PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF JHANTLA INVESTMENTS LIMITED (JIL)

(Registered Office –A/3, Kitkat, Ist Carter Road, Borivali (East), Mumbai 400 066)
Tel No. (022) 28059909 Fax. No. (022) 28646516.

This public announcement is being issued by Aryaman Financial Services Limited, on behalf of Mr. Jigar Jaswantlal Shah (Acquirer) pursuant to Regulation 10 and 12 of Chapter III and in compliance with the Securities & Exchange Board of India Substantial Acquisition of Shares and Takeovers (SAST) Regulations 1997 and subsequent amendments thereto (the "Regulations").

1. Background to the Offer

a. This offer is being made by Mr. Jigar Jaswantlal Shah son of Mr. Jaswantlal residing at 1, Jash Apartment, Shanti Path Society, Near Dada Saheb's Pagla, Navarangpura, Ahmedabad - 380009 Tel. No:.(079) 26466015 Fax. No.(079) 26569526 (hereinafter referred to as **'Acquirer')** to the equity shareholders of M/s. Jhantla Investments Limited having its registered office at A/3, Kitkat, Ist Carter Road, Borivali (East), Mumbai 400 066 Tel No. (022) 28059909 Fax. No. (022) 28646516 (hereinafter referred to as **JIL/ Target Company** pursuant to entering into a Share Purchase Agreement (SPA) dated 03-06-05 with the promoter group of JIL as detailed herein below:

b. The number and percentage of shares to be acquired through agreement are as given herein:

NAME OF THE ACQUIRER	NAME & ADDRESS OF THE VENDORS	NO. OF SHARES	% OF SHARE & VOTING CAPITAL OF TARGET COMPANY
Mr. Shah Jigar	Yogesh M Shah HUF 3, Khalakdina Terrace, 3rd Floor, A wing, 73 August Kranti Marg, Mumbai- 400 036	5000	2.50
	Jyotsna V Shah Punjabi Chawl, Mahant Road, Vile Parle (E), Mumbai – 400 057	4000	2.00
	Lalitchandra C Shah Mumbai Cut Piece Corner, Opp. Sri Ram Mills, Worli, Mumbai- 400 018	8700	4.35
	Suketu B Shah 16, Amar Bldg, 2nd Floor, Opp. Saibaba Mandir, Borivali (W), Mumbai –400 092	7700	3.85
	Manher P Sanghvi 16, Sadguru Bhavan, S N Road, Kandivali (W), Mumbai 400 067	5850	2.93
	Bharat S Shah 8, Vrindavan Bldg, Church Road, Vile Parle (W), Mumbai – 400 056	4500	2.25

	Abhay K Doshi 11, Valora Appartment, Ramgali, S V Road, Kandivali(W), Mumbai-400056	6900	3.45
	Veena L Shah Mumbai Cut Piece Corner, Opp. Sri Ram Mills, Worli, Mumbai- 400 018	4500	2.25
	Namdev B Sondkar B G Savant Chawl, Khandherao Dongri, Duttapada Road, Borivali (E) Mumbai-400 066	3000	1.50
	Akshay B Shah 16, Amar Bldg, 2nd Floor, Opp. Sai Baba Mandir, Borivali (W), Mumbai-400 092	7200	3.60
	Namita N Sondkar B G Savant Chawl, Khandherao Dongri, Duttapada Road, Borivali (E) Mumbai-400 066	2500	1.25
	Rajnikant B Shah 407, Mayur Appartment, Jitendra X Road, Opp.Maharashtra Bank, Malad (W) Mumbai-400 096	3500	1.75
TOTAL		**63350**	**31.68**

c. The shares under agreement are to be acquired at Rs. 7/- per share. The total consideration for the shares acquired under the agreement amounts to Rs. 4,43,450/- (Rupees Four Lacs Forty three thousand Four Hundred and Fifty only). At the time of execution of the agreement part payment to the vendors of an amount of Rs. 1,90,050 (Rupees One Lac Ninety thousand Fifty only) shall be paid and the balance payment of an amount of Rs. 2,53,400 (Rupees Two Lac Fifty three thousand Four Hundred only) shall be effected by the acquirers to the vendors within 21 days from the date of the agreement. The agreements dated 03-06-2005 contains a clause that it is subject to the provisions of SEBI (SAST) Regulation and in case of non-compliance with any of the provisions of the Regulations, the agreement for such sale shall not be acted upon by the Vendors or the Acquirer.

2. The Offer

a. The Acquirer is now making an open offer to the public shareholders of JIL to acquire a further 40,000 equity shares representing 20.00% of the share capital at a price of Rs. 7/- per equity share for fully paid up shares of Rs.10/- each (the "Offer Price") payable in cash.

b. The Offer is not conditional to any minimum level of acceptance. The Acquirer will acquire all the equity shares of JIL that are tendered in valid form in accordance with the terms and conditions set out herein and in the Letter of Offer to be sent to the shareholders subject to a maximum of 20.00% of the share and voting capital of the company.

c. As on the date of the SPA, the Acquirer do not hold any shares in the Target Company.

d. As on date, the manager to the offer – M/s. Aryaman Financial Services Ltd does not hold any shares in the target company.

e. The Shares of the Company are listed on The Stock Exchange, Mumbai. The Shares of the Company are infrequently traded. There was no trading turnover in the shares of the target company during the preceding 6 calendar months prior to the month in which this public announcement is made. The last traded price was on 03-12-2004 Rs. 8.52 per share. The offer price of Rs. 7/- per share has been arrived at as per the Regulation 20 (5) of the SEBI Takeover Regulations taking into account the following:

(i) The negotiated price under the agreement, which in this case is Rs. 7/- per share for fully paid shares (Regulation 20 (5)(a)).

(ii) The Acquirer has not acquired any Equity shares of the Target Company during the 26 weeks prior to the date of the Public Announcement including by way of allotment in a public or rights or preferential issue except for the shares to be acquired by way of the SPA. (Regulation 20(5)(b)).

(iii) Other financial parameters based on the audited results of the company as on 31.03.2004 such as: Book Value of Rs. 0.60 EPS Rs. (0.51) and Return on net worth is nil since the company has made losses. (Regulation 20(5)(c))

3. Information about the Acquirer

Mr. Jigar Jaswantlal Shah

Mr. Jigar J Shah, aged 42 years, is residing at 1, Jash Apartments, Bartipath Shantipath Society, Navrangpura, Ahmedabad –380 009 Tel. No:.(079) 26466015 Fax. No. (079) 26569526. He has done his B.E. in Instrumentation and Control and is having around 12 years of experience in the field of non conventional power resources mainly wind Turbine generators, its installation, operation and maintenance work. He is also providing technical consultation, liasoning with government departments and project execution in the field of power generation, communication, computer software, networking, and other commercial part of the industry.

The net worth of Mr. Jigar J Shah as on 31.03.2005 was Rs. 18.16 lacs has been certified by M/s Nilesh Desai and Company, Chartered Accountants, vide certificate dated 21.04.2005 (membership No. of Mr. Nilesh T Desai, proprietor is 44975), having their office at 3-C, 4th Floor, Sumeru Centre, Nr. Parimal Railway Crossing, Opp. Munshaw Municipal School, Paldi. Ahmedabad - 380007 Tel. No. (079) 6645082

He is the Managing Director of M/s Kintech Systems Private Limited and is also on the board of the target company..

4. Information of the Target Company

Jhantla Investments Limited (JIL)

a. JIL is a Public Limited Company originally incorporated on October 24, 1980 under the name of Jhantla Investments Limited. The company obtained the certificate of commencement of business on November 25, 1980 from the Registrar of Companies, Mumbai. The registered office of the company is situated at A/3, Kitkat, Ist Carter Road, Borivali (East), Mumbai 400 0661, Tel No. (022) 28059909 Fax. No. (022) 28646516.

b. The company was originally promoted by Mr. Ravindra Kumar Mansingka, Mr. Vengendur Srikumar Srinivasan, Mr. Raghunath Choudhry and Mr. R Ravi Shankar who were also the directors of the company. The company is engaged in the business of investments and dealing in shares and securities and no discontinuation in its activity has taken place since inception.

c. The present directors of JIL are Mr. Jigar Jaswantlal Shah, Mr. Ambalal Chimanlal Patel, Mr. Sunil Kamalkant Chheda, Mr. Narendra Mansingka and Mr. Ratanshi D Gogari.

d. The company came out with its first public issue during 1981 for Rs. 17.00 lacs divided into 1,70,000 equity shares of Rs. 10/- each. The company has been listed on the Stock Exchange Mumbai since 30th October, 1981. The equity shares of JIL are infrequently traded.

e. The Authorised, Issued and Subscribed Share Capital of the company as on 31.03.2004 is Rs. 30.00 lacs, divided into 3,00,000 equity shares of Rs.10/- each. The total issued, subscribed and paid up capital of the company is Rs. 20.00 lacs divided into 2,00,000 equity shares of Rs.10/- each. There are no calls in arrears and no partly paid up shares in the company.

f. The total income of the Company as on 31.03.2004 was Rs. 0.01 Lacs with a net profit of Rs. (1.02) lacs. The net worth of the company was Rs. 1.20 lacs. The book value per share as on 31.03.2004 was Rs 0.60 and the earning per share was Rs. (0.51) and return on net worth was nil. As per unaudited results for the year ended 31.03.2005, the company has earned total income of Rs. 6.24 lacs with a net profit of Rs. 0.27 lacs.

g. As regards compliance with Chapter II of the SEBI (SAST) Regulations, 1997 by the target company, SEBI had issued a letter no. CFD/DCR/RC/TO/13060/04 dated July 21, 2004 for violation of the Regulations 6 (2) and 6 (4) for 1997 and 8(3) for 1998, 1999, 2000, 2001 and 2002 and levied the penalty of Rs. 1.75 lacs under Sec. 15A of the SEBI Act. The company had already complied with the abovementioned Regulations and submitted the necessary disclosures on time for the various periods. This was informed by the target company to the SEBI vide its letter dated September 2, 2004. Thereafter no response came from SEBI. The Compliance with Regulation 8(3) for the year 2003 have been made on time. There was a delay of 234 days in compliance with Regulation 8(3) for the year 2004. For the year 2005, the compliance has been made on time. Further as regards compliance with Chapter II of the SEBI (SAST) Regulations by the promoters and the major shareholder, the same has been duly complied on time for the various periods.

5. Reason for the Offer and Future Plans about Target Company.

a. This offer has been made pursuant to Regulation 10 and 12 of Chapter III and in compliance with the SEBI (SAST) Regulations for acquisition of shares and control over the target company.

b. The Acquirer 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.

c. The Acquirer is engaged in the business of technical consultation and project execution in the field of power generation, communication, computer software and networking. Through this acquisition the Acquirer expects to expand the scope of operations of the target company by inducting funds and also proposes to diversify into new business of electricity generation through establishing wind mill. However the finance related activities as carried on by the target company shall be carried on by the Acquirer even after the proposed acquisition.

6. Option In Terms Of Regulation 21(3)

Assuming full acceptance of the offer, and assuming that the offer would be accepted equally by the promoters other than the parties to the agreement and the public, the post offer voting capital with the public in the Target Company would not be less than 10% of the voting capital of the company and hence the option in terms of Regulation 21(3) is not applicable.

7. Statutory Approvals and Conditions of the Offer.

a. To the knowledge of the Acquirer no statutory approvals are required to acquire the shares that may be tendered pursuant to the Offer**.** If any other statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals. In case the statutory approvals are not obtained, the Acquirer will not proceed with the Offer.

b. Subject to the receipt of statutory approvals, the Acquirer shall complete all procedures relating to the Offer including payment of consideration within a period of 15 days from the Offer Closing Date to those shareholders whose share certificates and / or other documents are found valid and in order and are approved for acquisition by the Acquirer. In case of delay in receipt of any statutory approval, if any, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders subject to

Acquirer agreeing to pay interest as directed by SEBI under Regulation 22(12). If the delay occurs due to the willful default of the Acquirers in obtaining the requisite approvals, Regulation 22(13) will become applicable.

b. No approval from any bank or financial institution is required for the purpose of this offer, to the best of the knowledge of the Acquirers.

8. Financial Arrangements

a. The Acquirer has adequate resources to meet the financial requirements of the offer in terms of Regulation 16(xiv). The sources of funds shall be through internal resources of the Acquirer. No borrowing from Bank/ Financial Institution is being made for the purpose. All the funds will be domestic and no foreign funds will be utilized.

b. The maximum purchase consideration payable by the Acquirer in the case of full acceptance of the offer is Rs. 2.80 lacs (Rupees Two lacs eighty thousand only). The Acquirer has deposited an amount of Rs. 0.70 lacs (Rupee Seventy thousand only) towards escrow amount with HDFC Bank Limited, Fort, Mumbai. i.e. 25% of the total consideration payable. The Manager to the offer has been duly authorized by the Acquirer to realize the value of escrow account in terms of the regulation.

c. M/s Nilesh Desai and Company, Chartered Accountants, vide certificate dated 21.04.2005 (membership no. of Mr. Nilesh T Desai, proprietor is 44975), having their office at 3-C, 4th Floor, Sumeru Centre, Nr. Parimal Railway Crossing, Opp. Munshaw Municipal School, Paldi. Ahmedabad - 380007 Tel. No. (079) 6645082 have confirmed that sufficient resources are available with the Acquirer to fulfill its obligations under the offer.

d. The Manager to the offer confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill offer obligations.

9. Other Terms of the Offer

a. The Letter of Offer together with the Form of Acceptance cum Acknowledgement will be mailed to the fully paid up equity shareholders of JIL (except the Acquirer, and parties to the Shares Purchase Agreement) whose names appear on the Register of Members of JIL and to the beneficial owners of the shares of JIL whose names appear on the beneficial records of the respective depositories at the close of the business on 21-06-05. (the Specified Date).

b. Shareholders who wish to tender the fully paid up shares will be required to send the Form of Acceptance cum Acknowledgement, Original Share Certificate (s) and Transfer Deed (s) duly signed to the Registrar to the Offer at the address given below either by hand delivery during normal business hours Monday to Friday 11.00 a.m. to 4.00 p.m. Saturday 11.00 a.m. to 1.00 p.m (excluding Bank Holidays) or by Registered Post on or before the close of the offer i.e. 19-08-05 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement. The address of the Registrar to the Offer is as under:

Sharex India Private Limited
17/ B Dena Bank Building,
Iind Floor, Horniman Circle,
Fort, Mumbai- 400001
Tel : 022 22702485 / 22641376
Fax : 022 22641349
Email :sharexindia@vsnl.com
Contact Person: Henry W Fernandes

c. Beneficial Owners and Shareholders holding shares in the dematerialized form, will be required to send their Form of Acceptance cum Acknowledgement to the Registrar to the Offer either by hand delivery during normal business hours or by Registered Post on or before the close of the offer i.e. 19-08-05, along with photocopy of the delivery instructions in " Off Market" mode or counterfoil of the delivery instruction in "Off

Market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of Sharex India Private Limited - Escrow A/c for Jhantla Investments Limited, filled in as per the instructions given below :-

DP Name	: Stock Holding Corporation of India Limited
Client ID No.	: 1601010000316039

d. All owners of fully paid up shares, registered or unregistered and the beneficial owners of shares (except the Acquirer and parties to the share purchase agreement), who own the shares at any time prior to the closure of the offer are eligible to participate in the offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares Offered, Distinctive Numbers, Folio No., together with the Original Share Certificate(s), valid transfer deed(s) and a copy of the contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

e. In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance to the Registrar to the Offer on plain paper stating the Name, Address, No. of shares held, Distinctive Nos., Folio No., No. of shares offered, along with documents as mentioned above, so as to reach at the above addresses on or before the close of the Offer, i.e. 19-08-05.

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

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

h. Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders/ unregistered owners' sole risk to the sole/ first shareholder. Shareholders whose shares are held in dematerialized form to the extent not accepted will be intimated by post for the non-acceptance.

i. Shares, if any, that are subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares are not received together with the shares tendered under the offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

j. Shareholders who have sent their shares for demat need to ensure that the process of getting shares dematted is completed well in time so that the credit in the Escrow Account should be received on or before the date of closure of the Offer, i.e. 19-08-05 else the application would be rejected.

k. The market lot for shares in demat form is 1 share and for the physical form is 100 shares.

l. In case the shares tendered in the open offer are more than the shares agreed to be acquired by the Acquirer, the acquirer shall accept all valid applications received from the shareholders on a proportional basis, in consultation with the Merchant Banker, 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.

m. Acquirer is confident of completing all the formalities pertaining to the acquisition of the said shares, within 15 days from the date of closure of this offer including payment of consideration to the shareholders who have accepted the offer and for the purpose open a special account as provided under regulation 29. Provided that where the Acquirer is unable to make payment to the shareholders who have accepted the offer before the said period of 15 days due to non-receipt of requisite statutory approvals, the Board may, if satisfied that non-receipt of requisite statutory approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the acquirer agreeing to pay interest to the shareholders for delay beyond 15 days, as may be specified by the Board from time to time.

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

   i) In case of physical shares: Name, address, distinctive numbers, folio nos., number of Shares tendered / withdrawn.

   ii). In case of dematerialized shares: Name, address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy for delivery instruction in “off market” mode or counterfoil of the delivery instruction in “off market” mode, duly acknowledged by the DP in favor of the Depository Escrow account.

o. Schedule of Activities pertaining to the Offer is given below:

ACTIVITY	**DATE**	**DAY**
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	June 21, 2005	Tuesday
Last date for a Competitive Bid	June 27, 2005	Monday
Date by which Letter of Offer to be posted to the shareholders.	July 20, 2005	Wednesday
Date of Opening of the Offer	July 30, 2005	Saturday
Last date for revising the offer price/ Number of shares	August 10, 2005	Wednesday
Last date for withdrawal of acceptance by the shareholders	August 16, 2005	Tuesday
Date of Closure of the Offer.	August 19, 2005	Friday
Date of communicating the rejection /acceptance and payment of consideration for the acquired shares.	September 02, 2005	Friday

10. General

a. Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public Announcement/ Letter of Offer, can withdraw the same upto three working days prior to the date of the closure of the offer i.e. by 16-08-05 by filling the withdrawal form attached herewith. The withdrawal form is also available on the SEBI website (www. sebi.gov.in).

b. The Acquirer, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities in terms of directions issued u/s. 11B of SEBI Act.

c. If there is any upward revision in the offer price before the last date of revision (i.e.10-08-05) or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same Newspapers wherein the original Public Announcement appeared. Such revised offer price would be payable to all the shareholders who have tendered their shares any time during the offer and have been accepted under the offer.

d. **If there is competitive bid:**
   i. **The public offers under all the subsisting bids shall close on the same date.**
   ii. **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 acceptance accordingly.**

e. Pursuant to Regulation 13 of the Regulations, the Acquirer has appointed Aryaman Financial Services Limited as Manager to the Offer and Sharex India Private Limited as the Registrar to the Offer.

f. The Acquirer accept full responsibility for the information contained in this Announcement and also for the obligations of the Acquirer as laid down in the Regulations.

g. For further details please refer to the Letter of Offer and the Form of Acceptance cum Acknowledgement. This Public Announcement is also available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at www.sebi.gov.in from the offer opening date i.e. 30-07-05 and apply in the same.

Issued by:

Manager To The Offer	**Registrar to the Offer**
Aryaman Financial Services Limited, 208, Maker Chamber V, 2nd Floor, Nariman Point, Mumbai – 400 021. Tel: (022) 22845716/22826464 Fax: 22883134 Email: afsl@vsnl.com Contact Person: Ms. Manisha Srivastava	**Sharex India Private Limited** 17/ B Dena Bank Building, Iind Floor, Horniman Circle, Fort, Mumbai- 400001 Tel : 022 22702485 / 22641376 Fax : 022 22641349 Email :sharexindia@vsnl.com Contact Person: Henry W Fernandes

On Behalf of Acquirer :

Mr. Jigar Jaswantlal Shah	1, Jash Apartment, Shanti Path Society, Near Dada Saheb's Pagla, Navarangpura, Ahmedabad - 380009

Place: Mumbai

Date: 04.06.2005