LETTER OF OFFER

This Document is Important and requires your Immediate Attention

This Letter of Offer is sent to you as Shareholder(s) of Jhantla Investments Limited (JIL). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Merchant Banker or Registrar to the offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement / Form of withdrawal and transfer deed to the Member of the Stock Exchange through whom the said sale was affected.

<table>
<tr><td>a)</td><td>Name & Address of the Acquirer</td><td>Mr. Jigar Jaswantlal Shah
1, Jash Apartment, Shanti Path Society,
Near Dada Saheb's Pagla,
Navarangpura,
Ahmedabad - 380009.
Tel. No:.(079) 26466015
Fax. No.(079) 26569526</td></tr>
<tr><td>b)</td><td>Name & Address of the registered office of the Target Company.</td><td>Jhantla Investments Limited (JIL)
A/3, Kitkat, Ist Carter Road,
Borivali (East),
Mumbai 400 066
Tel No. (022) 28059909
Fax. No. (022) 28646516</td></tr>
<tr><td>c)</td><td>Number and Percentage of Equity Shares of the Target Company proposed to be Acquired by the Acquirer through the open offer.</td><td>40,000 Equity Shares being 20% of the Share Capital from existing shareholders.</td></tr>
<tr><td>d)</td><td>Offer Price & Mode of Payment.</td><td>Rs. 7/- for each fully paid up Equity share payable by cash</td></tr>
<tr><td>e)</td><td colspan="2">This Letter of Offer is made pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof.</td></tr>
<tr><td>f)</td><td colspan="2">No statutory compliances are required to implement the offer except those under SEBI (SAST) Regulations, 1997.</td></tr>
<tr><td>g)</td><td colspan="2">The offer is not conditional.</td></tr>
<tr><td>h)</td><td colspan="2"><u>"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. 12-08-2005 by filling the withdrawal form attached herewith. The withdrawal form is also available on the SEBI website (www.sebi.gov.in).</u></td></tr>
<tr><td>i)</td><td colspan="2">Upward revision of offer, if any, would be informed by way of P.A. on or before 08-08-2005 in respect of such changes in all the newspapers in which the original public announcement was made. The Acquirers shall pay the revised price for all the shares tendered any time during the offer.</td></tr>
<tr><td>j)</td><td colspan="2">There was no competitive bid.</td></tr>
<tr><td>k)</td><td colspan="2">The Copy of Public Announcement and Letter of Offer (including Form of Acceptance cum acknowledgement) are also available on the SEBI website (www.sebi.gov.in).</td></tr>
</table>

1 Risk Factors:

A. In relation to the transaction:
The agreement 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 Sellers or the Acquirer.

B. In relation to the Proposed Offer:
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 of the company on a Proportionate basis ensuring that it does not result in odd lots.

C. In associating with the Acquirer:
The Acquirer Mr. Jigar Jaswantlal Shah has been involved in the business of non conventional power resources mainly wind Turbine generators, its installation, operation and maintenance work and do not have any experience in the activities of finance and investments as carried out by the target company.

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

SCHEDULE OF ACTIVITIES:

ACTIVITY	DAY & DATE
Public Announcement	June 06, 2005 (Monday)
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 08, 2005 (Monday)
Last date for withdrawal of acceptance by the shareholders	August 12, 2005 (Friday)
Date of Closure of the Offer.	August 18, 2005 (Thursday)
Date of communicating the rejection /acceptance and payment of consideration for the acquired shares.	September 01, 2005 (Thursday)

1. INDEX

DEFINITIONS

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

ACQUIRER	Mr. Jigar Jaswantlal Shah
TARGET COMPANY / JIL	M/s. JHANTLA INVESTMENTS LIMITED.
FORM OF ACCEPTANCE	The form of application cum acknowledgement and authority, which is enclosed with this Letter of Offer.
LOF	This Letter of Offer.
PUBLIC ANNOUNCEMENT (PA)	Announcement of the offer issued in newspapers on June 06, 2005
TAKEOVER REGULATIONS	Securities And Exchange Board Of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof.
SEBI	Securities And Exchange Board Of India
OFFER PRICE	Rs. 7/- (Rupees Seven only) per share for each fully paid-up equity shares payable by cash
MANAGER TO THE OFFER	Aryaman Financial Services Limited.
REGISTRAR TO THE OFFER	Sharex India Private Ltd.
BSE	The Stock Exchange, Mumbai
PERSONS ELIGIBLE TO PARTICIPATE	All shareholders of JIL registered and unregistered, who own the shares at any time prior to the closure of the offer, except the Acquirer and parties to the agreement.
SELLERS	Yogesh M Shah HUF Jyotsna V Shah Lalitchandra C Shah Suketu B Shah Manher P Sanghvi Bharat S Shah Abhay K Doshi Veenal Shah Namdev B Sondkar Akshay B Shah Namita N Sondkar Rajnikant B Shah

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF **M/s. JHANTLA INVESTMENTS LIMITED** TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER M/S. ARYAMAN FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 15, 2005 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1 BACKGROUND OF THE OFFER

1. This Open Offer is being made pursuant to the Regulation 10 and 12 of Chapter III and in compliance with the Securities & Exchange Board of India, (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and subsequent amendments thereof for substantial acquisition of shares and control over the target company.

2. This open offer is being made by Mr. Jigar Jaswantlal Shah (hereinafter referred to as 'Acquirer') residing at 1, Jash Apartment, Shanti Path Society, Near Dada Saheb's Pagla, Navarangpura, Ahmedabad - 380009 Tel. No:. (079) 26466015 Fax. No. (079) 26569526 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).

3. The Acquirer has entered into a Share Purchase Agreement (SPA) dated 03-06-2005 with the promoter group of JIL as detailed herein below:

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
	Veenal 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	3.6
	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**

4. The Agreements (Acquisition Agreement/ Agreement) dated 03-06-2005 are for purchase of fully paid up equity shares for cash at a price of Rs. 7.00 per fully paid up 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)) is payable in cash.

5. 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 acquirer 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.

6. As on the date of the agreement, the Acquirer does not hold any shares in the Target Company.

7. As on date, the Manager to the Offer – M/s. Aryaman Financial Services Ltd does not hold any shares in the target company, the Regulations 16(via), 24(1)(e) and 24(5A) of the SEBI (SAST) Regulations, 1997 are not applicable.

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

9. Neither the Acquirer nor the Target Company or the Sellers have been prohibited by SEBI from dealing in securities in terms of the direction issued u/s 11B of SEBI Act or under any of the regulation made under the SEBI Act.

10. The Composition of the Board of Directors in JIL Post-acquisition and Offer shall be determined on completion of all formalities relating to the Offer.

3.2 DETAILS OF THE PROPOSED OFFER

1. The public announcement was made by the Acquirer on 06-06-2005 in compliance with Regulation 15 of the Takeover Regulations in all the editions of Financial Express (English Daily), Jansatta (Hindi Daily) and Tarun Bharat (Marathi Regional language daily). The Public Announcement is also available on the SEBI website at www.sebi.gov.in

2. The offer to the public shareholders of JIL is to acquire further 40,000 equity shares representing 20% of the equity share capital of JIL at a price of Rs. 7/- per share. The payment to the shareholders whose shares have been accepted shall be in cash and will be paid by cheque / demand draft. Outstation shareholders may be paid the consideration for their shares, accepted under the offer, by demand draft.

3. The Acquirer has not acquired any shares of the target company after the date of P.A. and upto the date of this LOF.

3.3 OBJECT OF THE ACQUISITION /OFFER

1. The offer to the Shareholders of JIL has been made pursuant to Regulation 10 & 12 of Chapter III and in compliance with the regulations for the purposes of substantial acquisition of voting rights and management control of the target company.

2. The Acquirer has experience in the activities relating to technical consultation and project execution in the field of power generation, communication, computer software and networking. The acquirer intends to review the operations of the company by inducting the necessary funds and also diversify the business into other areas in which the acquirer has experience. However even after the proposed acquisition the finance related activities as carried on by the target company shall be carried on by the Acquirer by inducting directors on the board of the company having experience in the field of finance.

4. BACKGROUND OF THE ACQUIRER

Mr. Jigar Jaswantlal Shah

1. 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 involved in 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.

2. 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.

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

4. Since the Acquirer has not acquired any shares in the target company till date, the compliance with the required provisions of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations 1997 is not applicable.

5. The Acquirer has 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.

DETAILS OF THE COMPANIES WHEREIN THE ACQUIRER IS FULL TIME DIRECTOR IS AS UNDER:

4.1. Kintech Systems Private Limited.

M/s Kintech Systems Private Limited was a proprietory concern, which was converted into a Private Limited company in the year 1995. The company obtained its certificate of incorporation from the Registrar of Companies on August 14, 1995 under the name of Kintech Systems Private Limited. The company is presently carrying on the business of technical consultation and project execution in the field of power generation, communication, computer software and networking. The present directors of the company are Mr. Jigar Jaswantlal Shah, Mr. Jaswantlal B Shah and Mr. Ambalal Patel.

Brief Audited Financial **(Rs. in lacs)**

Particulars	**Year ended 31.03.04**	**Year ended 31.03.03**	**Year ended 31.03.02**
Equity Capital	9.92	9.92	9.92
Share Application Money	0.00	0.00	1.32
Reserves (net of debit balance in Profit and loss account)	8.99	7.40	8.26
Total Income	326.63	208.99	158.87
Profit after tax	2.93	1.60	1.23
Earnings per share (PAT/No.	2.95	1.61	1.24

Of shares issued)			
Net asset value [(Share Capital +Share Application Money + Reserves - Prel.exp. not written off) / No. of Shares]	19.05	17.43	19.62

4.2 DISCLOSURE IN TERMS OF REGULATION 16 (ix)

1. This offer is being made pursuant to Regulation 10 & 12 of Chapter III and in compliance with the regulations for the purposes of substantial acquisition of voting rights and management control of the target company.

2. The acquirers intend to review operations of the company by inducting the necessary funds and also diversify the business into other areas in which the acquirers have experience. Post acquisition and offer the acquirer shall induct directors having experience in the field of finance so as to carry on the finance related activities as carried on by the target company. The Acquirers do not have any intention to dispose of or otherwise encumber any assets of JIL in the next two years from the date of closure of this offer, except in the ordinary course of business of JIL with the prior approval of the shareholders.

4.3 FUTURE PLANS/ STRATEGIES OF THE ACQUIRERS WITH REGARD TO THE TARGET COMPANY.

1. This offer has been made pursuant to Regulation 10 and 12 and other provisions of Chapter III and in compliance with the SEBI (SAST) Regulations. The offer to the shareholder is for the purpose of acquiring 20% of the equity shares of the target company. After the proposed offer and implementation of the agreement for purchase of shares, the acquirers will achieve substantial acquisition of shares and voting rights to the extent of 51.68 % accompanied with effective management control over the target company.

2. The acquirers intend to review operations of the company by inducting the necessary funds and also diversify the business into other areas in which the acquirer has experience.

5. BACKGROUND OF THE TARGET COMPANY

Jhantla Investments Limited (JIL)

1. 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.

2. 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.

3. 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.

4. 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.

5. 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.

6. There has been no merger / de-merger, spin off during the last three years involving JIL. There has been no change in the name of the company since incorporation.

7. Share Capital Structure

PAID-UP EQUITY SHARES OF TARGET COMPANY	**NO. OF SHARES /VOTING RIGHTS**	**%AGE OF SHARE CAPITAL**
Fully paid up shares	2,00,000	100.00
Partly paid up shares	--	--
TOTAL	**2,00,000**	**100.00**

There are no outstanding convertible instruments (warrants/ FCDs /PCDs) etc.

8. Build up of capital structure of the company as per original allotments made:

Date of allotment	**No. and % of shares issued**		**Cumulative paid up capital**	**Mode of allotment**	**Identity of allottees (promoters / ex-promoters/ others)**	**Status of Compliance**
	No. of Shares	%				
04.10.1980	70	Negligible	700	Cash	Promoters	Complied
06.07.1981	29930	14.96	30000	Cash	Promoters	Complied
30.10.1981	170000	85.00	2,00,000	Cash	Promoters and Public	Complied

9. Board Of Directors

The composition of Board of Directors as on the date of Public Announcement is as follows:

Name	**Residential Address**	**Experience**	**Qualifications**	**Date of Appointment**
Mr. Jigar Jaswantlal Shah	1, Jash Apartment, Bartipath, Shantipath Society, Navrangpura, Ahmedabad- 380 009	Experience of around 12 years in the field of non conventional power resources its installation, operation, generation and maintenance work.	B.E. in Instrumentation and Control	13.12.2004

Mr. Ambalal Chimanlal Patel	"Nagkrupa" B-42/43, Trupti Township, B/H Hotel, Rajpath Highway Road, Nagalpur, Mehsana – 384002	Experience of around 13 years in the field of non conventional power resources its installation, operation, generation and maintenance work.	Diploma in Mechanical Engineering	13.12.2004
Mr. Sunil Kamalkant Chheda	A/3, Kitkat, Ist Carter Road, Borivali (E), Mumbai - 400 066	Experience of around 7 years in financial accounting.	B.Com.	21.06.2004
Mr. Narendra Mansingka	91, Asoka Apartments, 68 Napean Sea Road, Mumbai- 400 006	Experience of around two decades in the field of Management and finance related activities .	B.Com.	29.09.2001
Mr. Ratanshi D Gogari	14, Hajare Chawl, Haji Mohamed Noula Lane, Bandra (West) Mumbai- 400 050	Experience of around 5 years in general administration of the company .	H.S.C.	21.06.2004

10. Compliance with listing and other statutory requirements:

As informed by the Target Company as regards the status of compliance with the listing requirement, the Target Company has complied with all the requirements to the extent applicable with the Stock Exchange, Mumbai. No punitive action has been taken by the Stock Exchanges till date. The trading in shares of the company was not suspended at any time. The stock exchange issued a letter no. CRD/WR/SAST/MAR_04/5944 dated August 27, 2004 to the company, for non compliance with the provisions of Regulation 8(3) of the SEBI (SAST) Regulations, 1997, which has been complied with a delay of 234 days. The shares are presently listed and infrequently traded on the Stock Exchange, Mumbai.

11. Compliance with Chapter II of SEBI (SAST), Regulations 1997:

As regards compliance with Chapter II of the SEBI (SAST) Regulations, 1997 by the target company, BSE issued a letter dated July 4, 2002 for non compliance with the Regulation 8(3) for 1998, 1999, 2000, 2001 and 2002. The company in response to the letter submitted the disclosure statement for all the years on August 28, 2002. with a delay of 52 months for the year 1998, 40 months for the year 1999, 16 months and 4 months for the year 2001 and 2002. The disclosure for the year 1997 and 2000 was already made on December 11, 2000 with a delay of 43 months and 7 months respectively. Further 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 with a delay. 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. For all the delays in complying with the Regulations by the target company after 2002, SEBI may initiate actions as may be deemed fit. 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.

12. Audited Financial Highlights

(i) ***Profit & Loss Statement :-*** **(Rs. in Lacs)**

PARTICULARS	YEAR ENDED 31/03/2005 (Audited)	YEAR ENDED 31/03/2004 (Audited)	YEAR ENDED 31/03/2003 (Audited)
Income from Operations	6.24	0.01	0.00
Other Income	0.00	0.00	0.00
Total Income	6.24	0.01	0.00
Total Expenditure	5.93	1.03	0.45
Profit before depreciation Interest & Tax	0.31	(1.02)	(0.45)
Interest	0.04	0.00	0.00
Provision for Deferred Tax	0.00	0.00	0.00
Profit after tax	0.27	(1.02)	(0.45)

(ii) ***Balance Sheet Statement :***

(Rs. in Lacs)

PARTICULARS	YEAR ENDED 31/03/2005 (Audited)	YEAR ENDED 31/03/2004 (Audited)	YEAR ENDED 31/03/2003 (Audited)
Sources of Funds:-			
Paid up Share Capital	20.00	20.00	20.00
Loans	1.40	0.78	0.40
TOTAL	**21.40**	**20.78**	**20.40**
Uses of Funds:-			
Net Fixed Assets	0.00	0.00	0.00
Investments	2.10	2.10	2.84
Net Current Assets	0.77	(0.12)	(0.21)
Profit & Loss Account	18.53	18.80	17.77
TOTAL	**22.40**	**20.78**	**20.40**

(iii) Other Financial Data :-

PARTICULARS	YEAR ENDED 31/03/05	YEAR ENDED 31/03/04	YEAR ENDED 31/03/03
Dividend (%)	Nil	Nil	Nil
Earning Per Share (Rs) [PAT/ No of fully paid shares.]	0.13	(0.51)	(0.23)
Return on Net Worth (%) [Profit(loss) after deferred tax/Networth]	18.21	(85.17)	(20.26)
Book Value per Share [(amt of fully paid shares-prel. Exp. Not written off-b/f loss) / No of Shares]	0.74	0.60	1.11

Unaudited Certified brief Financial Highlights of JIL for the three months period ended June 30, 2005

(Rs. in Lacs)

PARTICULARS	For The three months Period Ended 30/06/05 (Certified)
Income from Operations	3.90
Other Income	0.23
Total Income	4.13
Total Expenditure	4.03
Profit Before Tax	0.10
Provision for Tax	0.00
Profit After Tax	0.10
Paid up equity share capital	20.00
Reserves	0.00

Reasons for Fall/rise in total income and PAT for the financial year 2002-2003 and 2003-2004.

2002-2003

The company was not carrying on any business activity and hence the income figure for the year 2002-2003 and 2003-2004 was nil. However presently the company has started its finance and investment activities and is in the recovering phase. According to the unaudited certified results for the year ended on March 31, 2005 the profit figure has gone up to Rs. 0.27 Lacs.

13. Pre and Post offer shareholding pattern of the Target Company is as follows: -

Shareholders Category	**Shareholding & Voting Rights prior to the agreement/ acquisition and offer (A)**		**Shares & Voting Rights agreed to be acquired which triggered off the regulations. (B)**		**Shares & Voting Rights to be acquired in open offer (assuming full acceptances). (C)**		**Shareholding & Voting Rights after the acquisition and offer i.e. (D)**	
	No.	%	No.	%	No.	%	No.	%
1) Promoter Group								
(a) Parties to agreement, if any	63350	31.68	(63350)	(31.68)	--	--	--	--
(b) Promoters other than (a) above	54700	27.35	--	--	--	--	54700*	27.35*
Total 1(a+b)	118050	59.03	(63350)	(31.68)	--	--	54700*	27.35*
2) Acquirers								
a) Acquirer	--	--	63350	31.68	40000	20.00	103350	51.68
b) PACs	--	--	--	--	--	--	--	--
Total 2 (a+b)	--	--	63350	31.68	40000	20.00	103350	51.68
3) Parties to agreement other than 1(a) and 2	--	--	--	--	--	--	--	--
4) Public (other than parties to agreement, Acquirer& PACs)								
(a).Fis/MFs/FIIs/Banks, SFIs	--	--	--	--	--	--	--	--
b. Others	81950	40.97	--	--	(40000)	(20.00)	41950*	20.97
Total 4 (a+b)	81650	40.97	--	--	(40000)	(20.00)	41950*	20.97
Total (1+2+3+4)	**200000**	**100.00**	**--**	**--**	**--**	**--**	**200000**	**100.00**

Note: The shareholding of 1(b) and 4 as denoted by "*" will undergo change based upon the percentage of acceptance in the offer. The promoters other than the parties to the agreement are also eligible to participate in the open offer.

The Acquirers have not acquired any shares of the target company after the Public Announcement till the date of Letter of offer. The Target Company is not a sick Industrial company within the meaning of clause (o) of Sub-Section (I) of Section 3 of the Sick Industries Companies (Special Provision) Act, 1985. The total number of shareholders is 93.

14. Details of changes in the shareholding of the promoters

There have been no changes in the Shareholdings of the promoters

15. Status of Corporate Governance

The provisions of clause 49 of the listing agreement regarding Corporate Governance are applicable to the listed companies whose paid up capital is Rs. 3.00 crores or more, in the present case since the paid up capital of the target company is only 20.00 lacs, therefore the provisions of Clause 49 are not applicable to the Company. There are no pending litigations of JIL as regards matters relating to corporate governance

16. Compliance Officer

Mr. Sunil K Chedda
A/3 Kitkat, 1st Carter Road,
Borivali (East),
Mumbai- 400 066
Tel : 022-28059909
Fax no. 022-28646516

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

1. The equity shares of the Target Company are listed on the The Stock Exchange, Mumbai.
2. The shares of the company are infrequently traded in terms of Explanation (i) to Regulation 20(5) of the Regulations. The shares were last traded on the Stock Exchange, Mumbai on December 3, 2004 The number of shares traded was 50 at an average price of Rs. 8.52/- per share.
3. The details of shares traded during the 6 calendar months prior to the month in which PA was made is as under:

NAME OF THE STOCK EXCHANGE	TOTAL NO. OF SHARES TRADED DURING THE 6 CALENDAR MONTHS PRIOR TO THE MONTH IN WHICH PA WAS MADE	TOTAL NO. OF LISTED SHARES	ANNUALIZED TRADING TURNOVER (IN TERMS OF % TO TOTAL LISTED SHARES)
BSE	50	2,00,000	Negligible

4. 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 :
    a. The negotiated price under the agreement, which in this case is Rs. 7/- per share for fully paid shares (Regulation20 (5)(a)).
    b. The Acquirers have 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))
    c. Other Parameters 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)).

5. The offer price is justified in terms of Regulation 20(5) of the SEBI (SAST), Regulations, 1997.
6. There is no non-compete agreement.
7. In view of the above, the Offer Price payable under this Offer is in compliance with the Takeover Regulations. All other parameters suggest that the price of Rs. 7/- per equity share is just and reasonable in terms of the regulation 20(11) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
8. The offer price shall not be less than the highest price paid by the Acquirers for any acquisition of the shares of the Target Company from the date of PA up to 7 working days prior to the closure of the offer (i.e. 10-08-2005)

6.2 FINANCIAL ARRANGEMENTS

1. The maximum purchase consideration payable by the Acquirers in the case of full acceptance of the offer is Rs. 2.80 lacs (Rs. Two Lacs Eighty Thousand Only).

2. The Acquirers have deposited an amount of Rs. 0.70 lacs (Rs. Seventy thousand only) towards escrow amount with HDFC Bank Limited, Fort, Mumbai. 25% of the total consideration payable. The Manager to the offer has been duly authorized by the Acquirers to realize the value of escrow account in terms of the regulation.

3. The Acquirers have 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 Acquirers. 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.

4. M/s Nilesh Desai and Company, Chartered Accountants, vide certificate dated 21.04.2005 (membership no. of Mr. Nilesh T Desai, partner 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.

5. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer in accordance with the Regulations.

6. 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.

7.<u>TERMS AND CONDITIONS OF THE OFFER</u>

A. Eligibility for accepting the offer

1. This offer is made to all the fully paid up equity shareholders (except Acquirer and the parties to the agreement) whose names appear in the register of shareholders of JIL on 21-06-2005 (the Specified Date) and also to those persons who own the shares any time prior to the closure of the offer, but are not the registered shareholder(s) 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 21-06-2005 (the Specified Date).

2. The shares of the Target Company are partly in dematerialised form and partly in physical form.

3. The Acquirers, will acquire for cash, Equity Shares of the Target Company to the extent of valid acceptances received under this offer.

4. The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgement constitute part of the terms of the offer.

5. In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance to the Registrar to the Offer, on a 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 the Registrar to the Offer on or before the close of the Offer, i.e.18-08-2005. Accidental omission to dispatch this document to any person to whom this offer is made or non-receipt of this offer shall not invalidate the offer in any way.

6. 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 shall open a special account as provided under Regulation 29 of the SEBI (SAST) Regulation. 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, the Acquirer shall pay interest to the shareholders for delay beyond 15 days, as may be specified by the Board from time to time.

7. Each Shareholder of JIL to whom this offer is being made, is free to offer his shareholding in whole or in part while accepting this offer.

8. Subject to the conditions governing this offer as mentioned in this offer document, the acceptance of this offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

9. The Acquirer would be responsible for ensuring compliance with the regulations.

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

B. Locked in Shares

None of the shares of the target company are under lock-in.

C. Statutory approvals

1. 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.

2. 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 wilful default of the Acquirer in obtaining the requisite approvals, Regulation 22(13) will become applicable.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

1. 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 agreement) whose names appear on the Register of Members of JIL and also to those persons who own the shares any time prior to the closure of the offer, but are not the registered shareholder(s) 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 21-06-2005 (the Specified Date).

2. Shareholders who wish to tender the shares will be required to send the Form of Acceptance cum Acknowledgement duly completed and signed by all the shareholders, Original Share Certificate (s) and Transfer Deed (s) duly signed in case of Joint Holdings in the same order as per the specimen signatures lodged with JIL and witnessed (if possible by a Notary Public or Bank Manager or Member of Stock Exchange with membership number) to the Registrar to the Offer- Adroit Corporate Services Private Limited., either by hand delivery during normal business hours or by Registered Post on or before the close of the offer i.e. 18-08-2005 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement. In case the shares stand in the name of a sole shareholder who is deceased, notarised copy of the legal representative obtained from a competent court.

3. The Registrar to the Offer has opened a Special Depository Account with Stock holding Corporation of India Limited. Beneficial Owners and Shareholders holding shares in the dematerialised 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. . 18-08-2005, 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- Open Offer, filled in as per the instructions given below :-

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

The address of the collection centre of the Registrar, for the purpose of the offer is as follows: -

Name & Address	Mode of Delivery	Business Hours
REGISTRAR TO THE OFFER **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	Registered Post and / or Hand delivery	Monday to Friday 9.30 a.m. to 5.30 p.m. (excluding Bank Holidays) Saturday 9.30 a.m. to 1.30 p.m.

4. All owners of fully paid up equity shares, registered or unregistered (except the Acquirer and parties to the agreement), and the beneficial owners of the shares of JIL 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.

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

6. 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.

7. 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 of the company on a Proportionate 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.

8. 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 i.e. on or before 12-08-2005. The physical shares withdrawn by the shareholders would be returned by registered post. 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. Applications can also be made on plain paper giving 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.

9. Shares, if any, 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 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.

10. 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. 18.08.2005 else the application would be rejected.

THE DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER / TARGET COMPANY / SELLERS AND PARTIES TO THE AGREEMENT.

The shareholders also have an option to download the form of acceptance from SEBI's website (www.sebi.gov.in) and apply in the same.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at 18/2, Govind Building, 140/142 Princess Street, Mumbai- 400 002 between 11.00 a.m. and 3.00 p.m. during the Offer Period.

1. Memorandum of Association & Articles of Association (including Certificate of Incorporation) of M/s. Jhantla Investments Limited.

2. Copy of the Public Announcement.

3. Copies of Audited Annual Reports of JIL as at 31.03.2002, 31.03.2003 and 31.03.2004 and Certified financials as at 31.03.2005.

4. Copies of certificate from M/s Nilesh Desai and Company, Chartered Accountants, certifying the adequacy of financial resources of the Acquirer to fulfill the offer obligations.

5. Copies of certificate from M/s Nilesh Desai and Company, Chartered Accountants, certifying the net worth of the Acquirer.

6. Fixed Deposit Receipt from Bank HDFC Bank Limited, Fort, Mumbai towards money kept in the Escrow account and a lien in favor of the Merchant Banker i.e. Aryaman Financial Services Ltd.

7. A copy of agreement entered into with Sharex India Private Limited., and Stock Holding Corporation of India Limited., for opening a special depository account for the purpose of the offer.

8. A copy of the share purchase agreement dated 03.06.2005 entered between the acquirer and sellers which triggered the open offer.

9. Copy of SEBI letter CFD/DCR/TO/MM/44444/05 dated July 7, 2005.

10. DECLARATION

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

2. The Acquirer would be severally and jointly responsible for ensuring compliance with the Regulations.

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

Signed by :

Mr. Jigar Jaswantlal Shah
sd/-

Date: 18.07.2005
Place: Mumbai

Enclosures: (1) Form of Acceptance cum Acknowledgement
(2) Form of Withdrawal

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

FORM OF ACCEPTANCE- CUM -ACKNOWLEDGEMENT

OFFER SCHEDULE

OFFER OPENS ON : 30.07.2005
OFFER CLOSES ON: 18.08.2005

From :-

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

Tel No: Fax No: E-Mail:

To:
Sharex India Private Limited
17/ B Dena Bank Building,
Iind Floor, Horniman Circle,
Fort, Mumbai- 400001

Sub.: Open offer for purchase of 40,000 equity shares of JIL representing 20% of the equity share capital at a price of Rs. 7/- per share by Mr. Jigar Jaswantlal Shah (Acquirer)

Dear Sir,

I/We refer to the Letter of Offer dated 18.07.2005 for acquiring the equity shares held by me/us in JIL.

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

FOR EQUITY SHARES HELD IN PHYSICAL FORM :

I/We, accept the Offer and enclose the original share certificate (s) and duly signed transfer deed (s) in respect of my/our shares as detailed below:

Sr. No.	Certificate Nos.	Distinctive Nos		No of equity Shares
Total Number of Equity shares				

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

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

FOR EQUITY SHARES HELD IN DEMAT FORM:

I/We hold shares in demat form and accept the Offer and enclose photocopy of the Delivery instruction duly acknowledged by DP in respect of my equity shares as detailed below:

DP Name	DP ID	Client ID	No. of Shares	Name of Beneficiary

I/We have done an off market transaction for crediting the shares to the Escrow Account named Adroit Corporate Services Private Limited Escrow A/c for M/s Jhantla Investments Limited – Open Offer, filled in as per the instructions given below :-

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

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

I/We confirm that the equity shares of JIL which are being tendered herewith by me/us under the Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the shares so offered which it may decide to accept in consultation with the Registrar to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted, specifying the reasons thereof.

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

Yours faithfully,

Signed and Delivered:

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

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

Address of First/Sole Shareholder

____

____

Place : Date:

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

Name of the Bank ____ Branch _______________
Account Number ____ Savings/Current/Others
(Please Specify)________________________

Business Hours : Mondays to Friday : 9.30 a.m. to 5.30 p.m.
Holidays : Sundays and Bank Holidays

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

Sharex India Private Limited
17/ B Dena Bank Building,
Iind Floor, Horniman Circle,
Fort, Mumbai- 400001

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

Folio No.: Serial No. Acknowledgement Slip

Received from Mr./Ms. ____

Address____

Number of certificate(s) enclosed ______ Certificate Number(s) ______________

Total number of share(s) enclosed ____________________

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

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

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to this offer any time upto three working days prior to the date of closure of offer. In case you wish to withdraw your acceptance please use this form.	**OFFER SCHEDULE** **OFFER OPENS ON : 30-07-2005** **LAST DATE OF WITHDRAWAL : 12.08.2005** **OFFER CLOSES ON : 18.08.2005**

From:

Tel No. Fax No.: E-mail:

To,
Sharex India Private Limited
17/ B Dena Bank Building,
Iind Floor, Horniman Circle,
Fort, Mumbai- 400001

Sub.: Open offer for purchase of 40,000 equity shares of JIL representing 20% of the equity share capital at a price of Rs. 7/- per share by Mr. Jigar Jaswantlal Shah (Acquirer)

Dear Sir,

I/We refer to the Letter of Offer dated 18.07.2005 for acquiring the equity shares held by me/us in JIL

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

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on __________ along with original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

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

Sr. No.	**Certificate No.**	**Distinctive No(s)**		**No. of Shares**
		From	**To**	
Total number of equity shares				

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

FOR SHARES HELD IN DEMAT FORM:

I/We wish to withdraw our acceptance tendered in response to the said offer. I/We had done an off market transaction for crediting to the Escrow Account named Sharex India Private Limited Escrow A/c for M/s Jhantla Investments Limited – Open Offer, filled in as per the instructions given below :-

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

You are requested to recredit the shares back to my/our demat account as detailed herein under.

DP Name	DP ID	Client ID	No. of Shares	Name of Beneficiary

I/We authorise the Acquirer to reject the shares so offered which it may decide in consultation with Manager to the Offer and in terms of the Letter of Offer.

Yours faithfully,

Signed

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

Address of First/Sole Shareholder

____

____

____

Place:
Date:
Note: In case of joint holdings, all holders must sign. A corporation must affix its common seal.
---TEAR HERE---

Folio No.\DP ID Client ID.: Serial No.: **(Acknowledgement Slip)**

Received from Mr./Ms. ____
Address ____
____

Form of withdrawal in respect of __________ Number of Share

Certificates representing _________ number of shares.

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