PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SHYAM STAR GEMS LIMITED

("SSGL" /"TARGET COMPANY)

Registered Office: 01, Shyam Bungalow Plot No. 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad (East), Mumbai-400 097

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

Cash offer of Rs. 18/- (Rupees Eighteen Only) Per Share for Acquisition Up to 13,89,080 Fully Paid up Equity Shares (Thirteen Lacs Eighty Nine Thousand and Eighty) representing 20.00% of the total issued, subscribed and paid up equity share capital and 20.23% voting capital from Public Shareholders of the Target Company

This public announcement (the "PA") is being issued by Comfort Securities Private Limited (the "Manager to the Offer"), on behalf of SWARNSARITA JEWELLERS PRIVATE LIMITED (referred to as "SJPL" or the "Acquirer") pursuant to Regulation 10 and Regulation 12 of, and in compliance with, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations") to the equity shareholders of SHYAM STAR GEMS LIMITED (referred to as "SSGL" or the "Target Company").

1. THE OFFER

1.1 This open offer (the "Open Offer") is being made by SJPL, a private limited company incorporated and duly registered under the Companies Act, 1956 and subsequent amendments thereto (the "Act") having its present registered office at 1st Floor, 17/19 Dhanji Street, Zaveri Bazar, Mumbai-400 003, to the equity shareholders of the Target Company, a company incorporated under the Act and having its registered office at 01, Shyam Bungalow Plot No. 199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai road, Malad (East), Mumbai-400 0097, pursuant to Regulation 10 and Regulation 12 of the SEBI (SAST) Regulations. There are no other acquirers or other entities/ persons who are or can be deemed to be persons acting in concert with the Acquirer for the purpose of this Open Offer.

1.2 The Acquirer has entered into a share purchase agreement ("SPA") with Mrs. Usha S. Patel, Mr. Savjibhai D. Patel and M/s Savjibhai Dungarshibhai Patel HUF (hereinafter referred to as the "Sellers"), the promoters of the Target Company, on 17th September, 2010 wherein it is proposed that they shall purchase 14,70,509 fully paid up equity shares of SSGL bearing a face value of Rs.10/- each ("Sale Shares") which amounts to 21.17% of the total issued, subscribed and fully paid-up equity share capital and 21.41% of the voting power of SSGL. The said sale is proposed to be executed at a price of Rs.14/- (Rupees Fourteen only) per fully paid-up equity share ("Negotiated Price"), aggregating to Rs.2,05,87,126/- (Rupees Two Crore Five Lacs Eighty seven Thousand One Hundred Twenty Six only) ("Purchase Consideration") payable in cash. The consummation of the transactions agreed to within the SPA are subject to the successful fulfillment of various conditions precedent provided therein including, receipt of all necessary statutory approvals, completion of this Open Offer in accordance with the SEBI (SAST) Regulations.

1.3 Pursuant to proposed substantial acquisition of equity shares/voting rights and consequent changes in control of the Target Company contemplated under the SPA referred to in Paragraph 1.2 above, this mandatory offer (the "Offer" or "Open Offer") is being made by the Acquirer in compliance with Regulation 10, 12 and other applicable provisions of SEBI (SAST) Regulations.

1.4 For the purpose of this Offer, there is no person acting in concert ("PAC") with the Acquirer within the meaning of Regulation 2(1)(e) of the SEBI (SAST) Regulations.

1.5 The Acquirer is hereby making an Open Offer in terms of the SEBI (SAST) Regulations to the public shareholders of SSGL, whose names appear on the register of members on Saturday 16th October 2010, (the "Specified Date"), to acquire upto 13,89,080 fully paid up equity shares ("Offer Size") bearing a face value of Rs. 10/- each, representing 20.00% of the total issued, subscribed and paid up equity share capital and 20.23% voting rights of the Target Company at a price of Rs. 18/- (Rupees Eighteen Only) per equity share ("Offer Price"), payable in cash subject to the terms and conditions mentioned herein.

1.6 The total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company:

Paid-up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Share / Voting Rights
Fully Paid-up Equity Shares	68,66,900	98.87
Partly Paid-up Equity Shares	78,500	1.13
TotaL Equity Shares	69,45,400	100.00
Total Voting Rights in Target Company	68,66,900	98.87

There is a call in arrears and allotment money due of Rs. 3,92,500/-(Rupees Three Lakh Ninety Two Thousand Five Hundred Only) on 78,500 Equity Shares.

1.7 The equity shares of the Target Company are listed only on the Bombay Stock Exchange Limited (the "BSE"). The equity shares of the Target Company are frequently traded within the meaning of explanation (i) to Regulation 20(4) of the SEBI (SAST) Regulations.

1.8 The Acquirer has acquired 4,01,752 equity shares/voting rights which representing 5.82 % of the fully paid equity shares/ 5.85% of voting rights of the Target Company during the twelve (12) months period preceding the date of this Public Announcement. The Acquirer has acquired 4,01,752 fully paid equity shares for total consideration of Rs. 67,60,433.60 through market purchase, for which the highest price paid is Rs. 16.90 (excluding brokerage and other charges) per equity share.

1.9 The Acquirer hold 4,01,752 fully paid equity shares in the Target Company as of the date of this Public Announcement as provided in paragraph 1.8 above.

1.10 The Acquirer will acquire upto 13,89,080 equity shares, in the event excess equity shares are tendered in acceptance of this Open Offer, subject to fulfillment of the terms and conditions set out in this Public Announcement and the letter of offer ("Letter of Offer") to be sent to the equity shareholders of the Target Company.

1.11 This is not a competitive bid.

1.12 This Open Offer is not as a result of any exercise regarding global acquisition, which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company, as understood in the context of proviso to Regulation 12 of the SEBI (SAST) Regulations.

1.13 The Acquirer has not entered into any non-compete arrangement and/or agreement with the Seller.

1.14 Mr. Dungarshibhai Narshibhai Patel (holding 482799) Mrs. Shantaben D Patel (holding 340200) and M/s. Dungarshibhai Narshibhai Patel HUF (holding 75000) are also existing promoters of the SSGL along with the sellers. However they have not agreed to sell their shares to the SJPL pursuant to the SPA. In addition to that they have also undertaken not to participate in this Open Offer. Hence, pursuant to change in control of the Target Company Mr. Dungarshibhai Narshibhai Patel (holding 482799) Mrs. Shantaben D Patel (holding 340200) and M/s. Dungarshibhai Narshibhai Patel HUF (holding 75000) will be categorized under Public category.

1.15 The Manager to the Offer i.e. Comfort Securities Private Limited does not hold any equity shares/voting rights in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the equity shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

1.16 The Open Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer.

2. THE OFFER PRICE

The Equity shares of the Target Company are listed only at Bombay Stock Exchange Limited, Mumbai (BSE). The shares are placed under Group B having a Scrip Code of "526365". The scrip of the Target Company is frequently traded within the meaning of explanation (i) to Regulation 20(4) of the SEBI (SAST) Regulations.

2.1 The Offer Price of Rs. Rs. 18/- (Rupees Eighteen Only) is justified in terms of Regulation 20 (4) of the SEBI (SAST) Regulations on the basis of the following:

(a) the annualised trading turnover of the Target Company is more than 5% (by number of equity shares) of the total number of listed equity shares (Source: www.bseindia.com). Accordingly, the equity shares of the Target Company are deemed to be frequently traded on the BSE.

(b) In accordance with Regulation 20 (4) of the SEBI (SAST) Regulations, 1997, the offer price of Rs. Rs. 18/- (Rupees Eighteen Only) per fully paid up equity share is justified in view of the following parameters:

Negotiated Price	Rs. 14/- Per Equity Share
Highest Price paid by the Acquirers for acquisition, if any, including by way of allotment in a public or rights issue or preferential issue during the 26 weeks period prior to the date of PA.	Rs. 16.90 per Equity Share
The average of the weekly high and low of the closing prices of the equity Shares of SSGL during 26 weeks period prior to the Public announcement. (On BSE where the shares are most frequently traded)	16.66
The average of the daily high and low of the prices of the equity shares of SSGL during the Two weeks prior to the Public Announcement (On BSE)	17.84

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 18/- (Rupees Eighteen Only) per share being the highest of the prices mentioned above is justified in terms of Regulation 20(4) & 20(11) of the Regulations.

3. INFORMATION ABOUT THE ACQUIRER

3.1.1 The Offer is being made by SWARNSARITA JEWELLERS PRIVATE LIMITED. It is a sole acquirer.

3.1.2 SJPL was originally incorporated as Swarnsarita Jewellers Private Limited under the provisions of the Act on September 8, 2000 as a private limited company by Registrar of Companies, Maharashtra, Mumbai. Subsequently, the name of the company was changed to Signet Jewels Private Limited .The Registrar of Companies, Maharashtra, has issued the fresh certificate of incorporation on June 12, 2002. Subsequently The name of the company was further changed to Swarnsarita Jewellers Private Limited. The Registrar of Companies, Mumbai, Maharashtra, has issued the fresh certificate of incorporation on October 10, 2005.

3.1.3 SJPL is having its present registered office at 1st Floor, 17/19 Dhanji Street, Zaveri Bazar, Mumbai-400 003, Tel No. 022-23474848, 022-23474849, 022-22417222, Fax No. - 022-23470347 and the Email address of SJPL is: swarnsarita@gmail.com

3.1.4 As on date of this Public Announcement, the Promoters of SJPL are Mr. Mahendra M Chordia and Mr. Sunil G Jain.

3.1.5 Financial Information

Particulars	Year ended 31.03.2008 (Audited)	Year ended 31.03.2009 (Audited)	Year ended 31.03.2010 (Audited)	Quarter Ended 30.06.2010 (Unaudited & Certified)
Total Income	249,782,049	292,218,199	425,091,497	118,873,355
Profit After Tax	19,08,280	26,64,293	33,29,484	17,68,136
Earning per Share (Basic)	1.61	2.24	2.80	1.49
Book Value Per Share	52.51	54.77	57.59	59.08
Net worth (Rs.)	62,378,839	65,063,023	68,412,397	70,180,532
Return on Net worth (in %)	3.06	4.09	4.87	2.52

As Certified by Mr. Suresh Anchaliya (Membership No. 044960), Partner of M/s Suresh Anchaliya & Co., Chartered Accountants (Firm Regn. No-112492W), being statutory auditor having their office at 1608-C, Panchratna, Opera House, Mumbai-400 004, Tel: 022-23666547/23666546, Fax : 022-23666546 Email Id : ca.anchaliya@gmail.com and anchaliyaca@gmail.com , vide their certificate dated 17th September, 2010.

Formula: - Return on Net Worth= (profit after tax/net worth) *100; Book value of shares=net worth divided by number of equity shares issued; EPS= profit after tax / number of equity shares issued.

3.1.6 SJPL is primarily engaged as manufacturers, importers, exporters, dealers, commission agents and indenting agents in all kinds of gold, precious stones, pearls, gems, silver & platinum and also in ornaments & articles whether studded or not studded with precious stones and/ or artificial stones, gems, pearls and artificial jeweler, ornaments and articles for a period of 10 years.

3.1.7 The Authorised Capital of SJPL as on March 31, 2010 is Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) comprising of 15,00,000 Equity Shares of Rs. 10/- each and issued, subscribed and paid-up equity share capital of SJPL as on March 31, 2010 is Rs. 1,18,79,000/- [Rupees One Crore Eighteen Lacs Seventy Nine thousand only] comprising of 11,87,900 equity shares of Rs. 10/- each.

3.1.8 The shares of SJPL are not listed on any stock exchange.

3.2 The Acquirer has deposited Rs. 65,00,000/- (Rupees Sixty Five Lakhs Only) in an escrow account as detailed in point 8.3 below, which is more than 25 % of the amount required for this open Offer

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

3.4 The present Board of Directors of SJPL are Mr. Mahendra Madanlal Chordia and Mr. Sunil Ghewarlal Jain.

4. INFORMATION ABOUT THE TARGET COMPANY ('SSGL')

4.1 SSGL was originally incorporated as Shyam Star Gems Private Limited on August 25, 1992, vide certificate of incorporation issued by the Registrar of Companies, Mumbai Maharashtra. Subsequently, SSGL was 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 optained from the Registrar of the Companies, Mumbai Maharashtra on 25th February 1993.

4.2 The registered office of SSGL is situated at 01, "Shyam Bungalow", Plot No.199/200, Pushpa Colony, Fatimadevi School Lane, Manchubhai Road, Malad (East), Mumbai: 400 097. Telephone No.: 022-28449514, Fax No.: 022-28449514. Email id: shyamstargems@yahoo.com

4.3 The authorized share capital of SSGL as on March 31, 2010 is Rs. 15,00,00,000 (Rupees Fifteen Crore only), comprising of 1,50,00,000 Equity shares bearing a face value of Rs 10/- (Rupees ten only) each. The issued and subscribed equity share capital of SSGL as on March 31, 2010 is Rs. 6,94,54,000/- (Rupees Six Crores Ninety Four Lacs Fifty Four thousand only) comprising of 69,45,400 equity shares bearing a face value of Rs 10/- (Rupees Ten) each. The Paid up Share Capital of the Company is Rs. 6,90,61,500 (Rupees Six Crores Ninety Lacs Sixty One thousand Five Hundred only) comprising of 68,66,900 fully paid up equity capital of Rs. 10/- each and 78,500 equity shares of Rs. 10/- each and paid up to the extent of Rs. 5/- each.

4.4 The call money of Rs. 392500 is due from the shareholders which stand for 78,500 equity shares in the Target Company which do not carry voting rights in the company

4.5 There are no outstanding instruments in the nature of warrants / fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date. There has been no merger/de-merger or spin off in the Company during the past three years.

4.6 SSGL is engaged in the 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 diamonds, other precious and semi precious stones.

4.7 The Equity Shares of SSGL are listed only on BSE.

4.8 **Financial Information**

Particulars	Year ended 31.03.2008 (Audited)	Year ended 31.03.2009 (Audited)	Year ended 31.03.2010 (Audited)	Quarter ended 30.06.2010 (Unaudited & Certified)
Total income	9,106,93,106	1,071,737,895	4,94,78,294	1,15,43,340
Profit After Tax	197,847,616	**167,961,765**	**(18,670,496)**	**1,064,089**
Earning per Share	**29.95**	**24.18**	**(2.69)**	**0.15**
Book value per share	**45.53**	69.14	65.85	66.00
Net worth (Rs.)	314,361,869	477,470,670	454,751,202	455,815,291
Return on Net worth (in %)	62.94	35.18	(4.11)	0.23

As Certified by Mr. Devendra A. Mehta (Membership No. 82325), Partner of M/s Ravi & Dev., Chartered Accountant, (firm Registration No 108752W) being statutory auditor having their office at 377-B, First Floor, J.S.S. Road, Chira Bazar, Mumbai-400 002, Tel: 022-22065635, Fax: 022-22007332 Email Id: info@ravianddev.com , vide their certificate dated 16th September, 2010.

Formula: - Return on Net Worth= (profit after tax/net worth) *100; Book value of shares=net worth divided by number of equity shares issued; EPS= profit after tax / number of equity shares issued.

4.9 At Present, the Board of Directors of Target Company are :

NAME	DESIGNATION	DATE OF APPOINTMENT
Savji Dungarshibhai Patel	Managing Director*	25/08/1992
Bhanuchandra Manilal Mewada	Non-Executive Director & Independent	29/04/2005
Vallabh Narshibhai Patel	Executive Director**	26/08/1992
Rajesh Jaysinghlal Shah	Non-Executive Director & Independent	20/03/2003
Rajiv Navinchandra Shah	Non-Executive Director & Independent	26/02/2008
Ramesh Mohanbhai Patel	Non-Executive Director & Independent	06/11/2008

*Mr. Savji Dungarshibhai Patel is the director from the date of incorporation of the company i.e from 25th August 1992. However he has been appointed as Managing Director of the company w.e.f 24th January 2006

** Mr. Vallabh Narshibhai Patel is director w.e.f 26th August 1992. However he has been appointed as Executive Director of the company w.e.f 24th January 2006

4.10 At Present, the Target Company does not have any subsidiary.

4.11 The Shareholding pattern of the SSGL, as on the date of this Public Announcement is as follows :

SHAREHOLDER CATEGORY	NUMBER OF EQUITY SHARES OF THE TARGET COMPANY	PERCENTAGE OF EQUITY SHARE CAPITAL
Promoter	23,68,508	34.10
Public	45,76,892	65.90
Total	69,45,400	100.00

4.12 SSGL and Mr. Savjibhai D Patel, Mrs. Usha S Patel (promoters) has been prohibited by SEBI from dealing in securities of **S J Corporation Limited** (BSE Code : 504398) in terms of directions issued under Section 11, 11(4) and 11B of the SEBI Act, 1992 read with Section 19 thereof read with Regulation 11 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 from buying, selling or dealing in the shares of S J Corporation Limited, either directly or indirectly in any manner till further direction in this regard vide ad interim, exparte order passed by whole time member of SEBI w.e.f February 5, 2010.

5. REASON FOR THE OFFER

5.1 This Open Offer is pursuant to the execution of the SPA, which took place on 17th September, 2010, and is being made in accordance with Regulations 10 and 12 of the SEBI (SAST) Regulations.

5.2 This Open Offer to the equity shareholders of SSGL is for acquiring upto 20.00% of the total issued, subscribed and paid-up equity share capital and 20.23% voting power of SSGL. After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirer shall hold the majority of the equity shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

5.3 The Acquirer intends to make changes in the board of directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.

5.4 The Acquirer proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of takeover is to expand the company's business activities in same line through exercising the effective management and control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

5.5 The Acquirer does not have any plans to dispose of or otherwise encumber any assets of the Target Company for the next 2 (two) years, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company as may be required.

6. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

6.1 Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("RBI") approvals (specific and general) that they have obtained at the time of their acquisition of the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the equity shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of equity shares by the Acquirer from NRIs and OCBs.

6.2 To the best of knowledge and belief of the Acquirer, as of the date of this PA, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Open Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the SEBI (SAST) Regulations.

6.3 This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

6.4 In case of any delay in the receipt of any statutory approval as stated above, Regulation 22(12) of the SEBI (SAST) Regulations shall be adhered to, i.e. extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company subject to the Acquirer agreeing to pay the interest as directed by SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of willful default by the Acquirer in obtaining the said statutory approvals, Regulation 22 (13) of SEBI (SAST) Regulations shall also become applicable, which states where the Acquirer fails to obtain the requisite statutory approvals in time on account of willful default or neglect or inaction or non-action on their part, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (12) of regulation 28, apart from the acquirer being liable for penalty as provided in the SEBI (SAST) Regulations.

7. DISCLOSURE UNDER REGULATION 21(2)

The Offer will not result in public shareholding being reduced to less than a level below the limit (i.e. 25%) specified in the Listing Agreement with the Stock Exchanges for the purpose of listing on continuous basis.

8. FINANCIAL ARRANGEMENTS

8.1 Assuming full acceptance under the offer, the maximum consideration payable by the acquirer under the offer would be Rs. 2,50,03,440/- (Rupees Two Crore Fifty Lacs Three Thousand Four Hundred and Forty Only) ("maximum consideration") i.e. consideration payable for acquisition of 13,89,080 equity shares of the target Company at offer price of Rs. 18/- per Equity Share.

8.2 The Acquirer has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer.

8.3 Assuming the full acceptance of 20%, the total requirement of funds for the open Offer is Rs. 2,50,03,440/- (Rupees Two Crore Fifty Lacs Three Thousand Four Hundred and Forty Only). In compliance of Regulation 28 of SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account bearing no. 00600350088249 with the Escrow Agent, i.e. HDFC Bank, having address at 2nd floor, Maneckji Wadia Building, Nanik Motwani Marg, Fort, Mumbai 400 001 and have deposited Rs. 65,00,000/- (Rupees Sixty Five Lacs Only), being more than 25% of the amount required for the Open Offer.

8.4 The Acquirer has duly empowered Comfort Securities Private Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

8.5 The Manager to the Open Offer hereby confirms that the firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.

9. OTHER TERMS OF THE OFFER

9.1 The Open Offer is not subject to any minimum level of acceptances from the shareholders.

9.2 The Letter of Offer specifying the detailed terms and conditions of this Open Offer along with the form of acceptance cum acknowledgement will be dispatched to all the equity shareholders and to the beneficial owners of the equity shares, except the Seller, of SSGL, whose names appear in its Register of Members on the Specified Date. A copy of the Letter of Offer (including the form of acceptance cum acknowledgement) will be available on SEBI's website (http://www.sebi.gov.in) during the period the Open Offer is open and may also be downloaded from the said website.

9.3 The Acquirer have appointed Sharex Dynamic (India) Private Limited, having their office at Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai 400 072, Tel Nos: 022-28515604/5644, Fax No: 022 - 28512885, Email: sharexindia@vsnl.com as the Registrar to the Open Offer ("Registrar").

9.4 The Registrar to the Offer, Sharex Dynamic (India) Private Limited, has opened a special depository account with the Arcadia Share & Stock Brokers Private Limited with Central Depository Services (India) Limited ("CDSL") for receiving shares during the Open Offer from eligible shareholders who hold the equity shares of SSGL in dematerialised form.

9.5 All shareholders of the Target Company, except for the parties to the SPA, who own equity shares any time before the closure of the Open Offer, are eligible to participate in the Open Offer.

9.6 The beneficial owners and shareholders holding shares in the dematerialised form, will be required to send their form of acceptance cum acknowledgement and other documents as may be specified in the Letter of Offer to the Registrar to the Offer either by registered post / courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of closure of the Open Offer, i.e., Saturday 4th December 2010, along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the depository participant ("DP"), in favour of "SSGL- Open Offer" ("Depository Escrow Account") filled in as per the instructions given below:

DP Name	: ARCADIA SHARE & STOCK BROKERS PRIVATE LIMITED
DP ID.	: 12034400
Client ID No.	: 1203440000716434
Depository	: CDSL

Shareholders having their beneficiary account in National Securities Depository Limited ("NSDL") shall be required to use the inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account created with CDSL.

9.7 In case (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Target Company for transfer, a consent to the Registrar to the Open Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with SSGL), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Open Offer on or before 1.30 PM upto the date of closure of the Open Offer i.e Saturday 4th December 2010 Such shareholders can also obtain the Letter of Offer from the Registrar to the Open Offer by giving an application in writing to that effect.

9.8 In case of shareholders who have not received the Letter of Offer and are holding shares in the dematerialized form, a consent addressed to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, depository name, depository i.d., client name, client i.d., number of shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as specified in paragraph 9.7 above, shall need to be provided so as to reach the Registrar to the Offer on or before 1.30 PM upto the date of closure of the Open Offer i.e. Saturday 4th December 2010. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing to that effect.

9.9 The following collection center (s) would be accepting the documents as specified above.

Name & Address	Sharex Dynamic (India) Private Limited Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai-400 072
Contact Person	Mr. B. S. Baliga
Phone Nos.	022 -28515606/5644
Fax No.	022 -28512885
E-mail	sharexindia@vsnl.com
Mode of Delivery	Hand Delivery/ Registered Post

9.10 The Shareholders who have sent their shares for dematerialization need to ensure that this process is completed well in time so that the credit in the Depository Escrow Account is received on or before 1.30 PM upto the date of closure of the Open Offer, i.e. Saturday 4th December 2010 else the application would be rejected.

9.11 In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, equity shareholders of the Target Company desirous for withdrawing the acceptance tendered by them in the offer may do so up to three (3) working days prior to the closing of the offer. The withdrawal option can be exercised by submitting the form of withdrawal enclosed with the Letter of Offer, so as to reach the Registrar to the Offer mentioned above as per the mode of delivery indicated therein on or before Wednesday 1st December 2010.

9.12 The Letter of Offer along with the form of acceptance cum acknowledgement/ withdrawal would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

9.13 No indemnity is needed from unregistered shareholders.

9.14 Applications in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares are not received together with the shares tendered under the Open Offer.

9.15 While tendering the shares under the Offer, NRI/OCB/Non-domestic companies/other persons who are not resident in India will be required to submit the previous RBI approvals (specific or general) that they would have obtained for acquiring shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such shares tendered. While tendering shares under the Offer, NRI/OCB/Non domestic companies/Other persons who are not resident in India will be required to submit a No objection Certificate/Tax Clearance Certificate from the Income Tax authority, under the Income Tax Act, 1961 (the "Income Tax Act") indicating the rate at which the tax has to be deducted by the Acquirer before remitting the consideration. In case the aforesaid No Objection Certificate / tax clearance certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income tax Act, on the entire consideration amount payable to such shareholder.

9.16 As per the provision of section 196D (2) of the Income tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD of the Income Tax Act payable to a Foreign Institution Investor ("FII") as defined in Section 115AD of the Income Tax Act.

9.17 The consideration received by the shareholders for the shares accepted in the offer will be subject to the capital gain tax or deduction of tax at source applicable as per the IT Act, 1961.

9.18 The payment of consideration for the applications so accepted in the offer, if any, shall be given within 15 days from the date of the closure of the offer. Credit for the consideration will be paid to the shareholders who have tendered shares in the open offer by ECS, Direct Credit or crossed account payee cheques/pay order/demand drafts, RTGS and NEFT. It is desirable that shareholders provide bank details in the form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the cheque/demand drat/pay order.

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

10.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirers, the Acquirer will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of SSGL is 50 [Fifty] Equity Share.

10.2 Shareholders who have offered their shares would be informed about acceptance or rejection of the Offer within 15 days from the date of closure of the Open Offer. The payment to the shareholders whose shares have been accepted will be paid by cheque / demand draft / pay order crossed 'Account Payee' only in favour of the first holder of equity shares (and sent by registered post) within 15 days from the date of closure of the Open Offer. For shares, which are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Shares held in dematerialized form to the extent not accepted will be credited back to the beneficial owner's depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement and the intimation of the same will be sent to the shareholders.

10.3 The Registrar to the Offer will hold in trust the shares / share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of SSGL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

11. SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

ACTIVITY	DATE	DAY
Public Announcement	21-09-2010	Tuesday
Specified date*	16-10-2010	Saturday
Last date for a Competitive Bid	12-10-2010	Tuesday
Date by which letter of offer be posted to the shareholders	05-11-2010	Friday
Date of opening of the Offer	15-11-2010	Monday
Last date for revising the Offer Price/ Number of Shares	24-11-2010	Wednesday
Last Date for withdrawal of acceptance by shareholders	01-12-2010	Wednesday
Date of Closure of the Offer	04-12-2010	Saturday
Date of communicating the rejection/ acceptance and payment of consideration for the acquired shares	20-12-2010	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 Acquirer and Sellers) are eligible to participate in the Offer anytime before the closure of the Offer.

12. GENERAL CONDITIONS

12.1 If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirer till the last day of revision ie Wednesday 24th November 2010 viz., at any time up to seven working days prior to the date of closure of the Open Offer or withdrawal of the Offer, the same would be informed by way of PA in the same newspapers where original PA had appeared. Such revised Offer Price would be payable for all the successful shares tendered anytime during the Offer.

12.2 In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, equity shareholders of the Target Company desirous for withdrawing the acceptance tendered by them in the offer may do so up to three (3) working days prior to the closing of the offer. The withdrawal option can be exercised by submitting the form of withdrawal enclosed with the Letter of Offer, so as to reach the Registrar to the Offer mentioned above as per the mode of delivery indicated therein on or before 1st December 2010, Wednesday.

12.2.1 The withdrawal option can be exercised by submitting the form of withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

12.2.1.1 In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares

12.2.1.2 In case of dematerialised shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP, in favour of "SSGL - Open Offer"

12.2.2 The withdrawal of the shares will be available only for the share certificates / shares that have been received by the Registrar to the Offer on or before offer closing date.

12.2.3 The intimation of returned shares to the shareholders will be sent at the address as per the records of SSGL/ Depository as the case may be.

12.3 " If there is a competitive bid:

12.3.1 The public offers under all the subsisting bids shall close on the same date.

12.3.2 As the offer price cannot be revised during 7 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"

12.4 The Acquirer and its Directors have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992, or any other Regulation under the SEBI Act, 1992.

12.5 The Target Company i.e SSGL and Sellers i.e Mr. Savjibhai D Patel, Mrs. Usha S Patel has been prohibited by SEBI from dealing in securities of S J Corporation Limited (BSE Code : 504398) in terms of directions issued under Section 11, 11(4) and 11B of the SEBI Act, 1992 read with Section 19 thereof read with Regulation 11 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 from buying, selling or dealing in the shares of S J Corporation Limited, either directly or indirectly in any manner till further direction in this regard vide ad interim, exparte order passed by whole time member of SEBI w.e.f February 5, 2010.

12.6 Pursuant to the Regulation 13 of SEBI (SAST) Regulations, the Acquirer has appointed **M/s Comfort Securities Private Limited** as Manager to the Offer and **M/s Sharex Dynamic (India) Private Limited** as Registrar to the Offer.

12.7 This Pubic Announcement would also be available at SEBI's website, www.sebi.gov.in

12.8 This Public Announcement is being issued on behalf of the Acquirer by the Manager to the Offer i.e. M/s Comfort Securities Private Limited.

12.9 The Acquirer, SWARNSARITA JEWELLERS PRIVATE LIMITED and their Board of Directors accepts full responsibility for the information contained in this PA (except for the information regarding the Target Company which has been compiled from the publicly available information) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
COMFORT SECURITIES PRIVATE LIMITED SEBI Registration No.INM0011328 A-301, Hetal Arch, Opp Natraj Market, S. V. Road, Malad (West), Mumbai - 400 064. **Tel nos.**: 022- 28449765/28449766 **Fax no.**: 022 - 28892527 **Contact Person :** Mr. Sarthak Vijlani **Email:** sarthak@ comfortsecurities.co.in **Website :** www.comfortsecurities.co.in	**SHAREX DYNAMIC (INDIA) PRIVATE LIMITED** SEBI Registration No. INR000002102 Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai 400 072 **Tel. No.** 022 -28515606/5644 **Fax no.:** 022 - 28512885 **Contact Person :** Mr. B. S. Baliga **Email:** sharexindia@vsnl.com **Website :** www.sharexindia.com

Place: Mumbai
Date : 20th September, 2010