PUBLIC ANNOUNCEMENT to the shareholders of

SHIRPUR GOLD REFINERY LIMITED ["SGRL"]

Registered Office Refinery Site, Shirpur, Dhulia- 425405

This Public Announcement ("PA") is being issued by Vivro Financial Services Private Limited, ("Manager to the Offer"), on behalf of JAYNEER CAPITAL PRIVATE LIMITED, (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 (hereinafter referred to as "SEBI (SAST) Regulations, 1997 or 'the Regulations"). No person is acting in Concert ("PAC") with JAYNEER CAPITAL PRIVATE LIMITED for the purpose of this Open Offer. This is not a Competitive Bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of SGRL.

1. Background to the Offer:

1.1 JAYNEER CAPITAL PRIVATE LIMITED, registered as a Non-Banking Finance Company with the Reserve Bank of India (hereinafter referred to as "The Acquirer" or "JCPL") and incorporated as a Private Limited company under the Companies Act, 1956, having its Registered Office at Continental Building,135, Dr. A. B. Road, Worli,Mumbai-400018, has entered into a Share Purchase Agreement (hereinafter referred to as "SPA") dated 22nd June 2007,with ORIENTAL BANK OF COMMERCE , constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 and licensed as Bank under Banking Regulation Act, 1949 and having its registered office at Harsha Bhawan, E-Block,Connaught Place, New Delhi - 110 001 (hereinafter referred to as the "Bank"), wherein "JCPL" has agreed to acquire 40,00,000 fully paid-up equity shares of Rs.10/- each in "SGRL" (hereinafter referred to as "Sale Shares") for a total purchase consideration of Rs.16,00,00,000/- i.e. at a price of Rs.40/- per equity share (the "Negotiated Price"). The proposed acquisition constitutes 25.70% of the paid-up share capital of "SGRL". The "Sale Shares "are beneficially and legally held by the "Bank".

1.2 The "Acquirer" shall acquire the title and interest of the "Bank" in and unto the said "Sale Shares" together with all benefits and rights and obligations attaching thereto only upon the completion of the Offer. Until the completion date, the "Sale Shares" so acquired by the Acquirers shall be held in escrow and shall not be made available to the "Acquirer". Accordingly, the "Acquirer", 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 22nd June 2007, 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"

1.3 The parties to the "SPA" have agreed that the acquisition of the "Sale Shares" by the "Acquirer" shall be subject to fulfillment or accomplishment of the Condition Precedent as set out in the "SPA" which inter-alia require the due compliance with the provisions of "SEBI (SAST) Regulations, 1997".

1.4 For the purpose of this offer, there are no persons acting in concert as per the provisions contained in Regulation 2(1) (e) of "SEBI (SAST) Regulations, 1997".

1.5 The parties to the "SPA" as previously mentioned, have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.

1.6 Pursuant to regulations 10 and 12 of "SEBI (SAST) Regulations, 1997", on account of the proposed substantial acquisition of equity shares as a consequence of execution of SPA referred to in paragraph 1.1 above, the Acquirer is required to make an Open Offer to the shareholders of "SGRL" other than the Bank to acquire their shares by making a Public Announcement in terms of the said Regulations.

2. The Offer

2.1 The Acquirer proposes to make an Open Offer in terms of the "SEBI (SAST) Regulations, 1997" to the shareholders of "SGRL" to acquire from them 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 hereinafter, to those shareholders whose names appear on the register of members on Specified Date i.e. 11th July 2007.

2.2. There are no partly paid up shares in the Target Company

2.3 The equity shares of "SGRL" are listed at Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE). Due to certain non-compliances of the Listing Agreement with NSE, the equity shares of the "SGRL" have been suspended from trading at NSE with effect from 20th April 2006. The shares of "SGRL" are frequently traded at BSE (source bseindia.com) and infrequently traded at NSE in terms of Regulation 20 (4) and 20(5) of SEBI (SAST) Regulations, 1997 respectively.

2.4 The Offer is made in accordance with regulations 10 and 12 of the Regulations, consequent to the execution of the SPA referred to in paragraph 1.1 above, on account of substantial acquisition of equity shares .

2.5 As on the date of this PA, the Acquirer does not hold any equity shares of "SGRL". The Acquirer has not acquired any equity share of "SGRL" during the 12 months preceding the date of this PA.

2.6 As on date, the Manager to the Offer - Vivro Financial Services Private Ltd, does not hold any equity share in the Target Company. Further, the Manager to the Offer declare and undertake that it will not deal in the equity shares of the Target Company during the period commencing from the date of appointment as Manager to the Offer till the expiry of 15 days from the date of Closure of Offer.

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

2.8 The offer is not a result of global acquisition resulting to indirect acquisition of the Target Company.

2.9 This is not a Competitive Bid.

2.10 The Offer is subject to the terms and condition set out herein and in the Letter of Offer ("LOO") that would be sent to the shareholders of "SGRL".

2.11 The Acquirers are permitted to revise this Offer upward upto seven working days prior to the date of closure of the Offer. In the event of such revision, an announcement will be made in the same newspapers where the PA has appeared and the revised offer price would be paid for all the shares tendered anytime during the Offer.

3. The Offer Price

3.1 The Equity Shares of SGRL are listed on the BSE and NSE. The shares of SGRL are frequently traded at BSE (Source: bseindia.com) and infrequently traded at NSE in terms of Regulation 20(4) and 20(5) of SEBI (SAST) Regulations, 1997 respectively.

3.2 The Offer Price of Rs.54.75/- per fully paid up Equity Share is justified in terms of regulations 20(4) and 20(5) of SEBI (SAST) Regulations, 1997 since the same has been determined after considering the following facts

a. Negotiated Price under the agreement for acquisition of share or voting rights or deciding to acquire shares or voting rights — Rs. 40/-

b. Highest Price paid by the Acquirer for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to the date of Public Announcement. — NIL

c. The highest of the average of the weekly high and low of the closing prices for the equity shares of "SGRL" for the 26 week period prior to 27th June2007 i.e. the date of the Public Announcement — Rs. 26.12

d. The highest of the average of the daily high and low prices of the equity shares during the 2-week period preceding the date of the Public Announcement. — Rs. 54.73

e. Other Parameters based on the certified un-audited accounts of "SGRL" for nine months ended 31st December 2006.

(i) Return on Net worth (%) — (49.53%)
(ii) Book Value per share (Rs.) — Rs. 43.90
(iii) Earnings Per Share (Rs.) — NA
(iv) Industry Price/Earnings Ratio — 11.90

(Source: Capital Market: 4th June 2007- 17th June 2007)

The Offer Price of Rs. 54.75 per share is therefore justified (a) in terms of Regulation 20(4) of SEBI (SAST) Regulations, 1997, applicable for companies whose shares are frequently traded and (b) in terms of Regulation 20(5) of the Takeover Regulations, applicable for companies whose shares are infrequently traded. In view of this offer price being more than the parameters specified in Regulation.

4 Information On The Acquirer

4.1 JAYNEER CAPITAL PRIVATE LIMITED is a Non-Banking Finance Company incorporated as a Private Limited company under the Companies Act, 1956 under Certificate of Incorporation No: U61190MH1986PTC039204 issued by the Registrar of Companies, Maharastra. The Registered Office of the company is situated at Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai-400018.

4.2 Jayneer Capital Private Limited (JCPL) is the sole Acquirer in the present offer and there is no person acting in concert with the Acquirer.

4.3 JCPL is one of the Promoter Companies of Zee Entertainment Enterprises Limited, Zee New Limited Wire& Wireless India Limited and Dish TV Ltd.

4.4 The financial highlights of "JCPL" are as below:

Particulars	FY ended 31st March 2004 (Audited)	FY ended 31st March 2005 (Audited)	FY ended 31st March 2006 (Audited)	FY ended 31st March 2007 (Un- audited)
Total Income (Rs. In Lakhs)	423.09	732.20	1029.59	1677.72
Profit After Tax (Rs. In Lakhs)	300.73	492.35	540.87	452.43
Equity Share Capital (Rs. In Lakhs)	60.10	60.10	60.10	60.10
Reserves (excluding Revaluation Reserves) (Rs. In Lakhs)	339.68	832.03	1372.91	1825.33
Earning per Share (Rs. Per share)	50.04	81.92	90.00	75.28
Book Value Per Share (Rs. per share)	66.52	148.44	238.44	313.72
RONW (%)	75.22%	55.19%	37.74%	24.00%

(Source: Audited Financial Statements of "JCPL" for the Financial Year ended March, 2004, March, 2005 and March 2006 and certified un -audited Financial Statement for the period ended 31st March 2007.

4.5 "JCPL" has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.

5. Information about the Target Company ("SHIRPUR GOLD REFINERY LIMITED"/ "SGRL")

5.1 "SGRL" was incorporated as a Public Limited Company under the Companies Act 1956, with Registrar of Companies, Maharashtra, under certificate of incorporation number CIN U51900MH1984PLC034501 on 9th November 1984 under the name of Skipper Mercantile Limited. The name of the company was changed to Autoriders Mercantile & Finance Limited on 1st July 1991.Subsequently the name of the company was changed to Autoriders Industries Limited on 3rd March,1994. The Company was renamed as AGEE Gold Refiners Limited on 19th May, 2000.Again on 18th March, 2002 the name of the company was changed to its current name - Shirpur Gold Refinery Limited. The Registered Office of the company is situated at Refinery Site, Shirpur, Dhulia- 425405.

5.2 "SGRL" is currently engaged in the business of refining Gold and Silver each upto 99.99% purity at its works at Refinery Site, Shirpur, Dhulia- 425405.

5.3 As on the date of PA, the Authorised Capital of the Company is Rs 25 Crores divided in to 2.50 Crores Equity Shares of Rs. 10/- each. The present issued, subscribed and paid up share capital of "SGRL" as on the date of this PA is Rs. 1,55,62,500 Equity Shares of Rs. 10/- each. There are no partly paid-up Equity Shares of "SGRL" as at the date of this PA.

5.4 The Equity Shares of "SGRL" are listed on BSE and NSE. The shares are frequently traded on BSE. However, due to certain non-compliances of the Listing Agreement with NSE, the equity shares of the "SGRL" have been suspended from trading at NSE with effect from 20th April 2006.

5.5 "SGRL" has confirmed that it has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.

5.6 The key financial highlights of "SGRL" are as follows:

Particulars	FY ended 31st March 2004 (Audited)	FY ended 31st March 2005 (Audited)	FY ended 31st March 2006 (Audited)	FY ended 31st December 2006 (Un- audited)
Total Income (Rs. In Lakhs)	-	478.11	5.02	42.72
Profit/ (Loss) After Tax (Rs. In Lakhs)	(19.58)	(3762.88)	(3603.47)	(2613.51)
Equity Share Capital (Rs. In Lakhs)	1556.25	1556.25	1556.25	1556.25
Reserves (excluding Revaluation Reserves) (Rs. In Lakhs)	15241.06	11493.64	7890.17	5276.66
Earning per Share (Rs. Per share)	-	-	-	-
Book Value Per Share (Rs. per share)	107.93	83.85	60.70	43.90
RONW	(13%)	(3274%)	(4567%)	(4953%)

5.7 "SGRL" is not a sick company.

6 Reason for the Offer and future plans

6.1 Substantial acquisition of shares and voting rights accompanied with change in control and management in order to facilitate the rehabilitation are the reasons and rationale for the acquisition of the above mentioned equity stake in the paid up equity share capital of SGRL. Therefore, this Offer is being made in accordance with Regulation 10 and 12 of the Takeover Regulations. "SGRL" has set up a gold and silver refinery in Maharastra with a plant capacity to refine 217 MT per annum of the precious metals each upto 99.99% purity.

6.2 The Indian bullion market is metamorphosing into a structured and organized market place with hallmarking being made mandatory by the year 2008 and strong support systems evolving through bullion exchanges and Exchange Traded Funds. The Acquirer is keen to exploit this emerging business potential in the organized refinery of Gold and Silver metals and also is actively persuing forward integration of value added products thereby actively contribute to the efficient development of this market.

6.3 The Acquirer does not have any plan to dispose off or otherwise encumber any asset of "SGRL" for a period of two years from the date of closure of the offer except in the ordinary course of business with the prior approval of the shareholders of the company.

7. Statutory/Other Approvals Required for the Offer

7.1 The Offer is subject to the receipt of approval, if any, of RBI under the Foreign Exchange Management Act, 1999 (FEMA) for the acquisition of equity shares by the Acquirers from the Non-Resident shareholders under the Offer.

7.2 No Approval from any Banks/ Financial Institution is required for the purpose of this offer, to the best of the knowledge of the Acquirer.

7.3 No other statutory approvals are required to the best of the knowledge of the acquirers to acquire the shares that may be tendered pursuant to the offer.

7.4 If any other statutory approvals become applicable at a later date, the Offer would be subject to such statutory approvals.

7.5 Subject to receipt of statutory approval, the Acquirer shall complete all procedures relating to the Offer including payment of consideration within a period of 15 days from the Offer closing date to those shareholders whose share certificates and /or other documents are found valid and in order and are approved for acquisition by the Acquirers. In case of delay in receipt of any statutory approval, if any, SEBI has power to grant extension of time to the Acquirers for the payment of the consideration to the shareholders subject to the Acquirers agreeing to pay interest as directed by SEBI under Regulation 22(12) of "SEBI (SAST) Regulations, 1997". If the delay occurs due to willful default of the Acquirers in obtaining the requisite approval, if any, Regulation 22(13) will become applicable.

7.6 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, 1997".

7.7 The Acquirer reserves the rights to withdraw the Offer in the event of the requisite statutory approvals being refused. In the event of withdrawal, a Public Announcement will be made in the same newspapers in which this original Public Announcement is being made.

8. Delisting Option to the Acquirers

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.

9. Financial Arrangements

9.1 Acquirer has adequate financial resources to meet the financial requirements of the Offer. The Acquirer has made firm financial arrangements in terms of Regulation 16 (xiv) for the resources required to complete the offer in terms of the Regulations. The acquisition to be financed through internal resources. No borrowings from Bank/ Financial Institution are being made for the purpose. The funds to be utilized shall be domestic and not any foreign funds.

9.2 The maximum purchase consideration payable by the Acquirer in case of full acceptance of offer i.e. 76,25,625 fully paid up equity shares is Rs. 41,75,02,969 .(Rupees Fourty One Crores Seventy Five Lacs Two Thousand Nine Hundred Sixty Nine only) at a price of Rs 54.75/- per equity share (the "Offer Price") payable in cash.

9.3 In accordance with Regulation 28 of SEBI (SAST) Regulations, the Acquirer has created an Escrow Account in the form of Fixed Deposit for Rs. 10,50,00,000 (Rupees Ten Crores Fifty Lacs Only) being more than 25%of the total consideration payable under the Offer with HDFC Bank Limited at its branch office at Maneckji Wadia Building, Naneck Motwani Marg, Fort, Mumbai - 400 001 , on 26th June,2007 and a lien has been marked on the said Escrow Account in favour of Vivro Financial Services Pvt. Ltd., Manager to the Offer.

9.4 Ms Seema Poddar of V.R. Jain & Co., Chartered Accountants (Membership No.109918) have certified vide their certificate dated 26th June,2007 that sufficient financial resources are available with the Acquirer to meet its obligation under the Offer.

9.5 The Manager to the offer has been duly authorized by the acquirers vide their letter dated 22nd June, 2007, to realize the value of escrow account in terms of the Regulation.

9.6 Based on the above certificate, Manager to the Offer, Vivro Financial Services Pvt. Ltd certify and confirm that the firm arrangement of funds and money for payment through verifiable means are in place to fulfill the obligations under the Offer.

10 Other Terms of the Offer

10.1 This is not a conditional offer and there is no stipulation as to the minimum level of acceptance.

10.2 The Offer will be made to the shareholders of "SGRL" and the Letter of Offer ("LOO") together with the Form of Acceptance cum Acknowledgement ("FOA") and Form of Withdrawal will be mailed to those shareholders of "SGRL" (except Acquirer and Parties to the SPA) whose names appear on the register of members of "SGRL" and the beneficial owners of the shares whose names appear on the beneficial records of the respective share depositories, at the close of business hours on 11th July 2007 (the "Specified Date").

10.3 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.

10.4 Sharepro Services (India) Private Limited having their office at Satam Estate, 3rd Floor, Above Bank of Baroda, Cardinal Gracious Road,Chakala, Andheri (East), Baroda, Chakala, Andheri (East), Mumbai 400 099. is acting as the Registrar to the Offer ("Registrar") and they have opened a Special Depositary Account under the name and style of "SHAREPRO SERVICES - ESCROW A/C - SHIRPUR GOLD - OPEN OFFER" with Stock Holding Corporation of India Limited, having who is acting as Depository Participant. The DPID is IN 301330 and the Client ID is 20084283.

10.5 Beneficial Owners and shareholders holding shares in physical form, will be required to send their Form of Acceptance Cum Acknowledgement to the Registrar to the offer either by hand delivery during normal business hours or by registered post on or before the close of the Offer, 5th September,2007, along with photocopy of the delivery instructions in "Off Market" mode or counter foil of the delivery instruction in "Off Market" mode, duly acknowledged by the Depository Participant ("DP") in favour of "SHAREPRO SERVICES - ESCROW A/C - SHIRPUR GOLD - OPEN OFFER"

In addition to the above-mentioned address, the equity shareholders of the Target Company who wish to avail of and accept the offer can also deliver the Acceptance Cum Acknowledgment Form along with all the relevant documents at the collection centers below on or before close of the offer i.e. not later than 5th September,2007, in accordance with the procedure as set out in the Letter of Offer. The centers mentioned herein below would be open from Monday to Saturday (excluding Sundays and Public Holidays) between 11.00 a.m. to 4.00 p.m.

Address	Contact Persons	Mode of Delivery	Phone No.	Fax	E-mail ID
SHAREPRO SERVICES (INDIA) PVT LTD 3RD FLOOR SATAM INDUSTRIAL ESTATE ABOVE BANK OF BARODA, CARDINAL GRACIOUS ROAD CHAKALA, ANDHERI (E), MUMBAI - 400 099	MR. GANESH RANE	HAND DELIVERY / POST	022 - 28215168/69, 28593443 /3409	022 - 28508927	ipo@shareproservices.com
SHAREPRO SERVICES (INDIA) PVT LTD C/O S S ENTERPRISES ABOVE AVOJI SHOWROOM OPP. TAILOR POINT ZAVERI VARNA NAKA RELIEF ROAD, AHMEDABAD - 380001	MR. HITESH MEHTA	HANDDELIVERY	079-65134328 /9825465963	079-25601636	ss_enter2004 @yahoo.com
SHAREPRO SERVICES (INDIA) PVT LTD C/O DYNAMIC FINANCIAL CONSULTANT 196 A G ARABINDA SARANI GOURIBARI KOLKATA - 700004	MR. BHASKAR BISWAS	HANDDELIVERY	033-25333706/ 9830050737	033-28250087	dynamicprojects @rediffmail.com
SHAREPRO SERVICES (INDIA) PVT LTD C/O STERLING SERVICES F-75 1ST FLOOR BHAGAT SINGH MARKET NEAR GOL MARKET NEW DELHI - 110001	MR. SRIDHAR	HANDDELIVERY	011-65058126/ 9313796360	011-23341292	sterlingservices 20022002@ yahoo.com
SHAREPRO SERVICES (INDIA) PVT LTD C/O SKY STOCK FINANCIAL NO 66 A RED HILLS ROAD VIJAYALAXMIPURAM, AMBATTOOR CHENNAI - 600053	MR. B SRINIVAS	HANDDELIVERY	9840109859	-	skystock chennai@ gmail.com

Shareholders having their depository account in CDSL have to use inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with NSDL.

Shareholders holding their shares in physical form and who wish to tender their fully paid shares will be required to send the Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and Transfer Deed(s) duly signed, to the Registrar to the Offer at the address given above, either by hand delivery during normal business hours from Monday to Saturday between 11.00 a.m. to 4.00 p.m. (excluding Sunday, and Public Holidays) or by Registered Post on or before the close of the offer i.e. 5th September 2007 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement , in an envelope subscribing the same with "Shirpur Gold Refinery Limited - Open Offer".

All owners of fully paid-up equity shares registered or unregistered and the beneficial owners of the shares (except the Acquirer and existing Promoters) who own the shares at any time prior to the closure of the offer are eligible to participate in the offer. Unregistered owners/ shareholders who have not received Letter of Offer can send their application in writing, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares offered to, Distinctive Numbers, Folio No., together with documents stated above so as to reach the Registrar to the Offer on or before 5th September 2007. In case of unregistered owners, the same should be accompanied by a copy of the contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

In case of non-receipt of Letter Of Offer, eligible person may send their acceptance to the Registrar to the Offer on a plain paper stating the Name, Address, No: of Shares held, Distinctive No., Folio No., No. of Shares offered, along with documents as mentioned above, so as to reach to the Registrar to the Offer at the above address on or before the close of the Offer - 5th Septemeber2007.

In case of non-receipt of Letter of offer, the eligible person may obtain the copy of the same from the Registrar to the Offer by providing suitable documentary evidence to that effect. Such shareholders may also download the Form of Acceptance Cum Acknowledgement from the website of SEBI i.e. http://www.sebi.gov.in which will be made available from the opening of the Offer.

The Registrar to the Offer will hold in trust the shares, Form 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 shares/ share certificates are dispatched/ returned.

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. Shareholders whose shares are held in dematerialized form to the extent not accepted will be intimated by post for the non-acceptance.

Shares, if any, that are subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares are not received together with the 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.

Shareholders who have sent their shares for demat need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Escrow Account should be received on or before the date of closure of the Offer i.e. else the application would be rejected.

In case the shares tendered in the open offer are more than the shares agreed to be acquired by the Acquirer, the Acquirer shall accept all valid application received from the shareholders on a proportional basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots.

Acquirer is confident of completing all the formalities pertaining to the acquisition of the said shares, within 15 days from the date of closure of this Offer including payment of consideration to the shareholders who have accepted the Offer and for the purpose open a Special account as provided under Regulation 29.

Provided that where the Acquirer is unable to make payment to the shareholders who have accepted the offer before the said period of 15 days due to non-receipt of requisite statutory approval, if any, the SEBI may, if satisfied that non-receipt of requisite statutory approval was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for such approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond 30 days, as may be specified by the SEBI from time to time

In accordance with Regulation 22(5)(A) of the Regulations, shareholders who have tendered requisite documents in terms of Public Announcement and Letter of Offer shall have option to withdraw acceptance tendered upto 3 working days prior to the offer closing date. The withdrawal option can be exercised by submitting the form of withdrawal (separately enclosed with the Letter of Offer) and the copy of acknowledgment received from the Registrar to the Offer while tendering the acceptance together with following details:

¢ In case of physical share: name, address, distinctive no. folio no., no. of shares tendered / withdrawn

¢ In case of dematerialized shares: name, address, no. of shares tendered / withdrawn, DP name, DP ID, Beneficiary Account No., photo copy for delivery instruction in "Off Market" mode or counter foil of the delivery instruction in "Off Market" mode, duly acknowledged by the DP in favour of the depository escrow account.

In case of non-receipt of form of withdrawal, the withdrawal can be exercised by making an application on the plain paper along with the details mentioned above.

11. Schedule of Key Events pertaining to the Offer:

ACTIVITY	DAY & DATE
Specified Date (for the purpose of determining the names of shareholders to	
whom the Letter of Offer would be sent)	11th July 2007, Wednesday
Last date for Competitive Bid	17th July 2007, Tuesday
Date by which Letter of Offer to be posted to the shareholders.	6th August,2007, Monday
Date of Opening of the Offer	17th August 2007,Friday
Last date for revising the offer price / Number of shares	27th August 2007, Monday
Last date up to which shareholders may withdraw	31st August,2007 Friday
Date of Closure of the Offer	5th September,2007,Wednesday
Date by which acceptance/ rejection would be communicated and the corresponding payment for the acquired shares and/ or the unaccepted shares / share certificates will be dispatched/ credited.	19th September 2007,Wednesday

12. General

12.1 Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of the closure of the offer i.e. 31st August,2007 Friday by filling the withdrawal form attached herewith. The withdrawal form is also available in the SEBI website (www.sebi.gov.in)

12.2 The withdrawal of shares will be available only for the share certificates/shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.

12.3 The Acquirer can revise the price upwards upto 7 working days prior to the date of closure of the offer (i.e.) 27th August, 2007, and revision, if any, in the offer price would appear in the same newspapers in which this PA has appeared and same price would be paid to all shareholders who tender their shares in the offer.

12.4 Pursuant to Regulation 13 of the Regulations, The Acquirer has appointed Vivro Financial Services Private Ltd. as Manager to the Offer and the Manager to the offer issues this Public Announcement on behalf of the Acquirer. As on the date of this PA, the Manager to the Offer does not hold any shares in the Target Company.

12.5 If there is competitive bids:

¢ The public offer under all the subsisting bids shall close on the same date.

¢ As the offer price cannot be revised during 7 working days prior to the closing date of the offers/ bids, it would be 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 acceptance accordingly.

12.6 Based on the information available from the Acquirer, the Acquirer, the existing Promoters and the Target Company are not prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of SEBI Act.

12.7 Wherever necessary the financial figures are rounded off to nearest lakhs.

12.8 The Acquirer and its directors severally and jointly accepts full responsibility for the information contained in this Announcement and also for the obligations of the Acquirers as laid down in SEBI Takeover Regulations and subsequent amendments made thereto.

12.9 For further details please refer to the Letter of Offer and the Form of Acceptance cum Acknowledgement. This Public Announcement and the Letter of Offer together with Form of Acceptance cum Acknowledgement would also be available on SEBI's website at http://www.sebi.gov.in/ Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance cum Acknowledgement from the said website from the offer Opening Date, 17th August 2007, and apply in the same.

Issued by : MANAGER TO THE OFFER	Registrar to the Offer
Vivro Financial Services Pvt. Ltd. Contact Person: Mr. Keval Gandhi Manu Mansion 16/18, Shahid Bhagatsingh Road, Opp. Old Custom House, Fort, Mumbai- 400 023 Tel.: (022) 22657364, 226578397 Fax: (022) 22658406 Email: mumbai@vivro.net	**Sharepro Services (India) Pvt Ltd** Contact person : Mr. Ganesh Rane 3rd Floor Satam Industrial Estate, Cardinal Gracious Road,Chakala, Andheri (East), Mumbai - 400 099 TEL:022-28215168/69, FAX :022-28508927 EMAIL : ipo@shareproservices.com

Mr. Ashokkumar Goel
For and On behalf of the Board of Directors
Jayneer Capital Private Limited

Date: 27th June,2007
Place: Mumbai