ADDENDUM TO THE PUBLIC ANNOUNCEMENT
For the attention of shareholders of
SHIRPUR GOLD REFINERY LIMITED
Regd. Office: Refinery site, Shirpur, Dhulia-425405

This Addendum is issued by Vivro Financial Services Pvt. Ltd. ("Managers to the Offer") further to the Public Announcement ("PA") made on June 27, 2007 on behalf of Jayneer Capital Pvt. Ltd. (the "Acquirer") pursuant to and in compliance with Regulations 10 and 12 of Chapter III of the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto and this addendum is in continuation of and should be read in conjunction with the PA published in Free Press Journal [English], DNA Money [English], Pratah Kal [Hindi], Navshakti [Marathi] on 27th June, 2007 to the shareholders of Shirpur Gold Refinery Limited (hereinafter referred to as "SGRL" or the Company). The Terms used but not defined in this announcement shall have the same meaning as given in the Public Announcement. The Shareholders are requested to kindly note the followings:

(a) Consequent to the Share Purchase Agreement dated 22nd June, 2007 entered into by Acquirer with Oriental Bank of Commerce, having its registered office at Harsha bhawan, E Block, Connaught Place, New Delhi - 110 001 for acquisition of 40,00,000 Equity Shares of the Target Company at a price of Rs. 40/- (Rupees Forty only) as the (Negotiated Price), the Acquirer had made an Open Offer vide Public Announcement dated 27th June, 2007 in terms of the "SEBI (SAST) Regulations, 1997" to the shareholders of "SGRL" to acquire 76,25,625 fully paid up equity shares of Rs.10/- each, representing 49% of the paid-up equity share and voting rights in "SGRL" at a price of Rs. 54.75/- per share ("Offer Price") payable in cash subject to the terms and conditions mentioned in the said Open Offer.

(b) The Acquirer through Manager to the offer has filed a Draft Letter of Offer on 11th July, 2007 with the Securities and Exchange Board of India (SEBI) and has yet to receive the observations from the SEBI on the said draft Letter of Offer under Regulation 18(2) of SEBI (SAST) Regulations, 1997.

(c) In the meantime, the Acquirer has entered into a Share Purchase Agreement with Mr. Amrish Patel the Power of Attorney Holder, representing members and shareholders of Shirpur Gold Refinery Limited (hereinafter collectively referred to as "the Sellers") the details of whom are as mentioned herein below;

Sr. No.	Seller's Name & Address	Number of Shares
1	Tapan Mukesh Patel Chintan Bungalow, 9th Road, JVPD Scheme, Juhu Mumbai 400 056	54,650
2	Chintan Amrish Patel Pallavi Beach Angel, Ruia Park, Bungalow No.1, Juhu, Mumbai 400 049	200,000
3	Jayshree Patel Pallavi Beach Angel, Ruia Park, Bungalow No.1, Juhu, Mumbai 400 049	2,81,800
4	Disha Capfin Private Limited (CIN:U65990MH1994PTC080726) 4A, Vikas Center, S.V.Road, Santacruz West, Mumbai 400 054	5,27,100
5	Priyadarshini Yarns Private Limited (CIN:U65990MH1994PTC079341) 4A, Vikas Center, S.V.Road, Santacruz West, Mumbai - 400 054	525,000
6	Maharaja Builders Private Limited (CIN:U45200MH1984PTC033284) 4A, Vikas Center, S.V.Road, Santacruz West, Mumbai 400 054	5,00,520
7	Meha Trading Private Limited (CIN:U65950MH1994PTC080727) 4A, Vikas Center, S.V.Road, Santacruz West, Mumbai 400 054	5,00,000
8	Enpak Motors Private Limited (CIN:U34100MH1983PTC030004) 4A, Vikas Center, S.V.Road, Santacruz West, Mumbai 400 054	5,00,000
	TOTAL	**30,89,070**

The aforesaid Share Purchase Agreement was entered on 27th March 2008 for purchase of 30,89,070 Shares (hereinafter referred to as "Sale Shares") representing 19.85 % of total paid up and voting capital of SGRL at a price of Rs. 54.75 per equity share aggregating to Rs. 16,91,26,583.

(d) The "Sale Shares" so acquired by the Acquirer shall be held in Escrow Account and shall not be made available to the "Acquirer" until the successful completion of the Offer. Accordingly, the "Acquirer" and HDFC Bank Ltd, having its Registered Office at Sandoz House, Dr. Annie Besant Road, Worli, Mumbai - 400 018 (hereinafter referred to as "Escrow Depository Participant") and M/s ANS Law Associates, having their office at 41-A, Filmcenter, 68, Tardeo Road, Mumbai-400 034 (hereinafter referred to as the "Escrow Agent") have entered into an Escrow Agreement on 27th March, 2008, simultaneous to the execution of the "SPA" in relation to the mechanism for completing the transfer of the shares agreed to be acquired from the "Bank" by the "Acquirer" under the "SPA" upon completion of the Acquirer's obligations under the "SEBI (SAST) Regulations, 1997"

(e) The size and the offer price under the open offer i.e. 76,25,625 Equity Shares at a price of Rs.54.75/- (Rupees Fifty Four and Paisa Seventy Five only) representing 49% of the total paid up and voting capital of SGRL shall remain unchanged.

(f) The Acquirer has also vide their letter of undertaking dated 27th March, 2008, undertaken that "in the event of public shareholding in the Company after the open offer falls below the "minimum level of public shareholding" as specified under clause 40A of listing agreement, they will forthwith adopt any of the available methods to raise the public shareholding to the minimum level in pursuance of clause 40A of Listing Agreement and subject to the prior approval of the specified stock exchange and compliance of such conditions as may be imposed by the specified stock exchange, SEBI or any other appropriate authority.

(g) The other terms and conditions of the offer as given in the PA dated June 27, 2007 shall remain unchanged.

The acquirer and its directors accept full responsibility for the information contained in this announcement.

This addendum to the public announcement will also be available on the SEBI website at www.sebi.gov.in.

Issued by Manager to the Offer.
Vivro Financial Services Pvt. Ltd
Contact Person: Mr. Tushar Ashar, Vice President
Manu Mansion 16/18, Shahid Bhagatsingh Road,Opp. Old Custom House, Fort, Mumbai- 400 023 Tel.: (022) 22657364, 22658397
Fax: (022) 22658406, Email: mumbai@vivro.net

(Mr. Ashok Kumar Goyal)
For and on behalf of the
Board of Directors
Jayneer Capital Pvt. Ltd.

Date.: 01st April, 2008 Place: Mumbai