LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as registered fully paid up equity shareholder(s) of **Abha Property Project Limited.** If you require any clarification about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer. In case you have recently sold your Shares in Abha Property Project Limited, please hand over this Letter of Offer and accompanying Form of Acceptance cum acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

Pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof.

OPEN OFFER BY

Mr. Jagdish Prasad Agarwalla, Residing at: 2C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Ph.: (033) 2247 2507,

And PERSONS ACTING IN CONCERT WHO ARE

Amit Agarwalla, Residing at: 2C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Ph.: (033) 2247 2507,
And
Sangita Agarwalla, Residing at: 2C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Ph.: (033) 2247 2507,
And
Vidisha Agarwalla, Residing at: 2C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Ph.: (033) 2247 2507,
And
Avishi Agarwalla, Residing at: 2C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Ph.: (033) 2247 2507,
And
Sumit Agarwalla, Residing at: 2C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Ph.: (033) 2247 2507,
And
Nidhi Agarwalla, Residing at: 2C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Ph.: (033) 2247 2507,
And
Vedant Agarwalla, Residing at: 2C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Ph.: (033) 2247 2507,
And
Karuna Agarwalla, Residing at: 2C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Ph.: (033) 2247 2507,
And
Vishal Agarwalla, Residing at: 2C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Ph.: (033) 2247 2507,
And
Dhruv Agarwalla, Residing at: 2C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Ph.: (033) 2247 2507,
And
Anshuman Agarwalla, Residing at: 2C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Ph.: (033) 2247 2507,
And
Aditya Agarwalla, Residing at: 2C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Ph.: (033) 2247 2507,
And
Jagdish Prasad Agarwalla (HUF), Residing at: 2C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Ph.: (033) 2247 2507,
And
Sunita Agarwalla, Residing at: 2C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Ph.: (033) 2247 2507,
And
Madhur Agarwalla, Residing at: 2C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Ph.: (033) 2247 2507,
And
Kaushal Agarwalla, Residing at: 2C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Ph.: (033) 2247 2507,
And
Raghunath Prasad Binod Kumar (HUF)*, Residing at: 2C, Mangalam, 35, Ahiripukar Road, Kolkata–700 019, Ph.: (033) 22472507, And
Binod Kumar Agarwalla*, Residing at: 2C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Ph.: (033) 2247 2507,
And
Basant Agarwalla*, Residing at: 2C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Ph.: (033) 2247 2507,
And

MANAGER TO THE OFFER	Advisor to the Offer:
SOBHAGYA CAPITAL OPTIONS LTD. 7-1-32/4, P – 1, Leelanagar, Begumpet, Hyderabad – 500 016. Phone Nos.: 040 – 5552 8262 Fax No.: 040 – 2374 0419 Email: sobhagyacapital@yahoo.com Contact person: Ms. Lavanya Chandra	SREI **SREI CAPITAL MARKETS LTD.** 'Vishwakarma', 86 C, Topsia Road (South), Kolkata - 700 046 Phone: 033 2285 0112-0115/ 0124-0127 Fax: 033 2285 7542 / 8501, Email: capital@srei.com website: www.srei.com Contact Person: Mr. Manoj Agarwal APPLICATION TO BE SENT TO THE REGISTRAR: **M/s Maheshwari Datamatics Private Limited,** 6, Mangoe Lane, Kolkata – 700 001. Phone No.: 033 – 2248 2248, 2243 5809 / 5029 Fax No.: 033 – 2248 4787 Contact Person: Mr S Rajgopal

Basant k. Agarwalla(HUF)*, Residing at: 2C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Ph.: (033) 2247 2507,
And
Swati Agarwalla*, Residing at: 2C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Ph.: (033) 2247 2507,
And
Sita Agarwalla*, Residing at: 2C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Ph.: (033) 2247 2507,
And
Chandrawali Devi Agarwalla* Residing at: 2C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Ph.: (033) 2247 2507,

to acquire from the existing (fully paid up) equity shareholders of

Abha Property Project Limited
Registered Office:# 29, Ganesh Chandra Avenue, 4th Floor, Room No. 407, Kolkata – 700 013
Telephone No. 033 – 2225 6518

FOR THE ACQUISITION OF 7,05,000 EQUITY SHARES REPRESENTING 37.10% OF THE VOTING CAPITAL OF ABHA PROPERTY PROJECT LIMITED AT RS. 13/- (RUPEES THIRTEEN ONLY) EACH, PER EQUITY SHARE OF RS. 10/- EACH FOR CASH.

N O T E S:

1. This offer is subject to the statutory approvals and conditions precedent as described in paragraph on page 16 para 68 of this Letter of Offer for acquisition of shares of the Target Company. As of the date of this Letter of Offer, to the best of the knowledge of the Acquirer and PACs, there are no other statutory approvals required to implement the offer other than those indicated above. If any other statutory approvals become applicable, the offer would be subject to such statutory approvals, as the case may be. In case of delay in receipt of any statutory approval, Securities and Exchange Board of India (SEBI) has the power to grant an extension of time for payment of consideration under the offer. No other approvals are required for the purpose of implementation of the offer.

2. Regulation 26 of the Takeover Regulations provides for an upward revision of Offer in respect of the price and the number of shares to be acquired, at any time up to seven workings days prior to the date of closure of the Offer i.e. 06.06.2006. The same price will be paid by the Acquirers for all the shares tendered anytime during the Open Offer. Any revision(s) in the Offer price will be informed by way of a Public Announcement in the same newspapers in which the original Public Announcement was made.

3. The Acquirers can withdraw this offer, only under circumstances as mentioned under Regulation 27(1) and in this event the same would be informed by way of Public Announcement in the same newspapers where the original Public Announcement has appeared.

4. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/Letter of Offer, can withdraw the same up to three working days prior to the closure of the Offer i.e., 12.06.2006.

5. **There is no competitive bid.**

6. The Offer is not conditional.

7. The procedure for acceptance is set out in Section VII of this letter of offer. A form of acceptance cum acknowledgement and instrument of transfer are enclosed with this letter of offer.

8. A copy of Letter of Offer (including form of acceptance cum acknowledgement) is also available on Securities and Exchange Board of India's web-site (www.sebi.gov.in) and may be downloaded and used as an application.

SCHEDULE OF ACTIVITIES

Activity	Schedule	Revised Schedule
Public Announcement (PA) Date	**14.09.2005 (Wednesday)**	**14.09.2005 (Wednesday)**
Specified Date	**17.09.2005 (Saturday)**	**17.09.2005 (Saturday)**
Last date for announcement of competitive bid	**05.10.2005 (Wednesday)**	**05.10.2005 (Wednesday)**
Date by which Letter Of Offer will be dispatched to the Shareholders	**24.10.2005 (Monday)**	**20.05.2006 (Saturday)**
Date of Opening of the Offer	**05.11.2005 (Saturday)**	**27.05.2006 (Saturday)**
Last date for revising offer price/number of shares	**14.11.2005 (Monday)**	**06.06.2006 (Tuesday)**
Last date for withdrawal of acceptance by shareholders	**21.11.2005 (Monday)**	**12.06.2006 (Monday)**
Date of Closure of the Offer	**24.11.2005 (Thursday)**	**15.06.2006 (Thursday)**
Date upto which communication of rejections / acceptances and payment of consideration for the applications accepted and also dispatch of rejected share certificates (refer Section VII).	**09.12.2005 (Friday)**	**30.06.2006 (Friday)**

RISK FACTORS

- Chapter II Compliances: The target Company had regularized all non-compliances till the year 2002 under the SEBI (Substantial Acquisition of Shares and Takeovers) Regularisation Scheme 2002 for non-compliance of regulation 6 & 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (the Regulations). Thereafter it has complied upto the year 2005 to the Calcutta Stock Exchange (CSE), the Regional Stock Exchange. As per letter dated 15-09-2005 received from The Delhi Stock Exchange Association Limited, (DSE), the target company had failed to file disclosure under Regulations 8(3) of SEBI (SAST) Regulations, 1997 for the years ended 2003 to 2005 to the DSE

- The target company has not complied with certain provisions of the listing agreement including change in control due to the change in the directorship after the IPO in 1985 as per the listing agreement for which the concerned stock exchanges may take appropriate action against the target company for such non compliance. However as per the takeover regulations which came into force in 1997 there was no change in control of the target company either by virtue of change in directorship or otherwise (since the directors who are on the board since 1989 are representing the Acquirer/Pacs)

- The company has not complied with many of the compliances as per the listing agreement of The Delhi Stock Exchange Associations from the period 01-04-2001 to 30-06-2005 as per its letter dated September15th, 2005, listed under para 34 for which the exchange may take appropriate action.

- The sale transaction (the acquisition of 7,05,000 equity shares) depends upon the successful completion of the offer. In case the Acquirer is not able to implement the offer, the sale will not be effective.

- The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirers, but are only indicative

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Attached: Form of acceptance cum acknowledgement, Form of withdrawal and blank transfer deed.

DEFINITIONS

Acquirer	Mr. Jagdish Prasad Agarwalla
Acquirers	Mr. Jagdish Prasad Agarwalla and PACs
Advisor to the Offer	SREI Capital Markets Limited (SCML)
CSE	The Calcutta Stock Exchange Association Limited, Calcutta
DSE	The Delhi Stock Exchange Association Limited, Delhi
Escrow Account	Account opened with HDFC Bank Limited in terms of the Regulations
Escrow Banker	HDFC Bank Limited,
Manager / Manager to the Offer	**SOBHAGYA CAPITAL OPTIONS LIMITED** (SCOL)
NRI	Non Resident Indian
Offer	Offer being made by the Acquirers for acquiring up to 7,05,000 Shares representing 37.10% of the Voting Capital of APPL payable in cash.
Offer Document	Letter of Offer
Offer period	The date of public announcement to the date of completion of offer formalities i.e., 14.09.2005 to 30.06.2006
Offer Price	Rs. 13/- (Rupees Thirteen Only), per equity share of APPL
Offer Size	7,05,000 Shares representing 37.10% of the Voting Capital
PACs	Persons Acting in Concert for the purpose of the Open Offer are Amit Agarwalla, Sangita Agarwalla, Vidisha Agarwalla, Avishi Agarwalla, Sumit Agarwalla, Nidhi Agarwalla, Vedant Agarwalla, Karuna Agarwalla, Vishal Agarwalla, Dhruv Agarwalla, Anshuman Agarwalla, Aditya Agarwalla, Jagadish Prasad Agarwalla (HUF), Sunita Agarwalla, Madhur Agarwalla, Kaushal Agarwalla, (Raghunath Prasad Binod Kumar (HUF), Binod Kumar Agarwalla, Basant Agarwalla, Basant k. Agarwalla(HUF), Swati Agarwalla, Sita Agarwalla and Chandrawali Devi Agarwalla, but are not participating in the open offer)
Persons eligible to apply in the Offer	All owners of the shares, registered or unregistered (except the Acquirer and Persons Acting in Concert)
RBI	Reserve Bank of India
Registrar	M/s. Maheshwari Datamatics Private Limited,
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof.
SEBI	Securities and Exchange Board of India
Shares	Fully paid Up Equity Shares of Abha Property Project Limited
Specified Date	17.09.2005
Target Company	Abha Property Project Limited (APPL)
Voting Capital	Equity share capital comprising 18,99,980 Equity Shares of the Target Company as on the date of PA (i.e., September 14, 2005) as obtained from the Target Company.

Note : All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the Regulations

I. 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 Abha Property Project Limited to take an informed decision with regard to the offer. SEBI does not take any responsibility either for the financial soundness of the acquirer 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 acquirer is 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 discharge its responsibility adequately. In this behalf, and towards this purpose, the merchant banker, SOBHAGYA CAPITAL OPTIONS LIMITED has submitted a due diligence certificate dated September, 27th, 2005 to SEBI in accordance with the SEBI (Substantial Acquisition of Shares and Takeover) 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.

II. DETAILS OF THE OFFER

Background of the Offer

1. This open offer ("Offer") is being made voluntarily by Mr. Jagdish Prasad Agarwalla, and PACs, known as "Acquirers" pursuant to and in compliance with, among others, regulations 11 (1) of the Regulations, for the purpose of substantial acquisition of Shares and voting rights of the Target Company accompanied with change in control of the Target Company. The Acquirers and PACs are holding 37.55% of the equity shareholding of the target company (being part of the promoter group holding 7,13,500 (37.55%) equity shares of Rs.10/- each in the Target Company, but out of them 7 PACs holding 4,66,450 shares being 24.55 % of share holding, are not participating in the open offer, as mentioned clearly in para 42 giving details about Pre and post acquisition shareholding of Acquirer and PACs) and propose to acquire up to 7,05,000 Equity Shares representing 37.10% of the Voting Capital of Abha Property Project Limited at a cash price of Rs.13/- per share.

2. The Acquirers have not entered into any agreement/ arrangement for the acquisition of Shares/ change in control of the Target Company.

3. The Acquirers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act.

4. The Acquirers may make requisite changes to the composition of the Board of Directors of the Target Company as per business considerations and regulatory requirements and shall take decisions in this regard, if any, after the successful completion of the Offer.

Details of the Proposed Offer

5. In accordance with regulation 14(1) of the Regulations, the Acquirers issued a Public Announcement ("PA") on September 14, 2005, which appeared in Financial Express, Jansatta in all editions and Kalantar (Kolkata). The Corrigendum to the Public Announcement was published on 17-05-2006 in the same newspapers as given above. A copy of the PA and Corrigendum to P A is available on SEBI's website (www.sebi.gov.in).

6. This Offer is to acquire up to 7,05,000 fully paid up equity shares ("Offer Size") of face value of Rs. 10 each ("Share") of Abha Property Project Limited ("Target Company") representing 37.10% of the voting equity share capital of the Target Company ("Voting Capital") as on the date of the PA i.e., September 14, 2005 at a price of Rs. 13/- (Rupees Thirteen Only) for each Share of the Target Company (such price, the "Offer Price"), to be paid in cash in accordance with the Regulations.

7. This Offer is not conditional.

8. There are no partly paid-up Shares in the Target Company.

9. The Acquirers have neither acquired any Shares since the date of the PA nor during the 12-month period prior to the date of the PA.

10. There is no competitive bid.

i) "As the Offer price cannot be revised during seven working days prior to the closing date of the Offer, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final offer price and tender their acceptance accordingly."

11. To the extent of the Offer Size, all Shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired.

12. The Shares to be acquired under this Letter of Offer are to be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.

13. This Offer is made to all Shareholders except the Acquirer and PACs.

14. The Letter of Offer is being sent to those Shareholders (except the Acquirer and PACs) whose name(s) appeared in the Register of Members of the Target Company at the close of business hours on September 17, 2005, being the Specified Date, as required under the Regulations.

Object of the acquisition / Offer

15. The Offer is being made in accordance with regulations 11 (1) of the Regulations for the purpose of substantial acquisition of Shares and voting rights of the Target Company. The Offer is intended to consolidate the Acquirers' equity stake in the Target Company.

III. BACK GROUND OF THE ACQUIRER INCLUDING PACS

16. The Acquirer, Mr. Jagdish Prasad Agarwalla, aged about 57 years, of 2C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Ph.: (033) 2247 2507, is Promoter and Managing Director of Maithan Ceramic Limited, a company having an annual turnover of Rs. 100 Crores (approx). The company was established in 1963 and is engaged in manufacturing of refractories goods catering to various steel plants, glass industries, aluminium industries etc. all over India.

    i) The PACs are (1) Amit Agarwalla, (2) Sangita Agarwalla, (3) Vidisha Agarwalla, (4) Avishi Agarwalla, (5) Sumit Agarwalla, (6) Nidhi Agarwalla, (7) Vedant Agarwalla, (8) Karuna Agarwalla, (9) Vishal Agarwalla, (10) Dhruv Agarwalla, (11) Anshuman Agarwalla, (12) Aditya Agarwalla, (13) Jagdish Prasad Agarwalla (HUF), (14) Sunita Agarwalla, (15) Madhur Agarwalla, (16) Kaushal Agarwalla, (17) Raghunath Prasad Binod Kumar (HUF), (18) Binod Kumar Agarwalla, (19) Basant Agarwalla, (20) Basant K Agarwalla, (21) Swati Agarwalla, (22) Sita Agarwalla, (23) Chandrawali Devi Agarwalla, though part of the promoter group are not participating in the open offer of 2 C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Phone (033) 2247-2507.

    ii) The Acquirer and the PACs are presently holding 7,13,500 (37.55%) equity shares of Rs.10/- each in the Target Company (though 7 PACs holding 24.55 % of the equity shares from numbers 17 to 23 as mentioned in 16(i) are not participating in the open offer) and propose to acquire up to 7,05,000 Equity Shares representing 37.10% of the Voting Capital of Abha Property Project Limited.

Capital buildup by the Acquirers

Date of Acquisition	Shares Acquired		Cumulative Holding	Mode of Acquisition	Identity of Acquirers
	Nos	%			
12-09.1994	94600	9.46	94600	Transfer	Binod Kumar Agarwalla
12-09.1994	22500	2.25	117100	Transfer	Madhur Agarwalla
12-09.1994	114200	11.42	231300	Transfer	Basant Kumar Agarwalla
12-09.1994	28500	2.85	259800	Transfer	J P Agarwalla (HUF)
12-09.1994	84300	8.43	344100	Transfer	J P Agarwalla
01.01.1997	38500	3.85	382600	Transfer	J P Agarwalla
01.01.1997	36900	3.69	419500	Transfer	Aditya Agarwalla
01.01.1997	36350	3.64	455850	Transfer	Smt. Sunita Agarawalla
01.01.1997	81600	8.16	537450	Transfer	Raghunath Prasad Binod Kumar (HUF)
01.01.1997	80050	8.005	617500	Transfer	Basant Kumar Agarwalla (HUF)
01.01.1997	96000	9.60	713500	Transfer	Smt. Swati Agarwalla
TOTAL	**713500**	**71.35**	**713500**		

iii) Mr. R.K.Rajgaria of M/s. A. K. Gutgutia & Co., Chartered Accountants (Membership No: 51957), 135A, B. R. B. Basu Road, Kolkata – 700 001, vide certificate dated 25-08-2005 has confirmed the Networth of the Acquirer and PACs as mentioned below.
Amit Agarwalla, Networth Rs. 116.00 Lakhs, Sangita Agarwalla, Networth Rs. 39.31 Lakhs, Vidisha Agarwalla, Networth Rs. 3.74 Lakhs, Avishi Agarwalla, Networth Rs. 2.95 Lakhs, Sumit Agarwalla, Networth Rs. 146.05 Lakhs, Nidhi Agarwalla, Networth Rs. 47.81 Lakhs, Vedant Agarwalla, Networth Rs. 5.11 Lakhs, Jagadish Prasad Agarwalla, Networth Rs. 81.56 Lakhs, Karuna Agarwalla, Networth Rs. 66.05 Lakhs, Vishal Agarwalla, Networth Rs. 72.57 Lakhs, Dhruv Agarwalla, Networth Rs. 9.06 Lakhs, Anshuman Agarwalla, Networth Rs. 4.14 Lakhs, Aditya Agarwalla, Networth Rs. 86.59 Lakhs, Jagadish Prasad Agarwalla (HUF), Networth Rs. 74.75 Lakhs, Sunita Agarwalla, Networth Rs. 77.90 Lakhs, Madhur Agarwalla, Networth Rs. 85.66 Lakhs, Kaushal Agarwalla, Networth Rs. 62.21 Lakhs.

iv) The Acquirer / PACs have not been prohibited by SEBI from dealing in securities in terms of direction issued u/s. 11B of SEBI Act or under any of the regulations made under the SEBI Act.

17. The Acquirers have not acquired any Equity Shares of APPL since the date of the Public Announcement to the date of this Letter of Offer. Any upward revision in the Offer with respect to the Offer Price will be announced in the above-mentioned newspapers and same price would be payable by the Acquirer for all the shares tendered anytime during the Offer.

Relationship between the Acquirer and Persons Acting in Concert

18. All the PACs are related to Mr. Jagdish Prasad Agarwalla, the Acquirer. The Acquirer and the PACs are Industrialists/entrepreneurs and are associated with their family business including the business of the target company.

Details of other companies promoted by Acquirers / PAC's

19.

a) M/s MAITHAN ALLOYS LIMITED

Audited Financial information Rs. In Lakhs

Particulars	31.03.2003	31.03.2004	31.03.2005
Sales	7276.21	9316.23	16754.96
Increase/Decrease IB Stock	46.84	254.87	-54.33
Other Income	82.32	141.25	135.59
Total	7405.37	9712.35	16836.22
Total Expenditure	7138.8	8922.82	13747.95
PBT	266.57	789.53	3088.27
Tax	101.33	24.89	1089.29
PAT	165.24	540.63	1998.98

b) M/s MAITHAN CERAMIC LIMITED

Audited Financial information Rs. In Lakhs

Particulars	31.03.2003	31.03.2004	31.03.2005
Sales	6590.69	7226.16	10258.86
Increase/Decrease IB Stock			
Other Income	19.3	59.59	58.31
Total			
Total Expenditure	6437.15	6930.06	9464.4
PBT	172.84	355.69	852.77
Tax	68.72	132.75	319.89
PAT	104.12	222.94	532.88

c) M/s MAITHAN ISPAT LIMITED

The company was incorporated on 27th August 2003 with the object to set up an integrated steel plant in Orissa. The company has not commenced any business. As on date it has incurred a capital expenditure of about Rs.125 crores for the ongoing integrated steel plant. Since no commercial production has started only the balance sheet is available as on 31st March, 2005 with the share capital of Rs. 12,89,09,500/-.

Chapter II Compliances

20. The Acquirers and PACs have complied with all the compliances of Chapter II of SEBI (SAST) Regulations.

Details of any positions held on the board of directors of any listed company and name of the company where individual is a full time director.

21.

i. Mr. Vishal Agarwalla is a Wholetime Director in Maithan Alloys Ltd., and Maithan Ceremic Limited

ii. Mr. Sumit Agarwalla is a Wholetime Director in Maithan Ceramic Limited

Disclosure in terms of regulation 16(ix)

22. The Acquirers do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the succeeding two years except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring (including by way of amalgamations, mergers, demergers, etc.) and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company. The Acquirers undertake not to sell, dispose off or otherwise encumber any substantial asset of the Target Company except with prior approval of the Shareholders.

Future Plans / Strategies

23. The Acquirer and PACs want to continue the same business of Finance and Investments. The Acquirer & PACs do not have any intention to dispose off or otherwise encumber the 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 prior approval of the Shareholders.

24. This Offer is for acquisition of a maximum of 7,05,000 equity shares representing 37.10% of the Voting Capital, which assuming full acceptance, together with the Acquirers existing shareholding of 7,13,500 Equity Shares representing 37.55% of the Voting Capital, will not result in the public shareholding in the Target Company falling below the limit specified for the purpose of listing on continuous basis in terms of the Listing Agreement with the stock exchanges and shall abide by the provisions of the circular number **SEBI/CFD/DIL/LA/2006/13/4** dated: 13-04-2006.

    The Acquirers do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring (including by way of amalgamations, mergers, demergers, etc.) and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company. Other than in the ordinary course of business, the Acquirers undertake not to sell, dispose off or otherwise encumber any substantial asset of the Target Company except with prior approval of the Shareholders.

IV. BACKGROUND OF THE TARGET COMPANY (BASED ON INFORMATION PROVIDED BY THE TARGET COMPANY)

Brief History and Main areas of operation

25. The Target Company i.e. Abha Property Project Limited is a NBFC Company registered with RBI Registration No.- B-14.00806, as a non deposit accepting company since 13/09/2000. Presently the company is engaged in the business of Finance & Investments. Since, the assets size is less than 100 crores, it is not required to submit any returns and is not inspected by RBI

26. Abha Property Project Limited was incorporated on 10th May 1985 with the main objective of carrying on the business of dealers, general order suppliers, contractors, importers, exporters, merchants, stockist, buyers, sellers, growers, agents, brokers, commission agents and dealers in cotton, jute, coffee, tea, tobacco, rubber, oil, grains, pulses, seeds, vegetable products, ghee etc .

27. The Registered Office of the Company is situated at 29, Ganesh Chandra Avenue, 4th Floor, Room No. - 407, Kolkata - 700 013. The equity shares of Abha Property Project Limited are listed at The Calcutta Stock Exchange Association Limited and The Delhi Stock Exchange Association Limited.

28. The present paid up equity share capital of Abha Property Project Limited stands at 18,99,980 equity shares of face value Rs 10/- each. There are no partly paid up shares in the Company

29. Mr. Jagdish Prasad Agarwalla, Acquirer along with the Persons Acting in Concert are presently holding 7,13,500 equity shares of Rs.10/- each which is around 37.55% of the total paid up capital of the Company. The present promoters and persons having control over APPL acquired / gained control over the company in 1989 by virtue of change in directorship and acquired the controlling interest in the shareholding in a phased manner from the year 1991 to 1997 and there is no change in the promoters or change in control over the company since 1989.

30. Share Capital Structure of APPL

The share capital structure is as under:

Paid up equity shares of APPL (Face Value Rs.10/- each)	No. of Shares/ Voting rights	% of Shares	% Of Voting Rights
Fully paid up equity shares	18,99,980	100	100
Partly paid up equity shares	-	-	-
Total subscribed equity shares	18,99,980	100	100
Total voting rights in APPL	18,99,980	100	100

There are no outstanding convertible instruments (warrants/FCDs/PCDs etc.,) as on date.

Details of Amalgamation
M/s Sambhawnath Marketing (P) Ltd. was amalgamated with Abha Property Project Ltd. in the year 2002 pursuant to an order of Calcutta High Court and as per scheme of Amalgamation 8,99,980 equity shares of Abha Property Project Ltd. were allotted to the shareholders of M/s Sambhawnath Marketing (P) Ltd. on 19/04/2002.

Listing for these 8,99,980 equity shares was granted by CSE and DSE . Trading approval was also granted by CSE whereas the Trading approval is awaited from DSE. Pursuant to the amalgamation no shares were allotted to the promoters of Abha Property Project Ltd. The pre and post amalgamation shareholding of the promoters of Abha Property Project Ltd. is 7,13,500 (37.55%) equity shares.

31. **Capital buildup of the Company**

Date of Allotment	Shares Issued		Cumulative paid up capital	Mode of Allotment	Identity of allottees (Promoters/Ex-Promoters/Others)	Status of Compliance
	Nos	**%**				
06.11.1985	700	0.04	7,000	Subscribers of MOA	Promoters	Complied
11.02.1986	150000	7.90	15,07,000	IPO	Public	Complied
28.02.1986	99300	5.23	25,00,000	Preferential Shares	Promoters / Directors / Friends	Complied
20.10.1989	7,50,000	39.47	100,00,000	Right Issue	Public	Complied
19.04. 2002	8,99,980	47.37	189,99,800	On Amalgamation	Public	Trading approval pending with DSE

32. The Target Company has confirmed that to the best of its knowledge the trading in its Shares has never been suspended on any of the stock exchanges.

33. All Shares of the Target Company are listed on both CSE and DSE but the trading approval is still pending for 8,99,980 Equity Shares allotted on 19.04.2002 due to non submission of requisite documents on The Delhi Stock Exchange Association Ltd (DSE) as per it's letter dated 15.09.2005. The 899980 shares of Abha Property are listed with CSE which is the regional stock exchange and have been granted trading permission by its letter no.: CSEA/LD/T.N/1072/2003 dated: 20-08-2003. Listing fees up to Financial Year 2005-06 has been paid to DSE and CSE Reply of all the points of DSE letter dated 04/02/06 has been given vide target company's letter dt.10/02, 14/02 and 18/02/06 but the trading approval is yet to be received.

34. The Target Company has not complied with the following listing requirements of DSE as per letter dated: 15.09.2005 received from DSE.

NON COMPLIANCES TO DSE

FOR THE PERIOD FROM 01.04.2001 TO 30.06.2005

Information under the Listing Agreement	For the Period (Not Received)
Listing Fees	Rs. 10,000/-
Book Closure (Clause-16)	2002, 2003, 2004 and 2005
Total Turnover, Gross Profit / Loss Provisions for Tax, Depreciation and Net Profit etc. (Clause-20)	2002, 2003, 2004 and 2005
Annual Reports (Clause-31a)	2002, 2003, 2004 and 2005

Notices for AGM/EGM (Clause-31c)	2002, 2003, 2004 and 2005
Minutes for AGM/EGM (Clause-31d)	2001, 2002, 2003 and 2004
Distribution Schedule (Clause-35)	30.09.2002, 31.12.2002, 31.03.2003, 30.6.2003, 30.09.2003, 31.12.2003, 31.03.2004, 30.06.2004, 30.09.2004, 31.12.2004, 31.03.2005 and 30.06.2005
Quarterly Results (Clause-41)	30.09.2001, 31.12.2001, 31.03.2002, 30.06.2002, 30.09.2002, 31.12.2002, 31.03.2003, 30.06.2003, 30.09.2003, 31.12.2003, 31.03.2004, 30.06.2004, 30.09.2004, 31.12.2004, 31.03.2005 and 30.06.2005
Limited Review Report (Clause-41)	30.06.2003, 30.09.2003, 31.12.2003, 31.03.2004, 30.06.2004, 30.09.2004, 31.12.2004, 31.03.2005 and 30.06.2005
Half Yearly Results (Clause-41)	30.09.2001, 30.09.2002, 30.09.2003
Advance Notices of Board Meeting (Clause-41)	30.06.2001, 30.09.2001, 31.12.2001, 31.03.2002, 30.06.2002, 30.09.2002, 31.12.2002, 31.03.2003, 30.06.2003, 30.09.2003, 31.12.2003, 31.03.2004, 30.06.2004, 30.09.2004, 31.12.2004, 31.03.2005 and 30.06.2005
Publication of Unaudited Quarterly Results/Notices of Board Meeting/Book Closure AGM(Clause-41)	Board Meeting: 2001, 2002, 2003, 2004, 31.03.2005 and 30.06.2005 AGM/Book Closure: 2001, 2002, 2003, 2004, 2005 Quarterly Results: 2001, 2002, 2003, 2004, 31.03.2005 and 30.06.2005
Appointment of Compliance Officer (Clause-47a)	Not Complied
RTA Certificate (Clause-47c)	30.09.2001, 31.03.2002, 30.09.2002, 31.03.2003, 30.09.2003, 31.03.2004, 30.09.2004, 31.03.2005
Secretarial Audit Report (SEBI Circular No.D&CC/FITTC/Cir-16/2002)	31.12.2002, 31.03.2003, 30.06.2003, 30.09.2003, 31.12.2003, 31.03.2004, 30.06.2004, 30.09.2004, 31.12.2004, 31.03.2005 and 30.06.2005
Appointment of Common Agency for Share Registry Work	Not Complied

35. The Target Company has confirmed that it has not been prohibited by SEBI from dealing in securities in terms of section 11B of the SEBI Act.

36. Chapter II Compliance

i) The Target Company had regularized all non-compliances till the year 2002 under the SEBI (Substantial Acquisition of Shares and Takeovers) Regularisation scheme 2002 for non-compliance with regulation 6 & 8 of takeover code of SEBI. Thereafter it has complied upto the year 2005 to the CSE & DSE. The company failed to file disclosure under Regulations 8(3) of SEBI (SAST) Regulations, 1997 for the years ended 2003 to 2005 to the DSE as per letter dated: 15-09-2005 received from The Delhi Stock Exchange Association Limited, (DSE) though the company states that it had complied. However the compliance for the year ended 2002-03, 2003-04, 2004-05 has been resubmitted to DSE in response to their letter dated 15-09-2005.The table of Compliances is given below.

Sl. No. (1)	Regulations / Sub-Regulation (2)	Due date for compliance as mentioned in the regulation (3)	Actual date of compliance (4)	Delay, if any (In No. of days) Col. 4 – Col. 3 (5)	Remarks (6)
1	6 (2)	20.05.1997	26.03.03	2136 days	Complied under SEBI Regularisation Scheme, 2002
2	6 (4)	20.05.1997	Do	Do	Do
3	8 (3)	30.04.1998	Do	Do	Do
4	8 (3)	30.04.1999	Do	Do	Do
5	8 (3)	30.04.2000	Do	Do	Do
6	8 (3)	30.04.2001	Do	Do	Do
7	8 (3)	30.04.2002	Do	Do	Do
8	8 (3)	30.04.2003	17.04.03	Nil	Complied
9	8 (3)	30.04.2004	15.04.04	Nil	Complied

10	8 (3)	30.04.2005	18.04.05	Nil	Complied

SEBI may initiate action for Non-Compliance with Regulation 8 (3).

ii) The present directors of the APPL as on the date of the public announcement, comprises of the following who are also PACs.

Director	Address	Qualification & Experience	Date of Appointment
Vishal Agarwalla	2C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Ph.: (033) 2247 2507	10 years of experience in Trade & Industry	14-07-03
Sumit Agarwalla	As above	12 years of experience in Trade & Industry	14-07-03
Madhur Agarwalla	As above	02 years of experience in Trade & Industry	25-06-05

The Board of the Target Company has not discussed any matter concerning or relating to the open offer including any preparatory steps leading to the offer.

37. Experience of Directors

1. Mr. Vishal Agarwalla is having 10 years of experience in Trade & Industry (in the specific area of Production & Marketing). He is also technically qualified. He looks after the overall activities of the Company.
2. Mr. Sumit Agarwalla is having more than 12 years of experience in the field of Trade & Industry (in the specific area of Export & Marketing). He had been appointed as a director on 14-07-03.
3. Mr. Madhur Agarwalla was appointed on 25-06-05 .He has done a Management Course and has 2 years of experience in the Industry and Trade (in the specific area of Public & Industrial Relations). He looks after the operations of the Company.

38. As per the information received from the Target Company, there have been no mergers, demergers and / or spin-offs involving the Target Company during the three years prior to the date of the PA. (i.e. from 01-09-2002 to 31–08-2005) Nor the company's name has been changed since listing.

39. The audited financial information of APPL as on 31st March, 2005 is as under:

Profit & Loss Statement

(Rupees)

Profit & Loss Statement	Year ended	Year ended	Year ended
Particulars	**31.03.2003**	**31.03.2004**	**31.03.2005**
Income from operations	14269247	1018900	2239876
Other Income	Nil	Nil	Nil
Total Income	**14,269,247. 00**	**1,018,900. 00**	**2,239,876. 00**
Total Expenditure	**14,227,331. 37**	**197,439. 55**	**190,529. 55**
Profit /(Loss) before Depreciation, Interest and Tax	84680. 63	864225. 45	2092111. 50
Depreciation	42765	42765	42765
Interest	Nil	Nil	Nil
Profit / (Loss) before Tax	**41915. 63**	**821,460. 45**	**2,049,346. 50**
Provision for Tax	20707	158340	1208
Profit after Tax	**21,208. 63**	**663,120. 45**	**2,048,138. 45**

Balance Sheet Statement	Year ended	Year ended	Year ended
Particulars	**31.03.2003**	**31.03.2004**	**31.03.2005**
Source of Funds			
Paid up Share Capital	18,999,800	18,999,800	18,999,800
Reserves and surplus (excluding revaluation Reserve)	85871388.91	86534509.36	88582647.81
Net worth	104,871,189	105,534,309	107,582,448
Secured Loans	Nil	Nil	Nil
Un-secured loans	Nil	Nil	Nil
Deferred tax Liability	16957	27454	23367

Total	**104,888,147. 91**	**105,561,763. 36**	**107,605,815**
Use of Funds:			
Net Fixed Assets	407392	364627	321862
Investments	87597139	101301639	101301639
Net Current Assets	16883614. 91	3895497.36	5982313.81
Total Miscellaneous expenditure not written off	Nil	Nil	Nil
Total	**104,888,145.91**	**105561763. 36**	**107,605,815**

Other Financial data **Particulars**	**Year ended** **31.03.2003**	**Year ended** **31.03.2004**	**Year ended** **31.03.2005**
Dividend (%)	Nil	Nil	Nil
Earnings/ (Loss) per Share (Rs.)	0.01	0.35	1.08
Networth (Rs.)	104,871,189	105,534,309	107,582,448
Realisable Book Value per Share	12.95	13.30	14.38
Book Value per fully paid up share (Rs)	55.20	55.54	56.62

The formulas for the financial ratios given above are as follows

a) Dividend (%) = Dividend per share/ Face value per share

b) Earnings/(Loss) per share = Profit or Loss after tax / Number of equity shares in the Company's share capital

c) Networth = Share Capital + Reserves & Surplus

d) Return on Networth = Profit after tax / Networth

e) Book Value per fully paid up Share = Networth / Number of equity shares in the Company's share capital

40. **Reasons for fall/rise in the total income and PAT in the relevant years.**

The fall in Income for the year 2004 & 2005 was due to adverse Business conditions but the Management took measures to cut down the expenses.

41. **Pre and Post Offer Shareholding pattern of APPL**

Shareholders category	Shareholding & voting rights prior to the agreement / acquisition and offer		Shares / voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in open offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and offer (assuming full acceptances)	
	(A)		(B)		(C)		(A) + (B) +(C) = (D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group & Acquirers (along with PAC's)	713500	37.55	-	-	705000	37.11	1418500	74.66
(2) Public (other than parties to agreement, Acquirer & PACs)	1186480	62.45*	-	-	-	-	481480	25.34
(3). FIs / MFs, FIIs / Banks, SFIs	Nil	Nil	-	-	-	-		
Grand total (1+2+3+4)	18,99,980	100					18,99,980	100

*** Number of share holders are 72**

42. **Pre and post acquisition shareholding of Acquirer and PACs**

	Shareholding & voting rights prior to the acquisition of shares		Shares/ voting rights which triggered off the regulations		Shares/ voting rights to be acquired in open offer (assuming full acceptances)		Shareholding/voting rights after the acquisition and offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)= (D)	
	No	%	No	%	No	%	No	%
Acquirer								
J. P. Agarwalla	122800	6.46	0	0	60000	8.51	182800	9.62
Persons acting in Concert								
Amit Agarwalla	0	0	0	0	105000	14.89	105000	5.53
Sangita Agarwalla	0	0	0	0	5000	0.71	5000	0.26
Vidishi Agarwalla	0	0	0	0	5000	0.71	5000	0.26
Avishi Agarwalla	0	0	0	0	5000	0.71	5000	0.26
Sumit Agarwalla	0	0	0	0	80000	11.35	80000	4.21
Nidhi Agarwalla	0	0	0	0	45000	6.38	45000	2.37
Vedanta Agarwalla	0	0	0	0	5000	0.71	5000	0.26
Karuna Agarwalla	0	0	0	0	60000	8.51	60000	3.16
Vishal Agarwalla	0	0	0	0	90000	12.77	90000	4.74
Dhruv Agarwalla	0	0	0	0	5000	0.71	5000	0.26
Anshuman Agarwalla	0	0	0	0	5000	0.71	5000	0.26
Aditya Agarwalla	36900	1.94	0	0	20000	2.84	56900	2.99
J.P Agarwalla(HUF)	28500	1.50	0	0	120000	17.02	148500	7.82
Sunita Agarwalla	36350	1.92	0	0	10000	1.42	46350	2.44
Madhur Agarwalla	22500	1.18	0	0	20000	2.84	42500	2.24
Kushal Agarwalla	0	0	0	0	65000	9.22	65000	3.42
Raghunath Prasad Binod Kumar (HUF)*	81600	4.29	0	0	0	0	81600	4.29
Binod Kumar Agarwalla*	94600	4.98	0	0	0	0	94600	4.98
Basant Agarwalla*	114200	6.01	0	0	0	0	114200	6.01
Basant k. Agarwalla(HUF)*	80050	4.21	0	0	0	0	80050	4.21
Swati Agarwalla*	96000	5.05	0	0	0	0	96000	5.05
Sita Agarwalla*	0	0	0	0	0	0	0	0
Chandrawali Devi Agarwalla*	0	0	0	0	0	0	0	0
Grand Total	**713500**	**37.55**	**0**	**0**	**705000**	**100**	**14,18,500**	**74.64**

Note: * These PACs holding 4,66,450 Shares (24.55%), are part of the Promoters/Promoters Group of the Target Company but are not participating in the Open Offer.

43. The Acquirers have not purchased any shares of the target company from the date of public announcement to the date of Letter of Offer.

44. Compliance Officer
The Compliance Officer of the Company is Mr. Vishal Agarwalla (Director).residing at 2C, Mangalam, 35, Ahiripukur Road, Kolkata –19.

Status of Corporate Governance and Pending Litigation Matters:

45. Corporate Governance

Clause 49 of the listing agreement with regard to the mandatory requirement relating to corporate governance has not become applicable to the company since its authorized capital is below Rs. 3 crores.

46. Pending Litigations

The Target Company has no material litigation pending against it in any Court in India.

V. OFFER PRICE AND FINANCIAL ARRANGEMENTS

Justification of Offer Price

47. The Shares of the Target Company are infrequently traded on both CSE and DSE.

48. The offer price of Rs. 13/- per share has been determined as per Regulation 20(5) of the Regulations taking into account the following factors:

A. Acquirer or PACs have not acquired any shares of the Target Company including by way of public/rights issue or preferential allotment during the twenty-six week period prior to the date of public announcement.

B. Other parameters (as on 31.03.2005):-
(a) Return on Networth: 7.5 %;
(b) Book Value: Rs. 14.38;
(c) EPS: Rs 1.08

C. Mr. R K Rajgaria of A K Gutgutia & Company, Chartered Accountants, (Membership No. 51957), vide his certificate dated: 5th July, 2005, has certified the following:-

Net Asset Value (NAV) per Share as on 31-03-2005:	Rs.14.38
Profit Earning Capacity Value (PECV) per Share as on 31-03 2005:	Rs. 2.20

D. The last traded price of the shares of the target company at CSE was Rs. 7.50 per shares (as on 05-09-2003) and the average traded price of high and low in last three years is Rs. 8.25 per share (based on the data received from CSE).

There was no trading in the shares of the target company at DSE in last three years.

E. The price earning multiple (based on earning of 31-03-2005) on the offer price of Rs. 13/- comes to 12.03

F. Based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 com case 30) the value of the equity shares of the target company is computed at Rs. 7.06 per equity share, as follows:

Weight to be assigned for NAV:	1
Weight to be assigned for PECV:	2
Weight to be assigned to Market Value:	2
Value per share under NAV Method:	Rs. 14.38
Weighted value of share as per NAV Method:	Rs. 14.38
Value per share under PECV Method:	Rs. 2.20
Weighted value of share under PECV Method:	Rs.4.40
Average Market value per share:	Rs. 8.25
Weighted value of share under Market Value Method:	Rs. 16.50
Fair value per share:	Rs. 7.06

G. Considering the above parameters the offer price of Rs.13/- per equity share is justified in terms of Regulation 20.

49. There is no non-compete agreement entered into by the Acquirers with respect to the Offer.

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

51. As per the Regulations, the Acquirers can revise the Offer Price / Offer Size upwards up to 7 working days prior to the closure of this Offer and the revision, if any, would be announced in the same newspapers where the PA has appeared and the revised price will be paid for all Shares acquired pursuant to this Offer.

52. The Acquirers shall not acquire any Shares after the date of PA up to 7 working days prior to the close of the Offer, except those tendered and accepted in the Offer.

Financial Arrangements

53. The Acquirer and PACs have adequate and firm financial resources to fulfill the obligations under the open offer. The sources of funds shall be through internal resources of the Acquirer and PACs. No borrowings from Bank/ Financial Institution is being made for the purpose. All the funds will be domestic and no foreign funds will be utilised.

54. The total financial resources required for this Offer, assuming full acceptance, will be Rs.91,65,000 (Rupees Ninety One Lakhs, Sixty Five Thousand Only) the maximum consideration.

55. By way of security for performance of their obligations, the Acquirers have deposited in an escrow account with HDFC bank Limited, Financial Institutions & Government Business Group, “Central Plaza”, 2/6, Sarat Bose Road, Kolkata – 700 020, in favour of Sobhagya Capital Options Limited – the Manager to the offer, an amount of Rs. 23,00,000/- (Rupees Twenty Three Lakhs Only) being in excess of 25% of the maximum consideration payable under the offer, in accordance with the Regulation 28 of The SEBI (SAST) Regulations.

56. The Manager to the offer **SOBHAGYA CAPITAL OPTIONS LIMITED** has been duly authorised by the acquirer and persons acting in concert to operate and realise the value of the Escrow Account in terms of the Regulations

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

VI. TERMS AND CONDITIONS OF THE OFFER

58. This Offer is being made to all Shareholders / beneficial owners (registered or otherwise) of Shares of the Target Company, except the Acquirers and PACs. The Letter of Offer together with the Form of Acceptance-cum-Acknowledgement and Form of Withdrawal will be mailed to the Shareholders of the Target Company whose names appear on the Register of Members of the Target Company and the beneficial owners of the Shares of the Target Company whose names appear as beneficiaries on the records of the respective Depositories, on 17.09.2005, being the Specified Date, except to the Acquirers and PACs. Accidental omission to dispatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

59. The Acquirers will acquire the Shares, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter. There are no locked-in Shares in the Target Company.

60. Subject to provisions of para 6 above, to the extent of the Offer Size, all Shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired by the Acquirers.

61. The Regulations provide for an upward revision of the Offer Price and the number of Shares to be acquired, at any time up to seven working days prior to the closure of the Offer viz. up to 06.06.2006 and allows withdrawal of the Offer under certain circumstances. Any such revision / withdrawal would be informed by way of an announcement in the same newspapers where the PA appeared. In case of revision, the revised price will be payable by the Acquirers for all Shares that are validly tendered pursuant to the Offer.

62. Each equity Shareholder of the Target Company to whom this Offer is being made is free to offer his shareholding in the Target Company in whole or in part while accepting this Offer. The acceptance must be unconditional and should be absolute and unqualified.

63. Shareholders who hold Shares in physical form and who wish to tender their Shares will be required to send the form of Acceptance- cum- Acknowledgement, duly signed and completed in the manner specified therein together with all the necessary documents, as specified in section 70 (b) of this Letter of Offer entitled “Procedure for Acceptance and Settlement”, to the Registrar either by hand delivery during Business Hours or by registered post so that the same are received on or before the closing date i.e. 15.06.2006.

64. In respect of dematerialised Shares the credit for the Shares tendered must be received in the special account namely “Maheshwari Datamatics Pvt. Ltd. Escrow a/c APL Open Offer” on or before 5 p.m. Indian Standard Time on 15.06.2006, along with the form of Acceptance- cum- Acknowledgement, duly signed and completed in the manner specified therein together with all the necessary documents, as specified in section 70 (a)

65. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and/or Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard. In case of any lacunae and/or defect or modifications in the documents/forms submitted, the acceptance is liable to be rejected.

66. In case of non-receipt of this Letter of Offer, the eligible Shareholder may send his consent, to the Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, distinctive numbers, folio number, number of Shares offered, along with the necessary documents (as mentioned in section 73) so as to reach the Registrar to the Offer on or before the closure of the Offer.

67. The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgement constitute part of the terms of this Letter of Offer.

Statutory Approvals

68. The Statutory Approvals pertaining to the Offer are as under:

- No approvals are required from financial institutions/ banks for the Offer. To the best of knowledge of the Acquirers and as on the date of the PA, there are no other statutory approvals required to acquire the Shares that are validly tendered pursuant to this Offer. If any other statutory approvals become applicable, the Offer would be subject to such statutory approvals. The Acquirers will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused in terms of regulation 27 of the Regulations.
- It may be noted that in case of non-receipt of statutory approvals within time, SEBI has a power to grant extension of time to the Acquirers for payment of consideration to Shareholders subject to the Acquirers paying interest for the delay beyond 15 days from the date of the closure of the Offer, as directed by SEBI under regulation 22(12) of the Regulations. In case of extension of time for payment of consideration, interest will be payable as per the provisions of regulation 22(12) of the Regulations.

VII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

69. The Shareholders, who wish to avail of and accept this Offer should deliver the documents mentioned below by Registered Post with acknowledgement due or in person or by courier, so as to reach the Registrar to the Offer at the addresses mentioned before 5 pm Indian Standard Time on 15.06.2006 or such other extended date in case there is any competitive bid. Shareholders are advised to ensure that the Form of Acceptance-cum-Acknowledgement and other documents are complete in all respects otherwise the same is liable to be rejected. In the case of dematerialized Shares, the Shareholders are advised to ensure that their Shares are credited in favour of the special depository account, before the close of the Offer. The Form of Acceptance-cum-Acknowledgment of such dematerialised Shares not credited in favour of the special depository account before the close of the Offer is liable to be rejected.

70. **Documents to be delivered by all Shareholders**

(a) For Shares held in the DEMATERIALIZED FORM

i. Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Shares, as per the records of the Depository Participant (“DP”).

ii. Photocopy of the Delivery Instruction in “Off-market” mode or counterfoil of the delivery instruction slip in “Off-market” mode, duly acknowledged by the DP. The details of the special depository account are as follows:

DP Name	Shree Bahubali International Limited,
DP ID Number	IN300773
Beneficiary Account Number	10148156
Date of credit	On or before 15.06.2006

Please note the following:

i) For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance.

ii) The Registrar to the Offer is not bound to accept those acceptances for which corresponding Shares have not been credited to the above special account or for Shares that are credited in the above special account but the corresponding Form of Acceptance has not been received as on the date of closure of the Offer.

(b) In case of Shares held in the PHYSICAL MODE by REGISTERED SHAREHOLDERS:

i. Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all Shareholders. In case of Shares held in joint names, names should be filled up in the same order in which they hold Shares in the Target Company. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer;

ii. Original equity share certificate(s); and

iii. Valid equity share transfer form(s) duly signed by transferor (by all the Shareholders in case the Shares are in joint names) as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place(s).

Please do not fill in any other details in the Transfer Deed.

(c) In case of Shares held in the PHYSICAL MODE by PERSONS NOT REGISTERED AS SHAREHOLDERS:

i. Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein;
ii. Original equity share certificate(s) accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in; and
iii. Original broker contract note of a registered broker of a recognized stock exchange in relation to the purchase of the Shares being tendered in this case.
iv. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company / its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
v. No indemnity is required from persons not registered as Shareholders.

Please do not fill in any other details in the Transfer Deed.

71. Non-resident Shareholders should, in addition to the above, enclose copy (ies) of permission(s) received from Reserve Bank of India to acquire Shares held by them in the Target Company.

72. Shareholders who have sent their physical Shares for dematerialization may participate in the Offer by submitting the Form of Acceptance-cum-Acknowledgement along with a copy of the dematerialization request form duly acknowledged by the Depository Participant. Shareholders who have sent their physical Shares for dematerialization need to ensure that the process of getting their Shares dematerialized is completed well in time so that the credit in the special depository account duly instructed by the Shareholder should be received on or before the close of the Offer (i.e. 15.06.2006), else the application will be rejected.

73. In case of non-receipt of the Letter of Offer, the eligible Shareholders may obtain a copy of the Letter of Offer from the SEBI website www.sebi.gov.in , or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the Shares. Alternatively those desirous of tendering their Shares to the Acquirers may participate in the Offer as follows:
    (a) In case Shares are held in the dematerialized form by sending their consent in writing on a plain paper to the Registrar to the Offer, such that it is received by the Registrar to the Offer before 5 p.m. Indian Standard Time on 15.06.2006, stating the name, address, no. of Shares held, no. of Shares offered, DP name, DP ID, beneficiary account number along with a photocopy of the Delivery Instruction in “Off-market” mode, duly acknowledged by the DP, in favour of “Maheshwari Datamatics Pvt. Ltd. - Escrow A/c APL Open Offer” filled as specified in para 70(a) above. No indemnity would be required from unregistered Shareholders.
    (b) In case of Shares held in the physical mode by sending their consent in writing to the Registrar to the Offer, on a plain paper stating the name, address, no. of Shares held, no. of Shares offered, distinctive nos., folio no., the original contract note issued by a registered share broker of a recognized stock exchange through whom such Shares were acquired, along with the original share certificate(s) and transfer deed(s) duly signed (as specified in para 70(b), as applicable, above), either by hand delivery or by Registered Post or courier, such that these are received by the Registrar to the Offer before 5 p.m. Indian Standard Time on 15.06.2006.

74. All Shareholders should provide all relevant documents which are necessary to ensure transferability of the Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
    - Duly attested death certificate and succession certificate (in case of single Shareholder) in case the original Shareholder has expired.
    - Duly attested power of attorney if any person apart from the Shareholder has signed acceptance form or transfer deed(s).
    - No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
    - In case of companies, the necessary certified corporate authorisations (including board and/or general meeting resolutions).

As per the current provisions of Section 195(1) of the IT Act, any person responsible for paying to a non-resident, not being a company, or to a foreign company, any sum chargeable to tax is required to deduct tax at source (including surcharge) at the rates in force. Since, under the current provisions of the IT Act, the consideration payable under the Offer would be chargeable to tax as capital gains under Section 45 of the IT Act, the Acquirers will need to deduct tax at source (including surcharge) at the rates in force on the gross consideration payable. Those categories of Shareholders who may be eligible to obtain certificate regarding no deduction of tax or certificate regarding deduction of tax at lower rates may obtain the relevant certificate from the concerned Income Tax authorities under Section 195(3) of the IT Act, or under Section 197(1) and submit the same to the Acquirers while submitting the Acceptance. On failure to produce such certificate from the Income Tax authorities, the Acquirers will deduct tax at the rates in force, and a certificate in the prescribed form shall be issued to that effect.

No tax will be deducted at source for Shareholders who are tax residents of India.

No Shares or Documents should be sent directly to the Acquirers / Target Company / Manager to the Offer

75. Applicants who cannot hand deliver their documents may send the same by registered post, at their own risk and cost, to the Registrar to the Offer at its address M/s Maheshwari Datamatics Private Limited, 6, Mangoe Lane, Kolkata - 700 001.

76. The Registrar to the Offer will hold in trust the share certificates, credit of dematerialized Shares, form of acceptance duly filled in and the transfer deed(s) on behalf of the Shareholders who have accepted the Offer, till such time as the Acquirers complete the obligations under the Offer.

77. In case the number of Shares validly tendered in the Offer by the Shareholders are more than the Shares to be acquired under the Offer, the acquisition of Shares from each Shareholder will be, as per the provisions of regulation 21(6) of the Regulations, on a proportional basis in such a way that the acquisition from any Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

78. The payment of consideration for accepted applications will be made by the Acquirers in cash through account payee cheques, drafts, warrants, etc. sent by Registered Post for amounts exceeding Rs. 1,500 and otherwise by UCP in accordance with the Regulations, and the same will be drawn in the name of the first named person in case of joint Shareholders. 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 draft / pay order.

79. The unaccepted share certificates, transfer forms and other documents, if any, would be returned by registered post at the Shareholders' sole risk.. Shares, to the extent unaccepted, held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per details furnished in the Form of Acceptance.

80. Subject to the Statutory Approvals as stated in section 68 above, the Acquirers intend to complete all formalities, including the payment of consideration within a period of 15 days from the closure of the Offer, (i.e., 15.06.2006) and for the purpose open a special account as provided under regulation 29, provided that where the Acquirers are unable to make the payment to the Shareholders who have accepted the Offer before the said period of 15 days due to non-receipt of requisite statutory approvals, SEBI may, if satisfied that non-receipt of requisite statutory approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Shareholders for delay beyond 15 days, as may be specified by SEBI from time to time.

81. A copy of this Letter of Offer (including the Form of Acceptance cum Acknowledgement) is expected to be available on SEBI's website (www.sebi.gov.in) during the period the Offer is open. Eligible Shareholders can make an application in the Offer form downloaded from SEBI's website as one of the alternatives for applying in the Offer.

82. In terms of the Regulations, Shareholders desirous of withdrawing their acceptances tendered in the offer can do so up to three working days prior to the close of the Offer (i.e. up to 5 P.M. on 12.06.2006). The withdrawal option can only be exercised by submitting the Form of Withdrawal as per the instructions below so as to reach the Registrar to the Offer at its address M/s Maheshwari Datamatics Private Limited, 6, Mangoe Lane, Kolkata - 700 001 either by hand delivery or by registered post by 5 P.M. on 12.06.2006.

83. In case of non-receipt of the Form of Withdrawal the withdrawal option can be exercised by making an application on plain paper mentioning details like:
    - Name and address of the Shareholder, number of Shares tendered/withdrawn;
    - In case of physical Shares: distinctive numbers, folio numbers; and
    - Details as mentioned in section 73 above.

VIII. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Manager to the Offer, SOBHAGYA **CAPITAL OPTIONS LIMITED,** at 7-1-32/4, P-1, Leelanagar, Begumpet, Hyderabad – 500 016 on any working day (i.e., Monday to Saturday) between 10:00 am to 5:00 pm from the date of opening of the Offer up to the closure of this Offer.

- Certificate of Incorporation and Memorandum and Articles of Association of Abha Property Project Limited.
- MOU between Acquirer and M/s. Sobhagya Capital Options Limited, Manager to the Offer.
- Audited Accounts of Abha Property Project Limited for the accounting years ended March 31, 2003 and March 31, 2004, and March 31, 2005.
- A letter from HDFC Bank, Central Plaza, dated: 07/09/2005 confirming the amount kept in the Escrow account and lien marked in favour of the Merchant Banker to the Offer.
- Published copy of the Public Announcement which appeared on 14th September, 2005 and a copy of the Corrigendum published on 17.05.2006
- Certificate from Mr .R.K.Rajgaria of M/s. A. K. Gutgutia & Co., Chartered Accountants (Membership No: 51957), 135A, B. R. B. Basu Road, Kolkata – 700 001, vide certificate dated 22-02-2005 has confirmed the Networth of the Acquirer , Mr. Jagdish Prasad Agarwalla and the PAC's.
- A letter from the Registrars of the Issue stating the opening of a special depository account with Shree Bahubali International Limited (Depository NSDL) styled "Maheshwari Datamatics Pvt. Ltd Escrow A/c APL open offer" for the purpose of the Offer.
- Letter from Mr. R.K.Rajgaria of M/s. A. K. Gutgutia & Co., Chartered Accountants (Membership No: 51957), 135A, B. R. B. Basu Road, Kolkata – 700 001, dated:12-04-2005, certifying the financial adequacy of the acquirers to fulfill the Open Offer obligations.
- Copy of SEBI letter no. CFD/DCR/TO/RC/62730/06 dated: 16th March, 2006, in terms of provision to Regulation 18(2).

IX. RESPONSIBILITY STATEMENT

The Acquirer and PACs accept full responsibility for the information (except for the information relating to the Target Company, which has been compiled with from information received from the Target Company) contained in this Letter of Offer and shall be severally and jointly responsible for ensuring compliance with the Regulations.

For The Acquirer and Persons Acting in Concert,

Signed by
Jagdish Prasad Agarwalla

Place: **Kolkata**

Date: **17/05/2006**

Attached: Form of Acceptance – cum - Acknowledgement.
Form of Withdrawal
Transfer deed.

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

APPL OPEN OFFER

OFFER OPENS ON	**27.05.2006 (Saturday)**
OFFER CLOSES ON	**15.06.2006 (Thursday)**

From

Folio No.:/DP ID No/Client ID No.:

Tel.: **Fax:** **E-mail:**

To
The Acquirer – APPL Open Offer
Maheshwari Datamatics Private Limited
6, Mangoe Lane,
Kolkata – 700 001

Dear Sir,

Sub: Open Offer for purchase of up to 7,05,000 Equity Shares of Abha Property Project Limited in accordance with the Public Announcement dated 14th September, 2005 and the Letter of Offer dated 17/05/2006 ("Offer")

I/We refer to the public announcement dated September 14, 2005 and the Letter of Offer dated 17/05/2006 for acquiring the equity shares held by me/us in APPL. I/We, the undersigned have read the aforementioned public announcement and Letter of Offer and understood their contents including the terms and conditions as mentioned therein.

❑ **SHARES 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.	**Ledger Folio No(s)**	**Certificate (nos.)**	**Distinctive (nos)**		**No. of Shares**
			From	**To**	
1.					
2.					
3.					
4.					
5.					
(In case the space provided is inadequate, please attach a separate sheet with details) **Total No. of Equity Shares**					

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

❑ **SHARES IN DEMATERIALIZED FORM**

I/We, holding Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my Shares as detailed below:

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

I/We have executed an off-market transaction for crediting the Shares to the special depository account as per the details below:

❑ via a delivery instruction from my account with NSDL

--- TEAR HERE ---

ACKNOWLEDGEMENT SLIP
APPL Open Offer

Received from Mr./Ms._ ____ residing at ____a Form of Acceptance cum Acknowledgement for _________________ Shares along with:

❑ copy of depository instruction slip from DP ID ____________ Client ID ______________

❑ _____________ share certificate(s) ______________ transfer deed(s) under folio number(s) ______________for accepting the Offer made by the Acquirer.

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

DP Name	Shree Bahubali International Limited,
DP ID Number	IN300773
Beneficiary Account Number	10148156
Date of credit	On or before 15.06.2006

I/We note and understand that the Shares would lie in the special depository account until the time the Acquirers dispatch the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

OFFER OPENS ON 27.05.2006 (Saturday)
OFFER CLOSES ON 15.06.2006 (Thursday)
I/We have executed an off-market transaction for crediting the Shares to the special depository account as per the details below:
via a delivery instruction from my account with NSDL

TEAR HERE
From To
Certificate No(s)

Date of Credit On or before 15.06.2006
I/We confirm that the equity shares of APPL, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirers to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, share certificate(s)/Shares in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We authorize the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UPC as may be applicable at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below. In case I have tendered my Shares in dematerialized form, I authorize Acquirers and the Registrar to the Offer and the Manager to the Offer to use my details regarding my address and bank account details as obtained from my depository participant for the purpose of mailing the aforementioned instruments.

I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,

Signed and Delivered

	Full Name(s) of the shareholders	**Signature(s)**
1st/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder____

Place:

Date:

Bank Details

So as to avoid fraudulent encashment in transit, the Shareholder(s) holding Shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For Shares that are tendered in electronic form, the Bank account as obtained from the beneficiary position download to be provided by the depositories will be considered and the warrants will be issued with the said Bank particulars.

Name of the Bank		Branch	
Account Number		Savings/Current/(Others: please specify)	

---TEAR ALONG THIS LINE---

Note: All future correspondence, if any, should be addressed to following address:
Maheshwari Datamatics Private Limited
6, Mangoe Lane, Kolkata – 700 001

PLEASE NOTE THAT NO SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRERS OR TO THE MANAGER TO THE OFFER

(1) All queries pertaining to this Offer may be directed to the Registrar to the Offer.

(2) Shareholders holding registered Shares should submit the Form duly completed and signed in accordance, by the holders of the Shares, along with the original equity share certificate(s) and valid equity share transfer form(s) duly signed as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. Please do not fill in any other details in the transfer deed.

(3) Shareholders holding Shares in dematerialised form should submit the Form duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Shares, as per the records of the Depository Participant ("DP").

(4) In case of Shares held in joint names, names should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold Shares in the Target Company, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Counter Offer.

(5) In case where the signature is subscribed by thumb impression, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

(6) Persons who own Shares (as on the Specified Date or otherwise) but are not the registered holders of such Shares and who desire to accept the Offer, will have to communicate their acceptance in writing to the Registrar to the Offer together with the original contract note issued by the broker, the share certificate(s), the transfer deed(s) with the buyers details not filled in and other relevant documents. In case the share certificate(s) and transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the Form shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the share certificate(s) and transfer deed(s). Persons under this clause should submit their acceptance and necessary documents by registered post or courier or in person to the Registrar at their offices as mentioned above. The sole/first holder may also mention particulars relating to savings/current account number and the name of the bank and branch with whom such account is held in the respective spaces allotted in the Form, to enable the Registrar to print the said details in the cheques after the name of the payee.

(7) Non-resident Shareholders should enclose copy (ies) of permission received from Reserve Bank of India to acquire Shares held by them in the Target Company.

(8) Non-resident Shareholders are advised to refer to the clause on taxation in para 74 of the Letter of Offer regarding important disclosures regarding the taxation of the consideration to be received by them.

(9) In case of bodies corporate, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of Shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.

(10) All the Shareholders should provide all relevant documents which are necessary to ensure transferability of the Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

(a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.
(b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
(c) No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

FORM OF WITHDRAWAL
APPL OPEN OFFER

OFFER OPENS ON	27.05.2006 (Saturday)
LAST DATE OF WITHDRAWAL	12.06.2006 (Monday)
OFFER CLOSES ON	15.06.2006 (Thursday)

From
Folio No./DP ID No./Client ID No.:

Tel.: **Fax:** **E-mail:**

To
The Acquirers – APPL Open Offer
Maheshwari Datamatics Private Limited
6, Mangoe Line, Kolkata - 700 001

Dear Sir,

Sub: ***Open Offer for purchase of up to 7,05,000 Shares of Abha Property Project Limited in accordance with the Public Announcement dated 14th September, 2005 and the Letter of Offer dated 17/05/ 2006 ("Offer")***

I/We refer to the public announcement dated 14th September, 2005 and the Letter of Offer dated 17/05/2006 for acquiring the equity shares held by me/us in APPL. I / We, the undersigned have read the aforementioned Public Announcement and the Letter of Offer and understood their contents including the terms and conditions as mentioned therein.

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

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

I / We note that this Form of Withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal i.e. 12.06.2006

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

I / We also note and understand that the Acquirers will return the original share certificate(s), share transfer deed(s) / Shares in dematerialized form only on completion of verification of the documents, signatures and beneficiary position as available with the depositories from time to time.

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	**Ledger Folio No (s)**	**Certificate No (s)**	**Distinctive Nos.**		**No. Shares**
			From	**To**	
1.					
2.					
3.					
4.					
5.					
(In case the space provided is inadequate, please attach a separate sheet with details.) **Total No. of Equity Shares**					

-- TEAR HERE --

ACKNOWLEDGEMENT SLIP

APPL Open Offer

Received from Mr./Ms._ ____________________ residing at ____
a Form of Withdrawal for ________ Shares along with:

- copy of depository instruction slip from DP ID ___________ Client ID _____________
- copy of acknowledgement slip issued when depositing dematerialized Shares
- copy of acknowledgement slip issued when depositing physical Shares for withdrawing from the Offer made by the Acquirer.

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

I / We hold the following Shares in dematerialized form and had executed an off-market transaction for crediting the Shares to the "Maheshwari Datamatics Pvt. Ltd. - Escrow A/c APL Open Offer". Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my / our Shares have been tendered are as follows:

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

I / We note that the Shares will be credited back only to that depository account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard.

I / We confirm that the particulars given above are true and correct.

In case of dematerialized Shares, I / we confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,
Signed and Delivered

	FULL NAME (S) OF THE SHAREHOLDERS	SIGNATURE (S)
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder ____

Place:

Date:

-- TEAR HERE --

Note: All future correspondence, if any, should be addressed to following address :
Maheshwari Datamatics Private Limited
6, Mangoe Lane, Kolkata – 700 001

(1) All queries pertaining to this Offer may be directed to the Registrar to the Offer.

(2) In case of Shares held in joint names, names should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold Shares in the Target Company, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Counter Offer.

(3) In case where the signature is subscribed by thumb impression, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

(4) In case of bodies corporate, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of Shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.

(5) All the Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

(a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.

(b) Duly attested power of attorney if any person apart from the shareholder has signed withdrawal form or transfer deed(s).