PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

SJ CORPORATION LIMITED

(Registered Office: 203, 2nd Floor, Prateek Arcade, Tata Road, Opera House, Mumbai – 400 004.
Tel.: 022 – 2366 8131 Telefax: 022 – 2364 3920 E-mail: sjcorporation9@yahoo.com)

This Public Announcement ("PA") is being issued by the Manager to the Offer, Aryaman Financial Services Limited, on behalf of Mr. Savjibhai D. Patel and Mrs. Usha S. Patel (hereinafter referred as "The Acquirers") and M/s. Shyam Star Gems Limited (hereinafter referred to as "Persons Acting in Concert / PAC") pursuant to Regulation 11(1) and 12 and other provisions of Chapter III and in compliance with the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the "Regulations").

1. Background to the Offer

1.1 The Acquirers, Mr. Savjibhai D. Patel and Mrs. Usha S. Patel, who are also a part of current promoters of SJ Corporation Limited, both residing at No. 304, Parvati Apartments, Gaushala Lane, Malad (E), Mumbai – 400 097 having Telephone No.: 022 – 2881 3472.

1.2 This Open Offer is being made by the Acquirers and the PAC pursuant to the Regulation 11(1) and 12 and other applicable provisions of Chapter III in compliance with the Securities and Exchange Board of India, (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and subsequent amendments thereof to the equity shareholders of SJ Corporation Limited for Substantial Acquisition of shares and control over the Company having Registered office at 203, 2nd Floor, Prateek Arcade, Tata Road, Opera House, Mumbai – 400 004. (hereinafter referred to as "The Target Company" or "The Company" or "SJCL").

1.3 Other than the Acquirers and the PAC who are acting in concert with each other for the purpose of the Offer, no other person is acting in concert with the Acquirers and PAC for the Offer. Due to the operation of Regulation 2(1)(e)(2) of SEBI (SAST) Regulations 1997, there could be persons who could be deemed to be acting in concert with the Acquirers and the PAC. However, such persons are not acting in concert for the purpose of the Offer.

1.4 The Acquirers have entered into a Share Purchase Agreement ("SPA") on 31st July, 2008 whereby Mr. Savjibhai D. Patel and Mrs. Usha S. Patel will jointly acquire 70,100 (Seventy Thousand One Hundred Only) fully paid up equity shares of Rs. 10/- each ("the Shares"), representing 35.05% of the paid up and voting share capital of SJ Corporation Limited (hereinafter referred to as "The Target Company" or "The Company" or "SJCL"), a Company incorporated under the Companies Act, 1956 and having its Registered Office at 203, 2nd Floor, Prateek Arcade, Tata Road, Opera House, Mumbai – 400 004. (Tel.: 022 – 2366 8131 Telefax: 022 – 2364 3920) for cash at a price of Rs. 25.00/- per share, aggregating Rs. 17,52,500/- (Rupees Seventeen Lacs Fifty Two Thousand Five Hundred Only) from other promoters of SJCL, hereinafter called "Sellers". 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 Acquirers shall effect the payment of consideration within 15 days from the Closure of this Offer to the Sellers.

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, Malad (E), Mumbai – 400 097.	35,200	17.60
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**

1.5 In case of non-compliance of any provision of the Regulations pertaining to the Open Offer being triggered by this SPA, this agreement shall not be acted upon by the Sellers or the Acquirers.

1.6 The Offer is not as a result of global acquisition resulting in indirect acquisition of SJCL.

1.7 The acquirers have not entered into any inter-se agreement for the purpose of allocation of the shares received in this Offer.

1.8 The present Offer is being made to all the shareholders of the Target Company (except the Acquirers and the Sellers) to acquire by tender upto 40,000 (Forty Thousand Only) fully paid equity shares of Rs. 10 each of SJCL, representing 20% of the paid up and voting equity share capital in terms of Regulation 21(1) of the Regulations on the terms and subject to conditions set out at a price of Rs. 447.00/- per fully paid up equity share (the "Offer Price") payable in cash in terms of Regulation 20 of the Regulations ("the Offer").

1.9 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 equity shares representing 20% of the paid up and voting capital of the Company.

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

1.11 Mr. Savjibhai D. Patel, holds 35,100 (17.55%) and Mrs. Usha S. Patel holds 35,000 (17.50%) shares of SJCL, as on the date of this Public Announcement.

1.12 The equity shares of SJCL are listed on the Bombay Stock Exchange Ltd. (BSE). The shares of the Company are frequently traded on BSE. The scrip code is 504398 and currently placed in B Group.

1.13 The Acquirers have not been allotted any equity shares of SJCL by way of allotment in a Public or Rights or Preferential Issue during the 26-week period prior to the date of this PA.

1.14 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 SPA (Rs.)	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. (Rs.)	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.)	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.)	Rs. 446.80/- per share

1.15 The equity shares of SJCL are frequently traded on the BSE. In view of the parameters considered and presented in paragraphs 1.13 and 1.14 above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 447.00/- per share being the highest of the prices mentioned above is justified in terms of Regulation 20(4) of the Regulations.

1.16 Aryaman Financial Services Limited, the Manager to the Offer, does not hold any equity shares in SJCL. They declare and undertake that they shall not deal in the shares of SJCL 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. Information about the Acquirers

A) 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 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.

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 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.

B) 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 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.

Information about the Persons Acting in Concert (PAC)

C) M/s. Shyam Star Gems Limited (SSGL)

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 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.

The Board of Directors of SSGL as on date consists of Mr. Savjibhai D. Patel, Mr. Devang J. Bansali, Mr. Sanjay J. Bansali, Mr. Vallabh N. Patel, Dr. B.M. Mewada, Mr. Rajesh J. Shah and Mr. Rajiv N. Shah.

As per the audited accounts for the year ended 31st March 2008, SSGL had a total income of Rs. 9,606.13 lacs, total expenditure including depreciation & taxation of Rs. 7,627.65 lacs resulting in a profit of Rs. 1,978.48 lacs. As on 31st March 2008, the paid up equity share capital was Rs. 690.38 lacs, share application money was Rs. 67.50 Lacs while the carry forward accumulated profit were Rs. 2,385.73 lacs resulting in networth of Rs. 3,143.61 lacs. The book value of the share is Rs. 45.26.

3. Other information about the Aquirers

- The Acquirers 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.
- There has been no agreement among the Acquirers as regards the Open Offer.
- There has been no agreement between the Acquirers and the PAC as regard to the Open Offer.
- The Acquirers Mr. Savjibhai D. Patel and Mrs. Usha S. Patel are related to the extent that they are husband and wife.
- Other than disclosed here, there is no PAC as per the provisions of regulation 2(1)(e) of the Regulations.
- The Acquirers have not entered into any separate non-compete agreement.
- Acquirers are complied with the compliances of Chapter II of the Regulations. Their combined holding is 70,100 (35.05%) shares of SJCL.

4. Information of the Target Company (SJ CORPORATION LIMITED)

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

4.2 The Board of Directors of SJCL as on date of Shares Purchase Agreement i.e. 31st July 2008 comprises of Mr. Jagdishbhai H. Jivani, Mr. Dayabhai G. Jivani, Mr. Savjibhai D. Patel, Mr. Rajesh J. Shah and Mr. Deepak B. Upadhyay.

4.3 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.

4.4 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 shares. The equity shares of SJCL are listed on Bombay Stock Exchange Limited (BSE) only.

4.5 As per the audited accounts for the year ended 31st March 2008, SJCL had a total income of Rs. Nil, total expenditure including depreciation & taxation of Rs. 9.42 lacs resulting in a loss of Rs. 9.42 lacs. As on 31st March 2008, the paid up equity share capital was Rs. 20.00 lacs, while the carry forward accumulated loss were Rs. 188.13 lacs resulting in negative networth of Rs. 168.13 lacs.

4.6 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.

4.7 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. Reasons for the Offer

5.1 The Acquirers are interested in consolidation of their shareholding in the target company. Thus, consolidation of shareholding by the Promoters is the reason and rationale for the acquisition.

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

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

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

5.5 The Acquirers currently do not have any plan to dispose off or otherwise encumber any asset of SJCL in the next 2 years except in the ordinary course of business of the Company. The Acquirers undertake not to sell / dispose off or otherwise encumber any substantial asset of SJCL except with the prior approval of the shareholders of the Company.

6. Statutory Approvals and Conditions of the Offer

6.1 The Offer is subject to the approval of Reserve Bank of India (RBI) if any, under the Foreign Exchange Management Act, 1999 for acquisition of equity shares from Non-Residents.

6.2 As on the date of Public Announcement, no approval from any Bank/Financial Institutions is required for the purpose of this Offer, to the best of the knowledge of the Acquirer.

6.3 As on the date of Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer. If any other statutory approvals become applicable prior to completion of the Offer, the Offer would be subject to such other statutory approval.

6.4 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.

6.5 SEBI has the power to grant extension of time to the Acquirers for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22 (12) of the SEBI (SAST) Regulations, 1997, if there is any delay in receipt of statutory approval. If, however, the delay in obtaining the requisite approval takes place on account of any willful default or neglect or inaction or non-action by the Acquirer in obtaining the requisite approvals, the amount held in the escrow account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12) of the SEBI (SAST) Regulation and the provision contained in Regulation 22 (13) of the SEBI (SAST) Regulations, 1997 will also become applicable.

6.6 The Acquirers shall withdraw this offer if the statutory approval(s) required as above is refused as provided in Regulation 27 of the SEBI (SAST) Regulations, 1997.

7. 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 Acquirer 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 exchanges 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.

8. Financial Arrangements

8.1 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.

8.2 The total fund requirement, assuming that full acceptance for the offer is received, for the Offer is Rs. 1,78,80,000 (Rupees One Crore Seventy Eight Lacs Eighty Thousands Only). The Acquirers have opened an Fixed Deposit Account at HDFC Bank Ltd., Monica Arcade, Subhash Lane, Off Daftary Road, Malad (E), Mumbai – 400 097 for Rs. 50.00 Lacs (Rupees Fifty Lacs Only) in favour of Acquirer, being more than 25% of the total consideration payable to the shareholders under the Offer. A lien has been marked in favour of the Manager to the Offer by the bank.

8.3 The Manager to the Offer i.e. Aryaman Financial Services Limited has been solely authorised by the Acquirer to operate and realize the value of Escrow Account in terms of the Regulations.

8.4 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 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.

8.5 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

9. Other terms of the Offer

9.1 The Offer is not subject to any minimum level of acceptance.

9.2 A Letter of Offer ("the Letter of Offer" or "LOO"), specifying the detailed terms and conditions of this Offer, along with a Form of Acceptance-cum-Acknowledgement ("the Form of Acceptance") and Form of Withdrawal, will be mailed to all the shareholders of SJCL (other than the Acquirers and Sellers) whose names appear on the register of members of SJCL, at the close of business hours on Thursday, August 14, 2008 ("the Specified Date").

9.3 All the Shareholders registered or unregistered, (except the Acquirers and Sellers) who own fully paid equity shares of SJCL anytime before the closure of the Offer are eligible to participate in the Offer.

9.4 Shareholders who are holding fully paid equity shares and wish to tender their equity shares will be required to send the Form of Acceptance-cum-Acknowledgement, Original Share Certificate(s) and blank transfer deed(s) duly signed to Sharex Dynamic (India) Pvt. Ltd., Unit No. 1, Luthara Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai - 400 072, ("the Registrar to the Offer"), so that the same are received on or before the Closer of the Offer, at either of the addresses given below in 9.5, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

9.5 All owners of fully paid equity shares of SJCL, registered or unregistered who wish to avail of 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 Saturday from 11.00 a.m. to 2.00 p.m., at:

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. Ajitkumar Tel. 022 – 22702485 / 22641376 Fax: 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. 022 – 28515606 / 28515644 Fax: 022 – 28512885 E-mail: sharexindia@vsnl.com	Hand Delivery

Non-residents if any, should also enclose copy of permission received from Reserve Bank of India for the shares held by them in SJCL.

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Sellers or Acquirers or SJCL or Manager to the Offer.

9.6 Unregistered owners who do not receive a copy of the Letter of Offer can send their application in writing on plain paper stating Name, Address, Number of equity shares held, Number of equity shares offered, Distinctive Nos., Folio No., together with the original Share Certificate(s), valid transfer deeds and the original contract note issued by the broker of a recognized stock exchange, through whom they acquired their equity shares and / or such other documents as may be specified, so as to reach the Registrars to the Offer on or before the closure of the Offer.

9.7 No indemnity is required from the unregistered owners whilst accepting the Offer.

9.8 In case of non-receipt of the Letter of Offer, eligible persons may send their consent to the Registrar to the Offer, at either of the addresses given in 9.5 on plain paper stating Name, Address, Number of equity shares held, Distinctive Nos., Folio No., Number of equity shares offered, along with documents as mentioned above, so as to reach the Registrars to the Offer on or before the closure of the Offer.

9.9 The Registrar to the Offer will hold in trust the share certificates, Form of Acceptance, if any, and the transfer form(s) on behalf of the shareholders of SJCL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted equity shares / share certificates are despatched / returned.

9.10 If the aggregate of the valid responses to the Offer exceeds 40,000 (representing 20% of the 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. 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.

9.11 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.

9.12 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

9.13 Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post / Speed Post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.

9.14 Despatches involving payment of a value in excess of Rs. 1,500/- will be made by registered post/speed post at the shareholder's sole risk. Rejected documents will be sent by registered post/speed post. All other despatches will be made by ordinary post at the shareholder's sole risk. All cheques / demand drafts will be crossed Account Payee and will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the cheque / demand draft.

9.15 A schedule of some of the key events in respect of the Offer is given below:

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 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. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and Sellers) are eligible to participate in the Offer anytime before the closure of the Offer.

9.16 In case RBI 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 the entire amount payable to non-resident shareholders being kept in a separate escrow account whose value can be realised by the Manager as per the Regulations.

10. General

10.1 Neither the Target Company nor the Sellers nor the Acquirers or any Company in which the Acquirers are Director(s) or hold controlling interest, have been prohibited by SEBI from dealing in securities, under directions issued pursuant to Section 11B of the SEBI Act, 1992.

10.2 Pursuant to Regulation 13 of the Regulations, the Acquirers have appointed Aryaman Financial Services Limited, Mumbai as Manager to the Offer.

10.3 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. The withdrawal option can be exercised by submitting the document as per the instruction below and in the Letter of Offer, so as to reach the Registrar to the Offer at either of the collection centers mentioned in 9.5 above, as per the mode of delivery indicated therein on or before October 07, 2008.

The withdrawal option can be exercised by submitting the Form of Withdrawal (which will be sent to the shareholders along with the Letter of Offer) to the Registrar's Office.

In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by submitting an application to the Registrar's Office on plain paper along with the following details: Name(s), Address, Distinctive Nos., Folio Number, Total number of shares held, Number of shares tendered, Number of shares to be withdrawn.

Copy of the acknowledgement received from the Registrar to the Offer while tendering shares should be sent along with the Form of Withdrawal / plain paper application for withdrawal.

10.4 The share certificate(s) in respect of shares withdrawn by the shareholders would be returned by the Registrars to the Offer by registered post.

10.5 If 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 September 30, 2008 i.e. 7 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 this Public Announcement appears.

10.6 **If there is a competitive bid:**

- **The Public Offers under all the subsisting bids shall close on the same date.**
- **As the Offer Price cannot be revised during seven working days prior to the closing date of the Offers / Bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**

10.7 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 a Public Announcement in the same newspapers in which this PA appears.

10.8 For further details, please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.

10.9 The Acquirers accept full responsibility for the information contained in this PA and also for their obligations as Acquirers as laid down in the Regulations.

10.10 Eligible persons to the Offer may download a copy of this PA from SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the Letter of Offer, Form of Acceptance and Form of Withdrawal, which will be available on SEBI's website www.sebi.gov.in, from the Offer Opening date i.e. September 24, 2008 and can apply on the same.

ISSUED BY MANAGER OF THE OFFER ON BEHALF OF THE ACQUIRERS

Aryaman Financial Services Ltd.
306, Mint Chamber, 45/47, Mint Road,
Fort, Mumbai – 400 001.
Tel: 022 – 2261 8264 / 2261 8269
Fax: 022 – 2263 0434
Email: info@afsl.co.in, aryaman_limited@rediffmail.com
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

Place : Mumbai Date : 04/08/2008