respect of the Offer is given below :

Activity	Date	Day
Specified Date (for the purpose of determining the names of the shareholders to whom the Letter of Offer would be sent)	February 19, 2009	Thursday
Last date for a competitive bid, if any	March 03, 2009	Tuesday
Date by which Letter of Offer will be posted to shareholders	March 14, 2009	Saturday
Date of opening of the Offer	March 20, 2009	Friday
Last date for Revising the Offer Price / Number of Shares	March 27, 2009	Friday
Last date for Withdrawing acceptances tendered by shareholders	April 01, 2009	Wednesday
Date of closing of the Offer	April 08, 2009	Wednesday
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched.	April 20, 2009	Monday

10. Procedure for Withdrawal of Application

10.1 In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations 1997, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing Date i.e. up to April 01, 2009.

10.2 Shareholders who wish to withdraw their shares from the Offer will be required to send the FOW duly completed & signed alongwith the requisite documents.

10.3 In case of non receipt of Form of Withdrawal, the withdrawal can be exercised by making an application on plain paper by stating Name, Address, Distinctive numbers, Folio number, Number of shares tendered and to be withdrawn so as to reach the Registrar to the Offer either by hand delivery or by registered post on or before April 01, 2009.

11. General

11.1 If there is any upward revision in the Offer Price till the last date of revision in terms of Regulation 26 i.e. March 27, 2009 or Withdrawal of the Offer, the same would be informed by way of a Public Announcement in the same newspapers in which this Public Announcement is being made. In case of an upward revision in the offer price, the revised Offer Price would be payable to all the shareholders who have tendered their shares any time during the Offer and have been accepted under the Offer.

11.2 " If there is competitive bid :

I. The public Offers under all the subsisting bids shall close on the same date.

II. As the Offer Price can not be revised during 7 working days prior to the closing date of the Offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer price of each bid and tender their acceptance accordingly."

11.3 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued u/s 11B of SEBI Act.

11.4 The Acquirer has not acquired any shares of JRL in the last twelve months nor do they hold any shares in JRL as on the date of this PA except as mentioned in point 1.1 above.

11.5 Pursuant to Regulation 13 of SEBI (SAST) Regulations, Acquirer has appointed Saffron Capital Advisors Private Limited, as the Manager to the Offer.

11.6 The Acquirer accepts full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations.

This Public Announcement will also be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Form of Acceptance-cum-Acknowledgement which will be available on SEBI's website at www.sebi.gov.in from the Offer opening date i.e., March 20, 2009 and apply in the same.

Issued by : Manager to the Offer

SAFFRON
energising ideas

Saffron Capital Advisors Private Limited

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URL: www.saffronadvisor.com; Email: shilpi@saffronadvisor.com
Contact Person : Ms. Shilpi Khandelwal

On behalf of the Acquirer,
Mr. Bhavin Soni
Residing at: 402, Prime Beach, Gandhi Gram Road,Near ISKCON Temple, Juhu,
Vile Parle (West), Mumbai : 400 049; Telefax: +91 22 6702 15508

Place: Mumbai February 10, 2009

Size : 32.9(w) x 50(h) B/W