LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of **SJ Corporation Limited.** If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement, Form of Withdrawal and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER

Pursuant to Regulations 10, 11(1) and 12 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereto ("the Regulations").

BY

MR. SAVJIBHAI D. PATEL AND MRS. USHA S. PATEL

(hereinafter referred as "The Acquirers") both residing at 304, Parvati Apartments, Gaushala Lane, Malad (E), Mumbai – 400 097 having Telephone No.: 022 – 2881 3472 along with M/s. Shyam Star Gems Limited with the Acquirers for the purpose of this offer (hereinafter referred to as "Person Acting in Concert / PAC").

TO THE SHAREHOLDERS OF SJ CORPORATION LIMITED

(hereinafter referred as "SJCL" or "The Company" or "Target Company") having its Registered Office situated at 203, 2nd Floor, Prateek Arcade, Tata Road, Opera House, Mumbai – 400 004.. Tel.: 022 – 2366 8131 Telefax: 022 – 2364 3920)

TO ACQUIRE

Upto 40,000 (Forty Thousand) Fully Paid-up Equity Shares (Offer Size) of Rs. 10/- each, representing in aggregate upto 20% of the Paid up and Voting Equity Share Capital of SJ Corporation Limited for cash, at a price of Rs. 447.00 (Rupees Four Hundred & Forty Seven Only) per Fully Paid-up Equity Share ("Offer Price").

ATTENTION

1. The acceptance of Shares from Non-Resident Shareholders is subject to the approval of the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 ("FEMA"). The application to the RBI will be made at the appropriate time. Besides the said approval, no other statutory approvals are required to acquire Shares tendered pursuant to this Offer.
2. **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 closure of the Offer i.e. can withdraw on or before Tuesday, 7th October, 2008.**
3. Should the Acquirers decide to revise the Offer Price upward, such upward revision will be made in accordance with Regulation 26 of the Regulations not later than Tuesday, 30th September, 2008 i.e. 7 (seven) working days prior to the offer closing date. If the Offer Price is revised upward, such revised price will be payable to all the Shareholders who have accepted this Offer and submitted their Shares at any time during the period between the offer opening date and the offer closing date to the extent their Shares have been verified and accepted by the Acquirers. Any such upward revision will be announced in the same newspapers in which the Public Announcement has appeared.
4. **There is no competitive bid in this Offer till date.**
5. **As the offer price cannot be revised during seven working days prior to the closing date of the Offer, 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.**
6. This Offer is not conditional upon any minimum level of acceptance.
7. In the event of withdrawal of the Offer in term of Regulation 27 of the Regulations, the same would be notified by way of a Public Announcement in the same newspapers where the Public Announcement appeared.
8. **A copy of the Public Announcement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement and Form of Withdrawal) are also available on SEBI's website: www.sebi.gov.in**

MANGER TO THE OFFER	REGISTRAR TO THE OFFER
Aryaman Financial Services Ltd. 306, Mint Chamber, 45/47, Mint Road, Fort, Mumbai – 400 001. Tel: 022 – 2261 8264 / 69 Fax: 022 – 2263 0434 Website: www.afsl.co.in Email: aryaman_limited@rediffmail.com; biyani@afsl.co.in Contact Person: Mr. Deepak Biyani	**Sharex Dynamic (I) Pvt. Ltd.** Unit No.1, Luthara Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072. Tel. No. 022 – 28515606 / 28515644 Fax No. 022 – 28512885 E-mail: Sharexindia@vsnl.com Contact Person: Shri B. S. Baliga
OFFER OPENS ON: 24/09/2008 (Wednesday)	**OFFER CLOSES ON: 13/10/2008 (Monday)**

SCHEDULE OF ACTIVITIES

ACTIVITY	DATE	DAY
Public Announcement	04/08/2008	Monday
Specified Date	14/08/2008	Thursday
Last date for a Competitive Bid	25/08/2008	Monday
Date by which Letter of Offer to be posted to the shareholders	15/09/2008	Monday
Date of Opening of the Offer	24/09/2008	Wednesday
Last date for revising the Offer Price/ Number of Share	30/09/2008	Tuesday
Last date for withdrawal of acceptance by the shareholders	07/10/2008	Tuesday
Date of Closure of the Offer	13/10/2008	Monday
Date of communicating the rejection /acceptance and payment of consideration for the acquired shares	27/10/2008	Monday

SPECIFIED DATE

Specified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent and all owners (registered or unregistered) of Equity Shares of Target Company, (except the Acquirers and the Seller) anytime before the closure of the Offer, are eligible to participate in the Offer.

RISK FACTORS

A. RELATING TO THE OFFER

i. In the event that either (a) there is any litigation leading to stay on the Offer; or (b) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to those **SJ Corporation Limited's** Shareholders whose Shares have been accepted in the Offer as well as the return of those Shares not accepted by the Acquirers may be delayed.

ii. The Acquirers make no assurance with respect to the market price of the Shares during/after the Offer.

iii. If the number of Shares assented to the Offer exceeds the Offer size, then the Acquirers shall accept Shares assented to the Offer on a proportionate basis in accordance with Regulation 21 (6) of the SEBI (SAST) Regulations.

iv. The tendered Shares will lie to the credit of a designated escrow account until the completion of the Offer formalities. During such period, there may be a fluctuation in the market price of the Shares of **SJ Corporation Limited**.

B. IN ASSOCIATION WITH THE ACQUIRERS

The Acquirers make no assurance with respect to the financial performance of the Target Company. They also make no assurance with respect to the market price of the Shares both during the Offer Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

The Acquirers do not accept any responsibility for statements made otherwise than in the Letter of Offer / Public Announcement and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.

C. RISK IN THE TRANSACTION

The Share Purchase Agreement (SPA) dated 31st July 2008 contains a clause that it is subject to the provisions of SEBI (SAST) Regulations and in case of non-compliance with any of the provisions of the Regulations, the Seller or the Acquirers shall not act upon the agreement for such sale.

The risk factors set forth above pertain to the Offer and not to the present or future business or operations of SJ Corporation Limited or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Shareholder in the Offer. Shareholders of SJ Corporation Limited are advised to consult their stockbroker or investment consultant, if any, for further risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Rs." are to the reference of Indian Rupees. Throughout this Letter of Offer, all figures have been expressed in Lacs unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

INDEX

ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

Acquirers	Mr. Savjibhai D. Patel and Mrs. Usha S. Patel
BSE	Bombay Stock Exchange Limited, Mumbai
Form of Acceptance	The form of application cum acknowledgement and authority, which is enclosed with this Letter of Offer.
FI	Financial Institution
LOF / LOO	Letter of Offer
Manager to the Offer	Aryaman Financial Services Limited, Mumbai.
NRI	Non Resident Indian
Offer Price	Rs. 447.00/- (Rupees Four Hundred & Forty Seven Only) per Share for each fully paid-up Equity Shares payable in cash by Cheque / Demand Draft
Persons Eligible to Participate	All Shareholders of SJ Corporation Limited registered and unregistered, who own the Shares at any time prior to the Closure of the Offer, except the Acquirers, PAC and Parties to the Agreement.
Public Announcement (PA)	Public Announcement of the Offer issued in newspapers on 4th August 2008 (Monday) by the Manager, on behalf of the Acquirers.
PAC (Person Acting in Concert)	M/s. Shyam Star Gems Limited.
Registrar to the Offer	Sharex Dynamic (I) Pvt. Ltd., Mumbai.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof.
Sellers	Mr. Jagdish Jivani and Mr. Dayabhai Jivani
Share (s)	Fully paid up equity Share with one vote per equity Share of **SJ Corporation Limited,** having face value of Rs. 10/- each.

SPA / the Agreement	Share Purchase Agreement
Specified Date	14/08/2008 (Thursday)
Target Company / SJCL	SJ Corporation Limited, Mumbai.

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SJ CORPORATION LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER M/S. ARYAMAN FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 7TH AUGUST 2008 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THE OFFER

2.1 Background of the Offer

2.1.1 This Open Offer is being made pursuant to the Regulations 10, 11(1) and 12 of Chapter III and other applicable provisions in compliance with the Securities and Exchange Board of India, (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof for substantial acquisition of Shares, consolidation of holding and control over the Target Company.

2.1.2 This Open Offer is being made by Mr. Savjibhai D. Patel and Mrs. Usha S. Patel (hereinafter referred as "The Acquirers") along with M/s. Shyam Star Gems Limited (hereinafter referred to as "Persons Acting in Concert / PAC") to the equity shareholders of SJ Corporation Limited (hereinafter referred to as the "Target Company").

2.1.3 The Acquirers have entered into Share Purchase Agreement (SPA) dated 31st July 2008 with the other promoters of SJ Corporation Limited whereby Acquirers are jointly going to acquire 70,100 (Seventy Thousand One Hundred Only) fully paid-up Equity Shares at the negotiated price of Rs. 25.00/- per Share from the Seller. The exemption under 3(1)(e) is not applicable to the acquirers since they do not comply with the conditions as mentioned in the SEBI (SAST) Regulations, 1997. The detailed herein given below:

Name of Acquirers	No. of Equity Shares Agreed to be Acquired	% of the Share Capital of the Target Company	Name and address of the Sellers	No. of Shares Agreed to be Sold by Sellers	% of the Share Capital of the Target Company
Mr. Savjibhai D. Patel	35,200	17.60	Mr. Jagdish Jivani 1301/02, A Wing, Shikharkunj Building, Upper Govind Nagar,	35,200	17.60

			Malad (E), Mumbai – 400 097.		
Mrs. Usha S. Patel	34,900	17.45	Mr. Dayabhai Jivani 1008, Upvan Tower, Upper Govind Nagar, Malad (E), Mumbai – 400 097.	34,900	17.45
Total	**70,100**	**35.05**		**70,100**	**35.05**

2.1.4 The payment of consideration for purchase of the Shares shall be effected by the Acquirers to the Sellers by Bankers Cheques within 15 days of the completion of the public offer.

2.1.5 The Share Purchase Agreement (SPA) dated 31st July 2008 contains a clause that it is subject to the provisions of SEBI (SAST) Regulations and in case of non-compliance with any of the provisions of the Regulations, the agreements for such sale shall not be acted upon by the Sellers or the Acquirers and PAC.

2.1.6 As on the date of the PA, Mr. Savjibhai D. Patel, holds 35,100 (17.55%) and Mrs. Usha S. Patel holds 35,000 (17.50%) shares of SJCL, which were purchased by them via Shares Purchase Agreement dated 6th April 2007 and subsequently Open Offer made by them. Other than that they did not acquire any Shares of Target Company in the period of 12 months prior to the date of PA.

2.1.7 As on date, the Manager to the Offer – Aryaman Financial Services Limited does not hold any Shares in the Target Company. They declare and undertake that they shall not deal in the Shares of Target Company during the period commencing from the date of the appointment as Manager to the Offer till the expiry of 15 days from the date of Closure of the Offer.

2.1.8 The proposed change in control is not through any arrangement.

2.1.9 The Offer is not conditional to any minimum level of the acceptance. The Acquirers will acquire all the Equity Shares of SJ Corporation Limited upto 40,000 that are tendered in valid form in accordance with the terms and conditions set out herein the Letter of Offer to be sent to the Shareholders except Parties to the Agreement. The Acquirers have not purchased any Share of SJ Corporation Limited from the date of Public Announcement i.e. 4th August 2008 till date.

2.1.10 The Acquirers, Target Company and the Sellers have not been prohibited by SEBI from dealing in securities in terms of the direction issued u/s 11B of SEBI Act or under any of the Regulation made under the SEBI Act.

2.1.11 The Acquirers shall also have a right to reconstitute the Board of Directors of the Target Company and appoint their own nominee Directors as Directors/Chairman of the Target Company after completion of the obligations. The Acquirers are already in control of SJCL. Mr. Savjibhai D. Patel is the one of the promoter director of SJCL.

2.1.12 The acquirers have not entered into any inter-se agreement for the purpose of allocation of the Shares received in this offer. The shares, which will be tendered in the Open Offer, will be allocated between the acquirers as per their mutual consent.

2.1.13 All Shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

2.1.14 The Acquirers have not been allotted any Equity Shares in the Target Company by way of allotment in a Public or Rights or Preferential Issue during the 26-week period prior to the date of this PA.

2.2 Details of the Proposed Offer and SPA

2.2.1 The Public Announcement (PA) was made by the Acquirers on 4th August 2008 (Monday) and as per Regulation 15(1) of the SEBI (SAST) Regulations in the following newspapers:

The Financial Express (National English Daily)	All Editions
Jansatta (National Hindi Daily)	All Editions
Navshakti (Marathi Daily)	Mumbai Edition

The Public Announcement is also available on the SEBI's website: www.sebi.gov.in

2.2.2 The Offer to the equity Shareholders of SJ Corporation Limited is to acquire further 40,000 (Forty Thousand) fully paid up Equity Shares representing 20% of the equity voting capital of SJ Corporation Limited at a price of Rs. 447.00/- (Rupees Four Hundred & Forty Seven Only) per Share ("Offer Price"). The payment to the Shareholders whose Shares have been accepted shall be in cash and will be paid by Cheque / Demand Draft.

2.2.3 All the Equity Shares of the Target Company are fully paid up and there are no partly paid up Equity Shares in the Target Company.

2.2.4 The Acquirers have not entered into any separate non-compete agreement.

2.2.5 The Offer is not subject to any minimum level of acceptance; hence it is not a conditional one. The Acquirers will acquire all the fully paid up Equity Shares of SJ Corporation Limited that are validly tendered and accepted in terms of this Offer upto 40,000 fully paid Equity Shares representing 20% of the total paid up and voting capital of the Target Company.

2.2.6 All Shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

2.2.7 The Acquirers have not acquired any Shares of the Target Company after the date of PA till the date of this Letter of Offer.

2.2.8 Competitive Bid: There is no competitive bid in this Offer till date.

2.2.9 There is no agreement between the Acquirers with regard to this Offer.

2.2.10 The Acquirers have not entered into any inter-se agreement for the purpose of allocation of the Shares received in this Offer.

2.3 Object of the Acquisition / Offer

The Acquirers are jointly going to acquire 70,100 equity shares representing 35.05% of total paid up/voting share capital of the Target Company, at a price of Rs 25/- (Twenty Five Only) per share from other promoters of SJCL via SPA dated 31st July 2008, which resulted in triggering a mandatory tender offer in terms of Regulation 11(1) of the SEBI (SAST) Regulations, 1997. This Offer is therefore being made under Regulation 10, 11(1) & 12 of the SEBI (SAST) Regulations as a consequence of the substantial acquisition of shares by the Acquirers with a change of control of the Target Company.

The Offer is to the Public Shareholders of SJCL for acquiring 20.00% of the Resulting Voting Share Capital.

The Offer to the shareholders of SJCL is being made in accordance with Regulation 11(1) of the SEBI (SAST) Regulations, 1997.

The Acquirers at present have no intention to change the existing line of business of SJCL.

The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of SJCL in the succeeding two years, except in the ordinary course of business of SJCL. SJCL's future policy for disposal of its assets, if any, will be decided by it's Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of SJCL. The Acquirers shall not sell, dispose off or otherwise encumber any substantial assets of the Target Company in the next two years except with the prior approval of the shareholders of the Target Company as required under applicable law.

3. BACKGROUND OF THE ACQUIRERS (INCLUDING PERSONS ACTING IN CONCERT)

3.1 Information about the Acquirers

There are two Acquirers in the takeover of SJ Corporation Limited. The details of the Acquirers are given below:

3.1.1 Mr. Savjibhai D. Patel

Mr. Savjibhai D. Patel, aged 51 years is the son of Mr. Dungarshibhai Patel, and residing at 304, Parvati Apartments, Gausala Lane, Malad (E), Mumbai – 400 097. Tel. No.: 022 – 2881 3472. He is a B.Sc (Tech.) from Bombay University. He is one of the promoter Director of Target Company and working as the Managing Director of M/s Shyam Star Gems Ltd. having its Registered Office at 203, Prateek Arcade, 2nd Floor, Tata Road, Opera House, Mumbai - 400 004. Tel. No.: 022 – 2366 8131; Fax No. 022 – 2364 3920. His current holding in Target Company is 35,100 (17.55%) shares.

He is having experience of 25 years in the field of manufacturing top quality polished diamonds, selection of rough imported diamonds, production and quality control management, manpower planning in the factory of the company. Due to his business acumen, he senses the opportunities very early and also he resolves problems very quickly. He is a Promoter Director of Shyam Star Gems Limited.

The Networth of Mr. Savjibhai D. Patel as on 31st July 2008 is Rs. 12,84,96,047/- (Rupees Twelve Crores Eighty Four Lacs Ninety Six Thousand & Forty Seven Only) as certified by Rajen A. Kapadia (Membership No. 049451) of Rajen Kapadia & Associates, Chartered Accountants having their office situated at 18/A, Shroff Building, Dr. Wilson Street, 2nd Floor, Block No. 2, V. P. Road, Mumbai - 400 004. Tel. No.: 022 – 2367 9098; Fax: 022 – 2367 9103.

3.1.2 Mrs. Usha S. Patel

Mrs. Usha S. Patel, aged 46 years is the wife of Mr. Savjibhai D. Patel. She resides at 304, Parvati Apartments, Gausala Lane, Malad (E), Mumbai – 400 097. Tel. No.: 022 – 2881 3472. Her current holding in Target Company is 35,000 (17.50%) shares.

She has been working as an assorter of diamonds for various leading diamonds merchants and exporters for more than 20 years. Currently she has been specializing in designing of diamond jewellery as per the latest trends in U.S.A. and other developed countries. She has developed more than 150 designs of earrings, pendants, bracelets etc. for the leading jewellery exporters in last five years.

The Networth of Mrs. Usha S. Patel as on 31st July 2008 is Rs. 13,76,53,641/- (Rupees Thirteen Crores Seventy Six Lacs Fifty Three Thousand Six Hundred & Forty One Only) as certified by Rajen A. Kapadia (Membership No. 049451) of Rajen Kapadia & Associates, Chartered Accountants having their office situated at 18/A, Shroff Building, Dr. Wilson Street, 2nd Floor, Block No. 2, V. P. Road, Mumbai - 400 004. Tel. No.: 022 – 2367 9098; Fax: 022 – 2367 9103.

3.2 Information about the PAC

3.2.1 M/s. Shyam Star Gems Limited

M/s. Shyam Star Gems Pvt. Ltd. was incorporated in the year 1992. This Private Limited Company later converted to a Limited Company. The name of the company was changed from Shyam Star Gems Private Limited to Shyam Star Gems Limited on 11th December 1992 and a fresh Certificate of Incorporation was taken from the Registrar of the Companies, Maharashtra dated 25th February 1993. Savjibhai D. Patel, Usha S. Patel & other family member, promotes the Company. The Registered & Corporate Office of the company is situated at 203, Prateek Arcade, 2nd Floor, Tata Road, Opera House, Mumbai – 400 004. The Registration number of the company is 11-68283 and the shares of the company are listed on BSE having scrip code 526365 and currently placed in B Group.

SSGL was incorporated with main object to carry on business of manufacturing, buying, trading, selling, importing, exporting, stocking, distributing, wholeseller, retailer, assorter or otherwise handling or dealing in all kinds of rough, polished, synthetic, artificial, artificial diamonds, other precious and semi-precious stones.

DETAILS OF CHAPTER II COMPLIANCE OF SHYAM STAR GEMS LTD.

Shyam Star Gems Ltd. has complied with Regulation 6(2) and 6(4) for the year 1997, which is a one-time requirement, with a delay of 2491 days each. The company has also complied with the Regulation 8(3) for a period starting from 1998 to 2005 with a delay of 2146, 1781, 1415, 1050, 685, 320, 131 and 51 days respectively. There is no delay in compliance with the 8(3) Regulation for the year 2006, 2007 and 2008. The above delay in compliance of the said Regulations may attract appropriate action by SEBI.

SHAREHOLDING PATTERN OF SHYAM STAR GEMS LTD.

Sr. No.	Shareholder Category	No. of Shares	% of Share Capital
1	Promoter Group	2,841,478	40.91
2	FII / Mutual Funds / FIs / Banks	500	0.01
3	Indian Public	3,518,997	50.67
4	NRIs / OCBs	129,057	1.86
5	Private Corporate Bodies	408,785	5.89
6	Clearing Members	46,583	0.67
	Total	**6,945,400**	**100.00**

Particulars	Amount (In Rs.)
Issued and Subsribed Capital	69,454,000
Less: Call Money Due	415,500
Paid up Capital	**69,038,500**

Shyam Star Gems Limited has issued 5,00,000 (Five Lacs Only) Convertible Equity Share Warrants to the following individuals by a special resolution passed in EGM on February 4, 2008.

Sr. No.	Name of the Allottees	Existing Shares	No. of Convertible Equity Share Warrants Allotted	Post Issue Shareholding in the Company*	% of Post Issue Shareholding*
1	Indiraben J. Bhansali	5,850	65,000	70,850	0.95
2	Sanjay J. Bhansali	10,000	65,000	75,000	1.01
3	Nipa D. Bhansali	45,868	55,000	100,868	1.35
4	Devang J. Bhansali	1,000	250,000	251,000	3.37
5	Shefali S. Bhansali	1,000	65,000	66,000	0.89
	Total	**63,718**	**500,000**	**563,718**	**7.57**

* Assuming that the Warrant-holders will exercise the option in full.

Details of Board of Directors of SSGL as on date of Public Announcement

Sr. No.	Name & Address of Directors	Qualification	Experience	Date of Appointment
1	Mr. Savji D. Patel 304, Paravati Apts, GaushalaLane, Malad (E), Mumbai - 400097.	B. Tech	More than 25 years of experience in the field of Diamond & Jewellery Industries.	04/08/1992
2	Mr. Devang J Bansali 82, Laxmi Vilas, 87, Nepean Sea Road, Mumbai - 400 006	B. Com	More than 25 years of experience in the Diamond Industries & Finance related works.	20/12/2007
3	Mr. Sanjay J Bansali 1502, Nepean House, 85-A, Sea Road, Mumbai - 400 006	B. Tech	More than 25 years of experience in the field of Diamond & Jewellery Industries.	20/12/2007

4	Mr. Vallabh N. Patel 501, Hari Smruti, Khandwala Lane, Malad (E), Mumbai - 400 097	B. Com	More than 25 years of experience in the Diamond Industires & Finance related works.	26/08/1992
5	Dr. B.M. Mewada A-202, Adarsh Galaxy, Adarsh Dugdhalaya, Marve Road, Malad (W), Mumbai - 400 064	B. Tech	More than 25 years of experience in the field of Diamond & Jewellery Industries.	29/04/2005
6	Mr. Rajesh J. Shah 3/23, Unnat Nagar No. 2, M.G. Road, Goregaon (W), Mumbai – 400 062	B. Com	More than 25 years of experience in the field of Diamond & Jewellery Industries.	20/03/2003
7	Mr. Rajiv N. Shah 403, Ankur / A, 51st, T.P.S. Road, Borivali (W), Mumbai - 400 092	CA	More than 15 years of experience in the Audit & Finance related works.	26/02/2008

Mr. Rajesh J. Shah is already in the Board of Directors of SJ Corporation Limited. He undertakes that he will rescue himself and will not participate in any matter(s)concerning or 'relating' to the offer including any preparatory steps leading to the offer as per Regulations 22(9). Mr. Savjibhai D. Patel, one of the Acquirers is on the Board of SJ Corporation Limited.

DETAILS OF STOCK EXCHANGE

The shares of the company are listed on BSE having scrip code 526365 and currently placed in B Group.

TOTAL PAID-UP CAPITAL, FACE VALUE OF SHARES & MARKET PRICE OF SHARES OF SSGL

Total Paid-up Capital – Rs. 6,90,38,500/-
Face Value of the Equity Shares – Rs. 10/- each
Market Price of equity shares as on the date of PA i.e 4th August 2008 is Rs. 172.95/-

Financial Statements of M/s. Shyam Star Gems Limited **(Rs. In Lacs)**

Profit & Loss Account as on	**31/03/08**	**31/03/07**	**31/03/06**
Income from Operations	9,140.30	341.54	162.39
Other Income	465.83	71.11	218.53
Total Income	9,606.13	412.65	380.92
Total Expenditure	7,567.87	341.93	162.30
PBDIT	2,038.26	70.72	218.62
Depreciation	4.81	2.30	2.92
Interest	-	-	-
Profit/(Loss) Before Tax	2,033.45	68.42	215.70
Provision for Tax	54.97	6.20	-
Profit/(Loss) After Tax	**1,978.48**	**62.22**	**215.70**

Balance Sheet as on	**31/03/08**	**31/03/07**	**31/03/06**
Sources of Funds			
Capital Account	757.88	553.47	519.46
Reserves and Surplus	2,385.73	334.77	303.23
Net worth	3,143.61	888.24	822.69

Secured Loans	12.97	3.68	6.76
Unsecured Loans	-	-	-
Deferred Tax Liability	0.90	0.90	2.24
Total	**3,157.48**	**892.82**	**831.69**
Uses of Funds			
Net Fixed Assets	105.90	14.14	23.68
Investments	47.31	305.65	388.92
Current Assets Loan and Advances	5,861.07	628.14	435.67
Current Liabilities	2,856.80	55.12	16.57
Net Current Assets	3,004.27	573.02	419.10
Total Misc. Exp. Not Written Off	-	-	-
Total	**3,157.48**	**892.81**	**831.70**

Other Financial Data	**31/03/08**	**31/03/07**	**31/03/06**
Dividend (%)	12.00	5.00	-
Earning Per Share (Rs.)	28.49	1.19	4.11
Return on Net worth (%)	62.94	7.00	26.22
Book Value Per Share (Rs.)	45.26	16.05	15.68

OTHER INFORMATION ABOUT SHYAM STAR GEMS LIMITED

1) There are no litigations against Shyam Star Gems Limited.
2) Shyam Star Gems Limited has not entered into any agreement with regard to the offer / acquisition of shares with the Acquirers.
3) Shyam Star Gems Limited has been complying with corporate governance rules and regulations.
4) Shyam Star Gems Limited has not undertaken any merger/acquisition or business disposal in the 3 years prior to the date of the Public Announcement.
5) Shyam Star Gems Limited has not promoted any company.
6) The company does not belong to any group.
7) Compliance Officer of Shyam Star Gems Limited is

   Mr. Hasmukh M. Thakkar,
   15/469, Navnirmata,
   S.V.Road, Nr. Citi Centre,
   Goregaon (W), Mumbai - 400 062

3.3 Other Information about the Acquirers

3.3.1 The Acquirers and the Sellers have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulation made under the SEBI Act.

3.3.2 There has been no agreement between the Acquirers & PAC for the shares to be acquired under the Open Offer.

3.3.3 The Acquirers Mr. Savjibhai D. Patel and Mrs. Usha S. Patel are related to the extent that they are husband and wife.

3.3.4 Other than disclosed here, there is no PAC as per the provisions of regulation 2(1)(e) of the Regulations. The Acquirers have not promoted any other company except M/s. Shyam Star Gems Limited.

3.3.5 The Acquirers have complied with the compliances of Chapter II of the Regulations. Their combined holding is 70,100 (35.05%) shares of SJCL.

3.3.6 The Acquirers have not entered into any separate non-compete agreement.

3.3.7 There has been no agreement among the Acquirers as regard to the Open Offer.

3.3.8 Mr. Savjibhai D. Patel is promoter Director of M/s. Shyam Star Gems Limited (listed company) & Nishi Share Broking Pvt. Ltd. (unlisted company). Other than that he is not on the Board of any company. Mrs. Usha S. Patel is not on the Board of any company.

3.4 Disclosure in terms of Regulation 16 (ix)

3.4.1 The Acquirers do not have any intention to dispose of or otherwise encumber any assets of SJ Corporation Limited in the succeeding two years except in the ordinary course of business of the Target Company.

3.4.2 The Acquirers have undertaken not to sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the Shareholders.

3.5 Future Plans of the Acquirers with regard to the Target Company

The Acquirers are keen to carry on the current business of the Company since they have been associated to the business of diamonds (raw / polished / jewellery / designing) for a long time. They have already established a manufacturing unit at First Floor of Plot No. 2, in the designated area of Surat Special Economic Zone, Sachin, Surat for polishing of raw diamond and diamonds studded jewellery.

The products are focussing on diamonds and diamond studded gold and platinum jewellery since the market for these products is growing with high pace due to the increase in household incomes. The Acquirers planned to tap the market for their products by competitive pricing policy, prompt delivery of goods, and strict quality control with the help of computer-based technology.

The Acquirers do not have any intention to dispose of or otherwise encumber any assets of the Target Company in the next two years from the date of closure of the offer, except in the ordinary course of business with the prior approval of the shareholders.

4. OPTION IN TERMS OF REGULATION 21(2)

In the event, pursuant to this Offer or otherwise, the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirers will, in accordance with regulation 21(2) of the Regulations, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchange within the specified time and in accordance with the prescribed procedure under amended clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

5. BACKGROUND OF TARGET COMPANY (SJCL / SJ CORPORATION LIMITED)

5.1 Registered Office

Registered & Corporate Office of SJ Corporation Limited is situated at 203, 2nd Floor, Prateek Arcade, Tata Road, Opera House, Mumbai - 400 004. Tel.: 022 – 2366 8131 Telefax: 022 – 2364 3920.

5.2 Brief History and Main Areas of Operations

The Company was formerly known as Corcomp Infosystems Limited, which was originally incorporated on 15th September 1981 under the Companies Act, 1956 and having Registration number 11-25223. Initially the authorized capital of the Company was Rs. 20,00,000 but later it was increased to Rs. 5,00,00,000. The face value of each share of the Target Company is Rs. 10, which are fully paid-up, and having voting rights. As on the date of PA, the total issued, subscribed, paid up and voting equity share capital of the Company is Rs. 20,00,000 (Rupees Twenty Lacs Only) divided into 2,00,000 (Two Lacs) equity shares of Rs. 10/- each.

The Target Company was taken over by the current promoters in the year 2007 only. The name of the Company had changed from Corcomp Infosystems Limited to SJ Corporation Limited and consequently a fresh Certificate of Incorporation was obtained in the name of Corcomp Infosystems Limited on 29th October 2007 from the Registrar of the Companies, Mumbai, Maharashtra. The equity shares of SJCL are listed on Bombay Stock Exchange Limited (BSE) only having the scrip code 504398.

The main objects of the Company are to carry on in India or abroad the business of Manufacturer, Exporter, Importer, Trader of natural rough & polished Diamonds, Gems, Jewellers, Pearls, Precious & Semi Precious Stones and to commercialize, cut, polish, set, design, finish, grind, grade, assort, import, export, buy, sell or otherwise to deal in all shapes, sizes, varieties, description, specifications, applications and designs of rough, raw, cut, uncut, polished or processed, natural stones such as diamonds, ruby, pearls, etc and their ornaments, jewelleries, things, made in combination of gold, silver, platinum or other metals and alloys thereof and for the purpose to act as goldsmith, silversmith, jewelers, gem merchant, electroplates, polishers, purifiers.

5.3 Details of Manufacturing Facilities

The Company has established a manufacturing unit at First Floor of Plot No. 102, in the designated area of Surat Special Economic Zone, Sachin, Surat, Gujarat – 394 230. The Company has obtained approval for manufacturing of 26,000 pieces annually of Gold / Silver, Plain as well as studded with Diamond / other precious stone Jewellery.

5.4 Share Capital Structure of SJ Corporation Limited

Paid-up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Share / Voting Rights
Fully Paid-up Equity Shares	200,000	100.00
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	200,000	100.00
Total Voting Rights in Target Company	**200,000**	**100.00**

As on the date of PA, the authorized capital of the company is Rs. 5,00,00,000 (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lacs) equity shares. The total issued, subscribed, paid up and voting equity share capital of the SJCL is Rs. 20,00,000 (Rupees Twenty Lacs Only) divided into 2,00,000 (Two Lacs) equity shares of Rs. 10/- each. There are no partly paid up Shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/ FCDs /PCDs) etc. into Equity Shares on any later date. There are no Shares under lock-in. The Equity Shares of SJCL are traded in Demat mode only, with the lot size of 1 Share. The scrip code of SJCL Shares at BSE is 504398.

5.5 Details of Share Capital history of SJCL are as follows:

Date of Allotment	No. and % of Shares Issued		Cumulative Paid-up Capital (Rs.)	Mode of Allotment	Identity of Allottees (Promoters / Others)	Status of Compliance
	No. of Shares	% of Shares				
27/08/1981	700	0.35	7,000	Cash	Subscriber to the Memorandum	Complied
22/01/1983	94,200	47.10	949,000	Cash	Promoters/Directors/their Friends & Relatives	Complied
22/01/1983	105,100	52.55	2,000,000	Cash	Allotted to Public	Complied
Total	**200,000**	**100.00**	**2,000,000**			

5.6 SJCL is listed on Bombay Stock Exchange Limited, Mumbai (BSE) only. The Shares of the company are frequently traded on the BSE in terms of explanation (i) to Regulation 20(5) of the Regulations. The Shares of the Company have not been suspended any time from the time of listing and there are no punitive actions taken against the Company by BSE.

5.7 All the issued, subscribed and paid up share capital of the Target Company is listed on Bombay Stock Exchange Limited, Mumbai only.

5.8 There is no outstanding instrument in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into Equity Shares on any later date. There are no Shares under lock-in period. There has not been any merger / demerger or spin off of the Company's business operations during the past 3 years.

5.9 There was a delay in compliance with Regulations 6(2) and 6(4) of Chapter II of the Regulations by 3667 days and delays in compliance with Regulation 8(3) of Chapter II of the Regulations by 3322 days, 1431 days, 1065 days, and 28 days for the years ended 31st March 1998, 1999, 2000, and 2001 respectively. All of these non-compliances were made during the period of earlier Promoters of the Target Company. There was no delay in compliance with Regulation 8(3) for the year ended 31st March 2002, 2003, 2004, 2005, 2006, 2007 and 2008.

5.10 Details of Directors of SJ Corporation Limited

As on the date of the PA the composition of the Board of Directors of SJCL comprises of 5 directors.

Sr. No.	Name & Address of Directors	Qualifi-cation	Experience	Date of Appointment
1	Mr Jagdishbhai Harjibhai Jivani, 1301, A - Wing, Shikharkunj Bldg,, Upper Govind Nagar, Malad (E), Mumbai - 400097.	SSC	More than 15 years of experience in Diamond Business, in manufacturing top quality polished Diamonds, selection of rough diamonds, imports of raw diamonds, effective and efficient management of production, factory operations, quality control.	31/07/2007
2	Mr. Dayabhai Gagjibhai Jivani 1201, B - Wing, Shikharkunj Bldg, Upper Govind Nagar, Malad (E), Mumbai - 400097.	HSC	More than 15 years of experience in Marketing of Polished Diamond as well as liasioning work with Brokers & Bankers.	31/07/2007
3	Mr. Savji D. Patel 304, Paravati Apts, GaushalaLane, Malad (E), Mumbai - 400097.	B. Tech	More than 25 years of experience in the field of Diamond & Jewellery Industries.	31/07/2007
4	Mr. Rajesh J. Shah 3/23, Unnatnagar Nagar No. 2, M.G.Road, Goregaon (W), Mumbai - 400 062.	B. Com	More than 25 years of experience in the Diamond Industires & Finance related works.	08/10/2007
5	Mr. Deepak B. Upadhyay 4/17, Babulin Complex, S. V. Road, Malad (E), Mumbai - 400 064.	HSC	More than 25 years of experience in the Diamond Industries.	23/07/2008

Mr. Savjibhai D. Patel is one of the Acquirers and Mr. Rajesh J. Shah is director in Shyam Star Gems Limited.

5.11 There has not been any merger / demerger or spin-off in SJ Corporation Limited during the past 3 years. The Company was incorporated on September 15, 1981, under the name of Grandpa Trading & Agencies Limited, in the state of Maharashtra, under the Companies Act 1956. The name of the Company had changed from Grandpa Trading & Agencies Limited to Corcomp Infosystems Limited and consequently a fresh Certificate of Incorporation was obtained in the name of Corcomp Infosystems Limited on 8th July 1999 from the Registrar of the Companies, Mumbai, Maharashtra. Further the name of the Company had changed from Corcomp Infosystems Limited to SJ Corporation Limited and consequently a fresh

Certificate of Incorporation was obtained in the name of SJ Corporation Limited on 29th October 2007 from the Registrar of the Companies, Mumbai, Maharashtra.

5.12 Brief Audited Financial Details of Target Company **(Rs. In Lacs)**

Profit & Loss Account as on	**31/03/08**	**31/03/07**	**31/03/06**
Income from Operations	-	58.61	20.50
Other Income	-	0.03	0.72
Total Income	-	58.64	21.22
Total Expenditure	9.42	27.89	16.77
PBDIT	(9.42)	30.75	4.45
Depreciation	-	3.66	8.14
Interest	-	-	-
Profit/(Loss) Before Tax	(9.42)	27.09	(3.69)
Provision for Tax	-	-	-
Profit/(Loss) After Tax	**(9.42)**	**27.09**	**(3.69)**

Balance Sheet as on	**31/03/08**	**31/03/07**	**31/03/06**
Sources of Funds			
Capital Account	20.00	20.00	20.00
Reserves and Surplus	(188.13)	(178.71)	(205.80)
Net worth	(168.13)	(158.71)	(185.80)
Secured Loans	-	-	254.60
Unsecured Loans	178.42	178.85	-
Total	**10.29**	**20.14**	**68.80**
Uses of Funds			
Net Fixed Assets	47.45	-	22.34
Investments	-	-	-
Current Assets Loan and Advances	10.84	20.30	57.50
Current Liabilities	48.00	0.17	11.04
Net Current Assets	(37.16)	20.13	46.46
Total Misc. Exp. Not Written Off	-	-	-
Total	**10.29**	**20.13**	**68.80**

Other Financial Data	**31/03/08**	**31/03/07**	**31/03/06**
Dividend (%)	NIL	NIL	NIL
Earning Per Share (Rs.)	(4.71)	13.55	(1.85)
Return on Net worth (%)	NIL	NIL	NIL
Book Value Per Share (Rs.)	NIL	NIL	NIL

5.13 Pre and Post Offer Shareholding Pattern of the SJCL is as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement / acquisition & offer (A)		Shares / voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in open offer (assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and offer i.e. (A) + (B) + (C) = (D)	
	No	%	No	%	No	%	No	%
(1) Promoter group								
a) Parties to agreement								
Sellers:								
i) Jagdish Jivani	35,200	17.60	(35,200)	(17.60)	-	-	-	-
ii) Dayabhai Jivani	34,900	17.45	(34,900)	(17.45)	-	-	-	-
iii) Savjibhai D. Patel *	-	-	-	-	-	-	-	-
iv) Usha S. Patel *	-	-	-	-	-	-	-	-
b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b) *	**70,100**	**35.05**	**(70,100)**	**(35.05)**	**-**	**-**	**-**	**-**
(2) Acquirers								
a) Main Acquiers								
i) Savjibhai D. Patel	35,100	17.55	35,200	17.60	20,000	10.00	90,300	45.15
ii) Usha S. Patel	35,000	17.50	34,900	17.45	20,000	10.00	89,900	44.95
b) PACs	-	-	-	-	-	-	-	-
Total 2 (a+b)	**70,100**	**35.05**	**70,100**	**35.05**	**40,000**	**20.00**	**180,200**	**90.10**
(3) Parties to agreement other than (1)(a) & (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, acquirers & PACs) **								
a) FIs/MFs/FIIs/Banks	-	-	-	-				
b) Others					(40,000)	(20.00)	19,800	9.90
1) Private & Corporate Bodies	1,350	0.68	-	-				
2) NRIs / OCBs	-	-	-	-				
3) Indian Publics	58,450	29.23	-	-				
Total (4)(a+b)	**59,800**	**29.90**	**-**	**-**	**(40,000)**	**(20.00)**	**19,800**	**9.90**
Grand Total (1+2+3+4)	**200,000**	**100.00**	**-**	**-**	**-**	**-**	**200,000**	**100.00**

* Shareholding of Savjibhai D. Patel & Usha S. Patel is shown under the head Acquirers.

** Number of Shareholders in Public category as on 30th June 2008 is 99 (Ninety Nine Only).

5.14 Details of Changes in the Shareholding of the Promoters till the date of Public Announcement.

Period	No. of Shares Issued / Acquired / Sold / Reduced	Cumulative Shareholding	Mode of Allotment / Acquisition	Identity of Allottees (e.g.- Promoters / Others)	Status of Compliances
Purchase of Shares from earlier Promoters via Shares Purchase Agreement dated 6 April 2007	132,000	132,000	Cash	Purchase from earlier promoters	The Acquirers have in compliance with the provisions of Reg. 10 & 12 of SEBI (SAST) Regulations, 1997, made an Open Offer to acquire additional 20% shares from the public vide Public Announcement dated 09/04/07 dated and Letter of Offer dated 14/06/07.
Shares acquired under the Open Offer to public	8,200	140,200	Cash	Purchase from Public Category through Open Offer	Complied with SEBI (SAST) Regulations, 1997.

The promoters have not purchase or sold any Shares other than mentioned above till date.

5.15 Status of Corporate Governance

Since the paid up capital of the Company is only Rs. 20.00 Lacs, the compliance with Corporate Governance is not applicable to the Company.

5.16 Compliance Officer

Mr. Hitesh Savani,
4th Floor, Mansurali Mension,
Building No. 28, 2nd Bhattwadi,
JSS Road, Opera House,
Mumbai – 400 004.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The Equity Shares of SJCL are listed on the Bombay Stock Exchange Ltd, Mumbai. The Equity Shares are held partly in demat mode and partly in physical mode and placed in B Group on BSE.

6.1.2 The Shares of SJCL are frequently traded on the BSE in terms of explanation (i) to Regulation 20(5) of the Regulations during the six calendar months prior to the month in which the PA is made. The details are mentioned here below:

Name of the Stock Exchange	Total number of Shares traded during the 6 calendar months prior to the month in which PA was made	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	5,800	2,00,000	5.80

(Source: Website of BSE: www.bseindia.com)

6.1.3 The Offer Price of Rs. 447.00/- per Share has been determined in terms of Regulation 20(4) of the Regulations applicable to frequently traded Shares, taking into account the following factors:

(a)	Negotiated price under the Shares Purchase Agreement	Rs. 25.00/- per Share
(b)	Highest price paid by the Acquirers for acquisitions, if any, including by way of allotment in a Public or Rights or Preferential Issue, during the 26 week period prior to the date of the Public Announcement.	NIL
(c)	The average of the weekly high and low of closing prices of the Shares during 26 weeks period preceding the Date of Public Announcement	Rs. 415.91/- per share
(d)	The average of the daily high and low of the prices of the Shares during two weeks period preceding the Date of Public Announcement	Rs. 446.80/- per share

In view of the parameters considered and presented in paragraphs above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 447.00/- (Rupees Four Hundred & Forty Seven Only) per Share being the highest of the prices mentioned above is justified in terms of Regulation 20(4) of the Regulations.

The details of the average of the weekly high and low of the closing prices and volume of the Shares on BSE for the 26-week period prior to the date of the Public Announcement are as under:

Weeks	From	To	Volume	Closing High	Closing Low	Average
1	04-Feb-08	08-Feb-08	-	-	-	-
2	11-Feb-08	15-Feb-08	-	-	-	-
3	18-Feb-08	22-Feb-08	-	-	-	-
4	25-Feb-08	29-Feb-08	-	-	-	-
5	03-Mar-08	07-Mar-08	-	-	-	-
6	10-Mar-08	14-Mar-08	-	-	-	-
7	17-Mar-08	21-Mar-08	1,750	386.00	386.00	386.00
8	24-Mar-08	28-Mar-08	-	-	-	-
9	31-Mar-08	04-Apr-08	-	-	-	-
10	07-Apr-08	11-Apr-08	-	-	-	-
11	14-Apr-08	18-Apr-08	-	-	-	-
12	21-Apr-08	25-Apr-08	1,500	405.30	405.30	405.30
13	28-Apr-08	02-May-08	-	-	-	-
14	05-May-08	09-May-08	-	-	-	-
15	12-May-08	16-May-08	-	-	-	-
16	19-May-08	23-May-08	-	-	-	-
17	26-May-08	30-May-08	-	-	-	-
18	02-Jun-08	06-Jun-08	-	-	-	-
19	09-Jun-08	13-Jun-08	-	-	-	-
20	16-Jun-08	20-Jun-08	50	425.55	425.55	425.55
21	23-Jun-08	27-Jun-08	-	-	-	-
22	30-Jun-08	04-Jul-08	-	-	-	-
23	07-Jul-08	11-Jul-08	-	-	-	-
24	14-Jul-08	18-Jul-08	-	-	-	-
25	21-Jul-08	25-Jul-08	-	-	-	-

26	28-Jul-08	01-Aug-08	2,500	446.80	446.80	446.80
			5,800	**Average Price**		**415.91**

(Source: Website of BSE: www.bseindia.com)

The details of the average of the daily high and low prices and volume on BSE for the 2-week period prior to the date of the Public Announcement are as under:

Days	Date	Volume	Daily High	Daily Low	Average
1	21-Jul-08	-	-	-	-
2	22-Jul-08	-	-	-	-
3	23-Jul-08	-	-	-	-
4	24-Jul-08	-	-	-	-
5	25-Jul-08	-	-	-	-
6	28-Jul-08	-	-	-	-
7	29-Jul-08	-	-	-	-
8	30-Jul-08	2,500	446.80	446.80	446.80
9	31-Jul-08	-	-	-	-
10	01-Aug-08	-	-	-	-
		2,500	**Average Price**		**446.80**

(Source: Website of BSE: www.bseindia.com)

6.1.4 Non-compete Fee

The Acquirers have not entered into any agreement for payment of non-compete fee and have not made payment of any non-compete fees.

6.1.5 Based on the above and in the opinion of the Manager to the Offer and the Acquirers, the Offer Price is justified as per the Regulations.

6.1.6 The Acquirers shall not acquire any shares in SJCL during the Offer Period except in compliance with the Regulations and the details of such acquisitions shall be disclosed to the Stock Exchange and to the Manager within 24 hours thereof in terms of Regulation 22(17) of the Regulations.

6.1.7 If the Acquirers acquire Shares after the PA and upto seven working days prior to closure of the offer at a price higher than the Offer Price, then the highest price paid for such acquisitions shall be payable for all the acceptances received under the Offer. Any such revision in the Offer Price shall be notified by advertisement in the same newspapers in which the PA has appeared.

6.2 Financial Arrangements

6.2.1 The maximum fund requirement for the Offer assuming full acceptance will be Rs. 1,78,80,000 (Rupees One Crore Seventy Eight Lacs Eighty Thousands Only).

In accordance with Regulation 28 of the Regulations, the Acquirers have opened a Fixed Deposit Account of Rs. 50.00 Lacs (Rupees Fifty Lacs Only), being more than 25% of the amount of the consideration (assuming full acceptance by the Shareholders) with HDFC Bank Ltd., Monica Arcade, Subhash Lane, Off Daftary Road, Malad (E), Mumbai – 400 097 and lien marked in favour of the Manager to the Offer, M/s. Aryaman Financial Services Limited, Mumbai.

6.2.2 The Acquirers have empowered the Manager to the Offer to realise the value of the Escrow Account in terms of Regulation 28 of the Regulations. HDFC Bank Ltd., Malad (E) Branch, Mumbai has confirmed that a lien has been marked on the said Fixed Deposit of Rs. 50.00 Lacs in favour of the Manager to the Offer.

6.2.3 In terms of Regulation 16 (xiv) of the Regulations, it is confirmed that the Acquirers have adequate resources and have made firm financial arrangements to meet their offer obligations in full. The financial obligations of the Acquirers under the Offer will be fulfilled through internal resources of the Acquirers and no further borrowings from Banks or FIs or NRIs or otherwise is envisaged.

6.2.4 The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of her own Networth and no borrowings from any Bank and/or Financial Institutions is envisaged. Mr. Rajen A. Kapadia (Membership No. 049451) of Rajen Kapadia & Associates, Chartered Accountants having their office situated at 18/A, Shroff Building, Dr. Wilson Street, 2nd Floor, Block No. 2, V. P. Road, Mumbai - 400 004. Tel. No.: 022 – 2367 9098; Fax: 022 – 2367 9103. vide certificate dated August 1, 2008 have confirmed that sufficient resources are available with the Acquirer for fulfilling the obligations under this 'Offer' in full.

6.2.5 The Acquirers in compliance with Regulation 22(11) of the Regulations have made firm financial arrangements to fulfill the obligations under the Offer.

6.2.6 The Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Regulations and confirms that firm arrangements for funds and money for payment through verifiable means are already in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational Terms and Conditions

7.1.1 The Offer is being made in compliance with the provisions of Regulations 10, 11(1) and 12 and other applicable provisions of the Regulations for the purpose of substantial acquisition of Equity Shares accompanied with change in control and Management of SJCL.

7.1.2 The acceptance of the Offer is entirely at the discretion of the equity Shareholders of SJCL and each Shareholder (except the Acquirers and the Sellers) of SJCL holding fully paid-up Equity Shares to whom this Offer is being made is free to offer his Shareholding in SJCL, in whole or in part while accepting the Offer.

7.1.3 Accidental omission to despatch this Letter of Offer or any further communication to any person to whom this Offer is made or the non-receipt of this Letter of Offer by any such person shall not invalidate the Offer in any way.

7.1.4 The instructions, authorisations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute an integral part of the terms of this Offer.

7.1.5 The acceptance of the Offer must be unconditional and should be sent in the attached Form of Acceptance along with the other documents duly filled in and signed by the applicant Shareholder(s) which should be received by the Registrar to the Offer at any of the collection centres mentioned in para 8.1 under “Procedure for Acceptance and Settlement” on or before Monday, 13th October, 2008. If any change or modification is made in the Form of Acceptance, the same is liable to be rejected.

7.1.6 The Offer is not subject to any minimum level of acceptance. The Acquirers will acquire all the fully paid up Equity Shares of SJCL that are validly tendered and accepted in terms of this Offer upto 40,000 fully paid-up Equity Shares of Rs. 10 each representing 20% of the paid up and voting capital of the Company. Thus, the Acquirers will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the Equity Shares of SJCL for which this Offer is made.

7.1.7 All Shares tendered under this Offer should be free from any charge, lien or encumbrances of any kind whatsoever.

7.1.8 The Acquirers will not be responsible in any manner for any loss of equity Share certificate(s) and Offer acceptance documents during transit. The equity Shareholders of SJCL are advised to adequately safeguard their interest in this regard.

7.1.9 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 Closure of the Offer i.e. upto Tuesday, 7th October, 2008.

7.1.10 If the aggregate of the valid responses to the Offer exceeds 40,000 fully paid up Equity Shares, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations in such a way that acquisition from a Shareholder shall not be less than the market lot or the entire holding, if it is less than the market lot. The Equity Shares of SJCL are traded in Demat mode only, with the lot size of 1 share. Since the shares are compulsorily traded in dematerialized form, minimum acceptance will be one share.

7.1.11 The Acquirers reserve the right to withdraw the Offer pursuant to Regulation 27 of the Regulations. Any such withdrawal will be notified in the form of an Announcement in the same newspapers in which the Public Announcement had appeared.

7.2 Locked in Shares

There are no shares of SJCL that are “locked-in” as per SEBI guidelines.

7.3 Eligibility for Accepting the Offer

The Offer is made to all the equity shareholders (except Acquirers and Sellers) of SJCL whether registered or not who own the fully paid shares anytime prior to the Closure of the Offer. However, the Letter of Offer is being mailed to those shareholders whose names appear on the Register of Members of SJCL at the close of business hours on the Specified Date i.e. Thursday, 14th August, 2008. Shareholders (except Acquirers and Sellers) holding fully paid shares of SJCL any time prior to the closure of the Offer are eligible to tender their shares in terms of this Offer.

7.4 Statutory Approvals

7.4.1 The Offer is subject to the Acquirers obtaining the approval of RBI under the FEMA, for acquiring and transferring the Equity Shares of non-resident Shareholders tendered in this Offer. The application to RBI would be made after Closure of the Offer.

7.4.2 In case the RBIs approval for acquisition of Shares from non-resident Shareholders is unduly delayed, the Acquirers reserve the right to proceed with payment to the resident Shareholders whose Shares have been accepted by the Acquirers in terms of this Offer, pending payment to the non-resident Shareholders, subject to entire amount payable to non-resident Shareholders being deposited in an Escrow Account whose value can be realised by the Manager as per the Regulations.

7.4.3 As on the date of this Letter of Offer, there are no further statutory approvals required to implement the Offer other than those indicated above.

7.4.4 In case of delay in receipt of any statutory approval, SEBI has the power to grant an extension of the time required for payment under the Offer provided that the Acquirers agree to pay interest in accordance with Regulation 22(12) of the Regulations. Further, if the delay occurs due to the wilful default or neglect or inaction of Acquirers in obtaining the requisite approvals, the amount lying in the Escrow Account shall be liable to be forfeited and dealt in the manner provided in Regulation 28(12)(e) of the Regulations, apart from the Acquirers being liable for penalty as provided in the Regulations.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 Shareholders who are holdingd fully paid Equity Shares and wish to tender their Equity Shares will be required to send their Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and blank transfer deed(s) duly signed to Sharex Dynamic (India) Private Limited, the Registrar to the Offer by Registered Post at the applicants sole risk so that the same are received on or before the Offer closing date, at either of the addresses given below, in accordance with the procedures as specified in this Letter of Offer and the Form of Acceptance cum Acknowledgement. The relevant documents should not be sent to the Seller, Acquirers, SJCL or the Manager to the Offer.

All eligible owners of fully paid Equity Shares of SJCL, registered or unregistered who wish to avail and accept the Offer can hand deliver the Form of Acceptance-cum-Acknowledgement along with all the relevant documents on all working days i.e. from Monday to Friday between 11.00 a.m. and 4.00 p.m. and on Saturdays between 11.00 a.m. to 2.00 p.m.

All Shareholders who hold Shares in dematerialized form upto the date of Closure of Offer i.e. October 13, 2008 and wish to tender their Shares will be required to send to the Registrar to the Offer, the Form of Acceptance along with photocopy of the delivery instruction in “Off – Market” mode duly acknowledged by DP in favour of the Special Depository Account on or before close of business hours on October 13, 2008.

The Registrar to the Offer has opened a special depository account with Arcadia Share & Stock Brokers Pvt. Ltd., details of which are as under

DP ID	:	12034400
Client ID	:	00442107
Account Name	:	SJCL – OPEN OFFER – OPERATED BY SHAREX DYNAMIC (INDIA) PVT. LTD.
Depository	:	CDSL

Name & Address of Collection Centers	**Contact Person & Contact Numbers**	**Mode of Delivery**
Sharex Dynamic (I) Pvt. Ltd. 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai – 400 001.	Shri K. C. Ajit Kumar Tel. No. 022 – 22702485 / 22641376 Fax No. 022 – 22641349 E-mail: Sharexindia@vsnl.com	Hand Delivery / Registered Post
Sharex Dynamic (I) Pvt. Ltd. Unit No.1, Luthara Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072.	Shri B. S. Baliga Tel. No. 022 – 28515606 / 28515644 Fax No. 022 – 28512885 E-mail: Sharexindia@vsnl.com	Hand Delivery

Delivery made by Registered Post would be received on all days except Sundays and Public Holidays.

8.2 Shareholders should send all the relevant documents mentioned below

8.2.1 Form of acceptance duly completed (in English) and signed (by all the Shareholders in the same order in which Shares are held as per the Register of Members of SJCL in case the Shares are in joint names) as per the specimen signature(s) lodged with SJCL and witnessed.

8.2.2 Original Share Certificate(s)

8.2.3 Valid Share Transfer Deed(s) duly signed as transferors (by all Shareholders in the same order in which Shares are held as per the Register of Members of SJCL in case the Shares are in joint names) as per the specimen signature(s) lodged with SJCL and duly witnessed at the appropriate place. The Transfer Deed should be left blank, excepting the signature as mentioned above. Attestation, where required (thumb impression, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public office and authorised to use the seal of his office or a member of a recognised Stock Exchange under their seal of office and membership number or manager of the transferor's bank.

8.2.4 In case the Shares stand in the name of a sole Shareholder, who is deceased, then the Form of Acceptance must be signed by the legal representative(s) of the deceased and submitted along with the probate / letter of administration / succession certificate in original or a certified or attested true copy, while accepting this Offer. The original will be returned on scrutiny.

8.2.5 In case of registered Shareholder, non-receipt of the aforesaid documents, but receipt of the Share certificates and the duly completed transfer deed, the Offer shall be deemed to be accepted. Notwithstanding that the signature(s) of the transferor(s) has / have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with SJCL or are not in the same order, such Shares are liable to be rejected under this Offer even if the Offer has been accepted by a bona fide owner of such Shares.

8.2.6 Duly attested power of attorney, if any person other than the Shareholder has signed the acceptance form and transfer deed(s).

8.2.7 In case of companies, the necessary corporate authorisations including the following:

a. Board resolution authorising such acceptance / power to sell the Shares.
b. Board resolution authorising execution of transfer documents.
c. Signature(s) of the Authorised Signatories duly attested.

8.3 Unregistered Shareholders should enclose:

8.3.1 Their application in writing on a plain paper stating their name, address, number of Shares held, number of Shares tendered, distinctive nos., folio number together with:

- ✓ Original Share certificate(s)
- ✓ Valid transfer deed(s). The details of buyer should be left blank failing which the same will be considered invalid under the Offer.
- ✓ Original contract note issued by the broker of a recognised stock exchange, through whom the Shares were acquired.

8.3.2 No indemnity is required from unregistered owners.

8.4 Unregistered owners who have tendered their Shares for registration should enclose:

8.4.1 Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by the person accepting the Offer.

8.4.2 Share transfers deed(s) duly executed by the unregistered Shareholder.

8.4.3 Shareholders, who have lodged their Shares for transfer with SJCL must also send the acknowledgement, if any, received from SJCL towards such lodging of Shares.

8.5 Unregistered owners, if they so desire, may also apply on the Form of Acceptance downloaded from SEBI's website: www.sebi.gov.in

8.6 The Company's Shares are partly in dematerialised and partly in physical form. The Equity Shares are traded in the `B' Group. The Equity Shares of SJCL are traded in Demat mode only, with the lot size of 1 Share.

8.7 Non-Resident Shareholders:

8.7.1 Non-Resident Shareholders may tender their Shares in accordance with the Procedure mentioned at 8.2 or 8.3 (as applicable) above. In case the RBI approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares.

8.7.2 Non-Resident Shareholders should also enclose a copy of any permission received from RBI in relation to the Shares held by them in SJCL and No Objection Certificate (NOC) or Tax Clearance Certificate indicating the amount of tax to be deducted by the Acquirers before remitting the consideration from Income-tax authorities under the Income-tax Act, 1961. In case the aforesaid NOC or Tax clearance Certificate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of Shareholders, on the entire consideration amount payable to such Shareholders. In case the RBI permission is not submitted, the Acquirers reserve the right to reject such Equity Shares tendered.

8.8 The above documents should not be sent to the Seller or to the Acquirers or to SJCL or to the Manager to the Offer. The same should be sent to the Registrar to the Offer only at collection centres given above in 8.1.

8.9 Procedure for acceptance of the Offer by Shareholders who do not receive the Letter of Offer:

8.9.1 In case of non-receipt of the Letter of Offer, Shareholders may obtain a copy of the same by writing to the Registrar to the Offer at either of the collection centres mentioned at 8.1 marking the envelope "SJCL-Open Offer". Alternatively, eligible Shareholders may send their acceptance to the Registrar to the Offer, on a plain paper stating their name, address, folio nos., distinctive nos. no. of Shares held, No. of Shares tendered, along with documents as mentioned at para 8.2 so as to reach the Registrar to the Offer on or before the closure of the Offer i.e. Monday, October 13, 2008.

8.9.2 Shareholders whose names do not appear on the Register of Members of the Company on the specified date are also eligible to participate in the Offer. Your attention is also invited to para 8.3 and 8.4 above.

8.10 The Registrar to the Offer will hold in trust the Share certificates, Form of Acceptance duly filled in and the transfer deed(s) on behalf of Shareholders of SJCL who have accepted the Offer, till the cheques / drafts for the consideration and / or the Share certificates are posted.

8.11 Barring un-foreseen circumstances and factors beyond their control, the Acquirers intend to complete all formalities pertaining to the Offer, including despatch of consideration to the Shareholders who have accepted the Offer, by Monday, 27th October 2008.

8.12 To the extent the Equity Shares are not accepted under the Offer, the rejected Share Certificates, transfer deed(s) and other documents, if any, will be returned by Registered Post by the Registrar to the Offer to the Shareholders / unregistered owners sole risk by Monday, 27th October 2008. For the Shares accepted under the Offer, the Registrar to the Offer shall take action for transferring the Shares to the Acquirers after the consideration cheques are released to the Shareholders concerned.

8.13 Payment of Consideration:

Payment of consideration to those Shareholders whose Share certificates and other documents are found in order and accepted by Acquirers will be made by crossed account payee cheque/demand draft. Such payment will be dispatched together with the intimation regarding the acquisition (in part or full) to the Shareholders by Registered Post in case of consideration amount exceeding Rs. 1,500/- (Under Certificate of Posting otherwise). All cheques and demand drafts will be drawn in the name of the first holder, in case of joint registered holders. In case of unregistered Shareholders, payment will be made in the name of the person stated in the contract note. It will be desirable if the Shareholders provide their bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the cheque/demand draft.

8.14 In terms of Regulation 22(5A) of the Regulations, Shareholders desirous of withdrawing their acceptance tendered in the Offer, can do so up to three working days prior to the date of Closure of Offer. The withdrawal option can be exercised by submitting the document as per the instructions below, so as to reach the Registrars to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before Tuesday, 7th October 2008.

8.14.1 The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed herewith.

8.14.2 The Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer at para 8.1 as per the mode of delivery indicated therein on or before the last date of withdrawal.

8.14.3 **Registered Shareholders should enclose:**

- ✓ Duly signed and completed Form of Withdrawal
- ✓ Copy of the Form of Acceptance-cum-Acknowledgement / Plain Paper application submitted and the Acknowledgement slip in original.
- ✓ In case of partial withdrawal, Valid Share Transfer Form(s) duly signed as transferors by all registered Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with SJCL and duly witnessed at the appropriate place.

Unregistered owners should enclose:

- ✓ Duly signed and completed Form of Withdrawal
- ✓ Copy of the Form of Acceptance-cum-Acknowledgement/Plain Paper application submitted and the Acknowledgement slip in original.

8.14.4 The withdrawal of Equity Shares will be available only for the Share Certificates / Shares that have been received by the Registrar to the Offer.

8.14.5 The intimation of returned Shares to the Shareholders will be sent at the address as per the records of SJCL.

8.14.6 The Form of Withdrawal along with enclosures should be sent to the Registrar to the Offer at any of the collection centres mentioned in 8.1 only.

814.7 In case of partial withdrawal of Equity Shares tendered, if the original Share certificates are required to be split, the same will be returned on receipt of Share certificates from SJCL. The facility of partial withdrawal is available only to Registered Shareholders. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

8.14.8 In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

Name, Address, Distinctive Nos., Certificate Nos., Folio Number, Number of Shares tendered and withdrawn.

8.14.9 The Shares withdrawn by the Shareholders would be returned by registered post.

9. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of SJCL at the Registered Office of the Company at 203, 2nd Floor, Prateek Arcade, Tata Road, Opera House, Mumbai - 400 004 and at the Office of Aryaman Financial Services Limited at 306, Mint Chamber, 45/47, Mint Road, Fort, Mumbai 400 001 on Monday to Friday except bank holidays till the Offer Closing date (i.e. October 13, 2008) from 11.00 a.m. to 4.00 p.m.

9.1 Memorandum of Understanding between Acquirers and Aryaman Financial Services Limited.

9.2 Share Purchase Agreement between the Acquirers and Sellers.

9.3 Certificate of Incorporation, Memorandum and Articles of Association of SJ Corporation Limited.

9.4 Audited Accounts of SJ Corporation Limited for the financial years ended 31st March 2006, 31st March 2007 and 31st March 2008.

9.5 Certificate by Rajen A. Kapadia (Membership No. 049451) of Rajen Kapadia & Associates, Chartered Accountants having office situated at 18/A, Shroff Building, Dr. Wilson Street, 2nd Floor, Block No. 2, V. P. Road, Mumbai - 400 004 that the Acquirers have adequate resources to fulfill the total obligation of the Offer.

9.6 Certificate by Rajen A. Kapadia (Membership No. 049451) of Rajen Kapadia & Associates, Chartered Accountants having office situated at 18/A, Shroff Building, Dr. Wilson Street, 2nd Floor, Block No. 2, V. P. Road, Mumbai - 400 004 for the individual networth certificate of Mr. Savjibhai D. Patel & Mrs. Usha S. Patel.

9.7 Fixed Deposit Receipt of HDFC Bank Ltd., Malad (E) Branch, Mumbai for Rs. 50.00 Lacs (Rupees Fifty Lacs Only) being over 25% of the total consideration, kept in the Escrow Account with a lien marked in favour of Manager to the Offer.

9.8 Certificate from the Acquirers that if they acquire any Shares of the Target Company after the date of the Public Announcement till the closure of the offer, they shall inform Stock Exchange and the Manager within 24 hours.

9.9 Certificate from the Acquirers for unconditional payment of the considerations within 15 days of closure to all the Shareholders of the target company whose applications are accepted in the Open Offer.

9.10 Share price quotations and volume data downloaded from BSE's website: www.bseindia.com

9.11 A copy of the Public Announcement published on 4th August 2008.

9.12 A copy of the agreement with Depository Participant for opening of a special depository account for the purpose of the Offer.

9.13 A Copy of letter bearing reference number …………………… dated ………… received from SEBI in terms of proviso to Regulation 18(2) of the Regulations.

10. DECLARATION

1. We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

2. Acquirers are severally and jointly responsible for ensuring compliance with the Regulations. All information contained in this document is as on date of the Public Announcement, unless stated otherwise.

3. We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 1997.

Signed by:

Savjibhai D. Patel

Usha S. Patel

Date: 07/08/2008
Place: Mumbai

Enclosures: (1) Form of Acceptance cum Acknowledgement
(2) Form of Withdrawal
(3) Transfer Deed for Shareholders holding Shares in Physical Mode

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

OFFER OPENS ON: 24TH SEPTEMBET 2008	
OFFER CLOSES ON: 13TH OCTOBER 2008	

From: -
Folio No.: Sr. No: No of Shares Held:

Tel No: Fax No: E-Mail:

To,
Sharex Dynamic (I) Pvt. Ltd.,
Unit No.1, Luthara Ind. Premises,
Andheri Kurla Road, Safed Pool
Andheri (E), Mumbai – 400 072.
Tel. No. 022 – 28515606 / 28515644
E-mail: Sharexindia@vsnl.com

Sub.: Open Offer for purchase of 40,000 Equity Shares of SJCL representing 20% of the Equity Voting Capital at a price of Rs. 447.00 (Rupees Four Hundred & Forty Seven Only) per Share by Mr. Savjibhai D. Patel and Mrs. Usha S. Patel.

Dear Sir,

I/We refer to the Letter of Offer dated 07/08/2008 for acquiring the Equity Shares held by me/us in SJCL.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

FOR SHARES HELD IN PHYSICAL FORM:

I/We accepts the Offer and encloses the original Share certificate (s) and duly signed transfer deed (s) in respect of my/our Shares as detailed below:

Sr. No.	**Certificate No.**	**Distinctive No(s)**		**No. of Shares**
		From	**To**	
Total Number of Equity Shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We note and understand that the original Share certificate(s) and valid Share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers pay the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

I/We note and understand that the Shares would lie in the Escrow Account until the time the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.

I/We confirm that the Equity Shares of SJCL, which are being tendered herewith by me/us under the Offer, are free from lien, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirers to accept the Shares so Offered which they may decide to accept in consultation with the Registrar to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity Share certificate(s) in respect of which the Offer is not found valid/not accepted, specifying the reasons thereof.

I/We authorize the Acquirers or the Registrar to the Offer to send by Registered Post (under UCP if less than Rs. 1,500/-) the draft / cheque in settlement of the amount to the sole / first holder at the address mentioned below:

Yours faithfully,

Signed and Delivered:

	FULL NAME (S)	SIGNATURE (S)
First / Sole Shareholder		
Second Shareholder		
Third Shareholder		

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

Address of First/Sole Shareholder

____

Place:
Date:

So as to avoid fraudulent encashment in transit, Shareholder(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank ________________________________ Branch ______________

Account Number _________________________________ Savings/Current/Others

(Please Specify)______________________

Business Hours: Mondays to Friday: 11.00 a.m. to 4.00 p.m.; Saturdays: 11.00 a.m. to 2.00 p.m.

All queries in this regard to be addressed to the Registrar to the Offer quoting your Folio No.

- - - ---- Tear along this line - - - - - - -- - - ---- - - -- - - - - - - -- - - - - - - -- - - -

Acknowledgement Slip

Folio No.: Serial No.

Received from Mr. / Ms. ______________________
Address: ________________________________
____

Number of certificate(s) enclosed ________ Certificate Number(s) ____________________

Total number of Share(s) enclosed ______________

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

Note: All future correspondence, if any should be addressed to Registrar to the Offer at the address mentioned behind in this form. The documents referred to above should be sent to any of the collection centers mentioned overleaf.

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to this Offer any time upto three working days prior to the date of closure of Offer. In case you wish to withdraw your acceptance please use this form.	**OFFER SCHEDULE** **OFFER OPENS ON: 24TH SEPTEMBER 2008** **LAST DATE OF WITHDRAWAL: 7TH OCTOBER 2008** **OFFER CLOSES ON: 13TH OCTOBER 2008**

From:

Tel No.: Fax No.: E-mail:

To,
Sharex Dynamic (I) Pvt. Ltd.,
Unit No.1, Luthara Ind. Premises,
Andheri Kurla Road, Safed Pool
Andheri (E), Mumbai – 400 072.
Tel. No. 022 – 28515606 / 28515644
E-mail: Sharexindia@vsnl.com

Sub.: Open Offer for purchase of 40,000 Equity Shares of SJCL representing 20% of the Equity Voting Capital at a price of Rs. 447.00 (Rupees Four Hundred & Forty Seven Only) per Share by Mr. Savjibhai D. Patel and Mrs. Usha S. Patel.

Dear Sir,

I/We refer to the Letter of Offer dated 07/08/2008 for acquiring the Equity Shares held by me/us in SJCL.

I/We, the undersigned, have read the Letter of Offer and accept unconditionally its contents including the terms and conditions as mentioned therein.

I/We have read the procedure for withdrawal of Equity Shares tendered by me/us in the Offer as mentioned in the Letter of Offer and unconditionally agree to the terms and conditions as mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our Equity Shares from the Offer and I/We further authorize the Acquirers to return to me/us the tendered equity Share certificate(s)/Share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our Equity Shares from the Offer, no claim or liability shall lie against the Acquirers/Manager to the Offer/Registrar to the Offer.

I/We note that this form of withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal 07/10/2008.

I/We note that the Acquirers/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Equity Shares and also for non-receipt of Equity Shares due to inaccurate/incomplete particulars/instructions.

I/We also note that and understand that the original Share certificate(s), Share transfer deeds(s) and Equity Shares only on completion of verification of the documents, signatures carried out by the Registrar.

The particulars of tendered original Share certificate(s) and duly signed transfer deed(s) and the Shares we withdraw are detailed below.

Folio No. :

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr. No.	**Certificate No.**	**Distinctive No(s)**		No. of Equity Shares
		From	To	
	Tendered			
1)				
2)				
3)				
	Withdrawn			
1)				
2)				
3)				
Total Number of Equity Shares				

I/We note and understand the terms of withdrawal of acceptance and request you to return the original Share certificate(s) and valid Share transfer deed(s) will be held in trust for me/us by you and authorize you not to remit the consideration as mentioned in the Letter of Offer.

I/We authorise the Acquirers to reject the Shares so offered which it may decide in consultation with Registrar to the Offer and in terms of the Letter of Offer.

Yours faithfully,

Signed (……………….)

	Full Name (s)	**Signature (s)**
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Address of First/Sole Shareholder

____

Place:
Date:

Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal.

- - - - - - - - - - - - ---- - - - - - - - - - - - - - - - - - - Tear along this line - - - - - - -- - - ---- - - -- - - - - - - -- - - - - - - -- - - -

Acknowledgement Slip

Folio No.: Serial No.

Received from Mr. / Ms. ______________________________

Address: ______________________________
____

Form of withdrawal in respect of ______ Number of Shares
Certificates representing ____________ Number of Shares

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer