CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

JRG SECURITIES LIMITED

("JRG" or "the Target Company")

Registered Office: Velliappallil Buildings, T. B. Road, Pala, Kerala-686575; Tel.: 0482-2210547; Fax: 0482-2215809

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This corrigendum to the Public Announcement ("PA") is being issued by Meghraj SP Corporate Finance (Private) Limited [hereinafter referred to as the "Manager to the Offer"] on behalf of Duckworth Limited [hereinafter referred to as the "Acquirer"] alongwith Baring India Private Equity Fund II Limited [hereinafter referred to as the "Person Acting in Concert"/ "PAC" or "Baring"], who have made an Offer ("Offer") for the acquisition of 4,634,900 fully paid-up equity shares of Rs.10/- each, representing 20% of the Post Issue Voting Capital of JRG Securities limited ("JRG" or "the Target Company"), at a price of Rs.49/- per share ("Offer Price"), pursuant to Regulations 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ["SEBI (SAST) Regulations" or "the Regulations"]. The shareholders of JRG Securities Limited are requested to note the following with respect to and in connection with the PA dated July 30, 2007.

1. **Schedule of Activities:** The original and the revised schedule of activities are as under:

No.	Activity	Original Schedule		Revised Schedule	
		Day	Date	Day	Date
1	Public Announcement	Monday	July 30, 2007	Monday	July 30, 2007
2	Specified Date*	Monday	August 20, 2007	Monday	August 20, 2007
3	Last date for Competitive Bid	Monday	August 20, 2007	Monday	August 20, 2007
4	Date by which Letter of Offer will be dispatched to the shareholders	Wednesday	September 12, 2007	Thursday	February 21, 2008
5	Offer Opening date	Friday	September 21, 2007	Thursday	February 28, 2008
6	Last Date for revising offer price / number of equity shares	Saturday	September 29, 2007	Friday	March 7, 2008
7	Last Date for withdrawal of acceptance by shareholders	Friday	October 5, 2007	Thursday	March 13, 2008
8	Offer Closing Date	Wednesday	October 10, 2007	Tuesday	March 18, 2008
9	Date for communicating acceptance/ rejection under the Offer and Payment of consideration for applications accepted	Thursday	October 25, 2007	Wednesday	April 02, 2008

**Specified Date is only for the purpose of determining the names of shareholders of JRG as on such date to whom the Letter of Offer would be sent.*

2. The aforesaid Offer is being made by Duckworth Limited, the Acquirer alongwith Baring India Private Equity Fund II Limited, the PAC. PAC is funding the entire acquisition of shares under this Open Offer. The details of PAC are as follows:
   a. Baring India Private Equity Fund II Limited is a Public Company Limited by Shares, with limited life, incorporated on November 11, 2004 under Section 24 of the Companies Act 2001 in the Republic of Mauritius (Company No. 53387 C1/GBL), having its registered office and corporate office at C/o Multiconsult Limited, 10 Frere Felix de Valois Street, Port Louis, Mauritius. Tel.: (230) 202 3000; Fax no. (230) 212 5265.
   b. The investors of Baring are Development Financial Institutions, Banks, HNIs and other Institutional investors. Baring Private Equity Partners (India) Limited advises/ makes investment recommendations to Baring.
   c. Baring India Private Equity Fund II Limited obtained its Global Business License on November 17, 2004 and is regulated by the Financial Services Commission, Mauritius.
   d. The object of PAC is to make equity/ equity related investments which would generally be long term in nature with the principal object being capital growth. Its principal activity is to act as an investment holding company, subject to the terms of Shareholder's Agreement with focus on private equity and equity related investments in India.
   e. The Board of Directors of PAC comprises of Uday Kumar Gujadhur, Pamela Balasoupramanien and David Stuart Huckfield.
   f. The shares of Baring India Private Equity Fund II Limited are not listed on any stock exchange.
   g. Duckworth Limited is the company promoted by Baring.
   h. Financial Information of PAC on Audited Annual Accounts is as follows:

(Rs. Lakhs)

Particulars	For the 12 months period January 1, 2006 to December 31, 2006	For the 6 months period January 1, 2007 to June 30, 2007
Total Income	41.64	323.83
Net Income / (Loss)	(1568.54)	(665.93)
EPS (Rs.)	-	-
Paid-up Equity Capital	30,749.24	29,470.02
Reserves & Surplus/ (Accumulated Losses)	(2,810.98)	(2,393.76)
Book Value per Share (Rs.)	40,186.66	37,440.00
RONW (%)	-	-

Conversion rate (Source: www.rbi.org.in)
as on December 29, 2006: 1 USD = Rs.44.23 (For period ended December 31, 2006)
as on June 29, 2007: 1 USD = Rs.40.75 (For period ended June 30, 2007)

3. The Board of Directors of JRG at their meeting held on October 30, 2007 have issued and allotted on a preferential basis (the Preferential Issue), in accordance with the SEBI (Disclosure and Investor Protection) Guidelines, 2000 and subsequent amendments thereto:
   a. 1,03,82,174 fully paid up equity shares to the Acquirer at a price of Rs.48/- per equity share and 1,33,33,333 warrants to the Acquirer convertible at the option of the holder into one equity share of Rs.10/- each for every warrant at a price of Rs.48/- including premium of Rs.38/- per share and;
   b. 16,57,237 warrants to the Promoters of JRG (8,28,619 warrants issued to Mr. Regi Jacob and 8,28,618 warrants issued to Mr. Giby Mathew) convertible at the option of the holder into one equity share of Rs.10/- each for every warrant at a price of Rs.48/- including premium of Rs.38/- per share.
4. JRG has obtained the requisite regulatory approvals for the said Preferential Issue. As mentioned in Para 6 of the PA, the Target Company has obtained following approvals:
   a. At the Extra Ordinary General Meeting ("EGM") on August 24, 2007, the shareholders of the Target Company authorized the Preferential Issue by way of a special resolution under Section 81(1A) of the Companies Act, 1956.
   b. As the Target Company is a member of BSE, NSE and CSE, it has obtained following approvals from SEBI as notified to the stock exchanges:
      i. Approval from SEBI vide letter dated October 09, 2007 issued to BSE
      ii. Letter from NSE dated October 24, 2007 intimating the receipt of SEBI approval
      iii. Approval from SEBI vide letter dated October 29, 2007 issued to CSE
   c. Listing approval from BSE in respect of 10,382,174 equity shares allotted to the Acquirer under the Preferential Issue vide letter dated January 24, 2008.
   d. Other Approvals:
      i. In-principle approval from listing department of BSE vide letter dated September 14, 2007 prior to the Preferential Issue
      ii. Approval from NCDEX vide letter dated August 23, 2007
      iii. Approval from NMCEIL vide letter dated August 30, 2007
      iv. Approval from MCX vide letter dated September 12, 2007
      v. Approval from IPSTA vide letter dated September 20, 2007
      vi. Approval from CDSL vide letter dated October 10, 2007
5. The total paid-up capital of the Target Company as on the date of the PA was Rs.12,79,23,220 comprising of 1,27,92,322 equity shares of Rs.10/- each and post preferential allotment of 1,03,82,174 equity shares to the Acquirer, it has increased to Rs.23,17,44,960 comprising of 2,31,74,496 shares of Rs. 10/- each.
6. **Change in composition of the Board of Directors of the Target Company:**
   a. **Appointment of Directors:**
   JRG have appointed Mr. Munish Dayal and Mr. Rahul Bhasin as Additional Directors of the Target Company in the Meeting of the Board of Directors held on October 30, 2007 pursuant to Section 260 of the Companies Act, 1956, the Article of Association of the Target Company and second provision to Regulation 22(7) of the SEBI (SAST) Regulations.
   b. **Resignation of Director:**
   Mr. Jiji Antony, Director on the Board of JRG has resigned from his Directorship w.e.f. October 30, 2007.
7. **Formation of a Non-Banking Financial Company (NBFC):**
   a. JRG Fincorp Limited (JFL), an NBFC has been incorporated as a public limited company by JRG on September 06, 2007 and has been granted the Certificate of Registration dated February 4, 2008 by RBI to commence and carry on the business of Non-Banking Financial Institution without accepting public deposits.
   b. The above investment in JFL is in line with the expansion plans of JRG as mentioned under para 5(d)(v) of PA.
   c. The paid up capital of JFL is Rs.2.10 crores divided into 21,00,000 equity shares of Rs.10 each and JRG has subscribed to 20,99,994 equity shares of Rs.10 each in the capital of JFL. The other shareholders are Regi Jacob, Giby Mathew, Jiji Antony, Mathew Jacob, Jerry Mathew and Jose Thomas, each holding 1 share of Rs10 each.
8. Under para 2(I)(c) of PA, the average price of the weekly high and low of the closing prices of the shares of JRG on stock exchange, where it is most frequently traded, during the 26 week preceding the Board Meeting Date mentioned as 'Rs.34.55' is amended to 'Rs.34.49'.
9. Additional Statement under Para 4 of PA:
   The Target Company has obtained the registration certificate from AMFI (Association of Mutual Funds in India) on September 22, 2007 to act as a Mutual Fund Advisor.
10. Para 4 (k) containing details of the Subsidiary/ Associate companies is amended as under:

Subsidiary / Associate Company	Relationship	Activity
JRG Wealth Management Limited (Member of MCX, NCDEX, NMCE & Regional Exchange IPSTA)	81.67% equity held by JRG	Broking of Commodity Derivatives
JRG Insurance Broking (P) Limited	100% Subsidiary of JRG Wealth Management Ltd	Insurance broker of Life and General Segment
JRG Metals and Commodities DMCC (Member of DGCX)	40% equity held by JRG	Broking of Commodity Derivatives
JRG Stocks & Shares Private Limited	Company under the same group	Presently, an inactive company. The AMFI Registration Number of JRG Stocks & Shares Pvt Ltd was transferred to Arteries Investor Services Ltd.
Commodity Online India Limited	Majority of Common Directors /Promoters	Online Services related to Commodities through a web portal commodityonline.com

The above revision is due to following:

a. The Target Company has divested its entire 49.99% stake in Arteries Investor Services Ltd in favour of M/s. Keynote Capitals Ltd by passing the Board Resolution by circulation on September 14, 2007. The Board of Directors of JRG have violated Regulation 23(1)(a) of SEBI (SAST) Regulations by divesting its stake in Arteries Investor Services Ltd during the Offer period without taking the shareholder's approval. SEBI may initiate action against the Board of Directors for the said violation.

b. JRG Stocks & Shares Private Limited and Commodity Online India Limited are the Group companies of JRG Securities Limited which were inadvertently omitted under para 4(k) of PA.

11. **General:**
   This corrigendum should be read in conjunction with the PA that has been filed with Securities and Exchange Board of India ("SEBI"). The terms not defined herein will have the same meaning as defined in PA. All other terms and conditions of the Open Offer remain unchanged.
   The Acquirer, PAC and the directors of the Acquirer accept full responsibility for the information contained in this Corrigendum to the PA and also for the obligations of the Acquirer and PAC laid down in the Regulations and any subsequent amendments made thereof.
   A copy of this Corrigendum to the PA is also available on SEBI's website at www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
MEGHRAJ **Meghraj SP Corporate Finance (Private) Limited** SEBI Regn.No.:MB/INM000001220 Contact: Mr. Rajan Satija 3rd Floor, Khanna Construction House 44, Dr. R.G. Thadani Marg Worli, Mumbai-400 018 Tel.: 91-22-24931764 Fax: 91-22-24931765 E-mail: rajan@meghrajindia.com	**Bigshare Services Private Limited** SEBI Regn. No.: INB010708833 Contact: Mr. N. V. K. Mohan E/2 Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai-400072 Tel.: 91-22-28470652 / 28470653 Fax : 91-22-28475207 Email: mohan@bigshareonline.com

For and On Behalf of the Acquirer and PAC
Through Constituted Power of Attorney
Sd/-
B. R. Menon

Place : New Delhi
Date : February 14, 2008