Public Announcement for the attention of the Shareholders of
ABHA PROPERTY PROJECT LIMITED

(Regd. Office: # 29, Ganesh Chandra Avenue, 4th Floor, Room - 407, Kolkata – 700 013)

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This Public Announcement is being issued by Sobhagya Capital Options Limited, the Manager to the Offer, on behalf of Mr. Jagdish Prasad Agarwalla (the Acquirer)and (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, (hereinafter collectively referred to as the "Persons Acting in Concert"), pursuant to Regulation 11 and other provisions of Chapter III of the Securities And Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereto (hereinafter referred to as "Regulations")

I. The Offer:

1. The Acquirer and the Persons Acting in Concert (PACs) are making this voluntary open offer under the Regulations to the Shareholders of Abha Property Project Limited (hereinafter referred to as the "the Target Company" or "APPL") to acquire from them 7,05,000 Equity Shares of Rs.10/- each (representing 37.10 % of the voting capital of APPL) at a price of Rs.13 (Rupees Thirteen only) for each fully paid up equity share of APPL (hereinafter referred to as the "Offer Price") payable in cash (hereinafter referred to as "Offer" or "Open Offer"). The Offer is not subject to any minimum level of acceptance and is not a conditional offer. The Share capital of APPL does not consist of partly paid up shares.
2. For the purpose of this offer, the PACs as per the provisions of Regulation 2(1) (e) of the Regulations 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.
3. The equity shares of APPL are listed on The Calcutta Stock Exchange Association Limited (CSE) and The Delhi Stock Exchange Association Limited (DSE). Based on available information, the equity shares of APPL are infrequently traded within the meaning of Regulation 20 of the Regulations on CSE & DSE and there have been hardly any trading on CSE & DSE in last 2 years in APPL's shares. The Acquirer and PACs want to acquire 7,05,000 (37.10%) Equity Shares through open offer to the Shareholders of APPL. Presently, the Acquirer and PACs holds 7,13,500 (37.55%) equity shares of the target company.
4. 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.
5. The Manager to the Offer does not hold any shares in the Target Company.
6. This is not a competitive bid.

II. Information about Acquirer and PACs:

1. 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 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.
2. 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, of 2 C, Mangalam, 35, Ahiripukar Road, Kolkata – 700 019, Phone (033) 2247-2507.
3. All the PACs are related to/relatives of 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.
4. The Acquirer and the PACs are holding 7,13,500 (37.55%) equity shares of Rs.10/- each in the Target Company.
5. Mr. Rajesh Rajgaria (Membership No: 51957) of M/s. A. K. Gutgutia & Co., Chartered Accountants, 135A, B. R. B. Basu Road, Kolkata – 700 001, vide certificate dated 22-02-2005 has certified following Networth of the Acquirer and PACs:-
   (a) Jagdish Prasad Agarwalla - Rs. 81.56 Lakhs; (b) Amit Agarwalla - Rs. 116.00 Lakhs; (c) Sangita Agarwalla - Rs. 39.31 Lakhs; (d) Vidisha Agarwalla - Rs. 3.74 Lakhs; (e) Avishi Agarwalla - Rs. 2.95 Lakhs; (f) Sumit Agarwalla - Rs. 146.05 Lakhs; (g) Nidhi Agarwalla - Rs. 47.81 Lakhs; (h) Vedant Agarwalla - Rs. 5.11 Lakhs; (i) Karuna Agarwalla - Rs. 66.05 Lakhs; (j) Vishal Agarwalla - Rs. 72.57 Lakhs; (k) Dhruv Agarwalla - Rs. 9.06 Lakhs; (l) Anshuman Agarwalla - Rs. 4.14 Lakhs; (m) Aditya Agarwalla - Rs. 86.59 Lakhs; (n) Jagdish Prasad Agarwalla (HUF) - Rs. 74.75 Lakhs; (o) Sunita Agarwalla-Rs. 77.90 Lakhs; (p) Madhur Agarwalla - Rs. 85.66 Lakhs; (q) Kaushal Agarwalla - Rs. 62.21 Lakhs

III. Information about the Target Company:

1. Abha Property Project Limited, having its Registered Office at 29, Ganesh Chandra Avenue, 4th Floor, Room No.: 407, Kolkata – 700 013, Phone No.: 033 – 2225 6518, was incorporated on 10th May, 1985 with the main objective of carrying on the business of dealers, general order suppliers, contractors, importers, exporters, merchants, stockists, buyers, sellers, growers, agents, brokers, commission agents and dealers in cotton, jute, coffee, tea, tobacco, rubber, oil, grains, pulses, seeds, vegetable products, ghee etc. The target company is registered as an NBFC with RBI and presently, the target company is engaged in the business of non-bankibg financial activities. The shares of the company are listed on CSE & DSE.
2. The authorised share capital of the Company is Rs. 1,90,00,000/- comprising of 19,00,000 Equity shares of Rs. 10/-, each. The issued, subscribed and paid up capital of the company as on the date of this public Announcement is Rs.1,89,99,800/- divided into 18,99,980 Equity shares of Rs.10/-, each fully paid up. There are no partly paid up shares.
3. The total Income of the company for the 12 months period ended 31-03-2005 was Rs.22.39 lakhs with a net profit of Rs. 2.04 lakhs. Following are the financial parameters of the Target Company for the immediately preceding financial year (year ending 31.3.2005)

i)	Networth	:	Rs. 27,314,554.00
ii)	Book value per equity share	:	Rs. 14.38
iii)	Return on Networth %	:	7.5 %
iv)	Earnings per share	:	Rs. 1.08

IV. Reasons for the Acquisition and offer and future plan about the Target Company:

a. This offer has been made pursuant to Regulation 11(1) and other provisions of Chapter III for the purposes of consolidation of the shareholding of the Acquirer and the PACs in the Target Company.
b. The Acquirer and PACs want to continue the same business of Finance and Investments. They do not have any intention to dispose-off or otherwise encumber any assets of the Target Company in the next two years from the date of closure of the offer, except in the ordinary course of business and with the prior approval of the shareholders.

V. Statutory Approvals/other approvals required for the offer:

a. Except for the requirement of approval of RBI for acquiring equity shares from the NRI Shareholders and FIPB approval for acquiring equity shares from the Foreign Shareholders, to the best of knowledge of the Acquirer and PACs, no other statutory approvals are required to acquire the shares that may be tendered pursuant to the Offer. If any statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals.
b. Acquirer and PACs will make the requisite application to RBI/FIPB to obtain permission for the acquisition of shares from NRIs/Foreign Nationals.
c. As provided under Regulation 27 of the Regulations, the Acquirer and PACs will not proceed with the Offer in the event of any statutory approval being refused.
d. In case of delay in receipt of statutory approval, SEBI has power to grant extension of time to the Acquirer and PACs for payment of consideration to shareholders, subject to Acquirer and PACs agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by Acquirer and PACs in obtaining the requisite approval, Regulation 22(13) of the Regulations will also become applicable.
e. The Acquirer and PACs shall complete all procedure relating to the offer within a period of 15 days from the date of closing of the offer.

VI. Option to the Acquirer and PACs in terms of Regulation 21(3):

This offer is for acquisition of a maximum of 37.10% of the share capital of the target company, which assuming full acceptance, together with the existing shareholding of 37.55% of the Acquirer and PACs in the target company, will not result in the public shareholding in the target company falling below the limit specified for the purpose of listing on a continuous basis in terms of the listing agreement with the stock exchanges.

VII. Financial Arrangements:

1. The maximum purchase consideration, as per the offer price, payable by the Acquirer and PACs assuming full acceptance of the offer i.e., 7,05,000 equity shares is Rs. 91,65,000 (Rupees Ninety One Lakhs Sixty Five Thousand Only).
2. In accordance with the Regulation 28 of the Regulations, Acquirer and PACs have created an Escrow Account with the HDFC Bank Limited, Central Plaza Branch, Kolkata and deposited in the said Escrow Account 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. The Manager to the offer has been duly authorised by the Acquirer and PACs to operate and realise the value of the Escrow Account in terms of the provisions of the Regulations.
3. The Acquirer and PACs have adequate and firm financial resources to fulfil their obligations under the open offer. The sources of funds shall be through own/internal resources of the Acquirer and PACs.
4. The Manager to the offer confirms that the firm arrangements for funds through verifiable means are in place to implement this offer.

VIII. Other terms of the Offer:

1. The Letter of Offer together with the Form of Acceptance cum Acknowledgement will be mailed to all the shareholders of APPL (except the Acquirer and the PACs) whose names appear on the Register of Members of APPL and to the beneficial owners of the shares of APPL whose names appear on the beneficial records of the respective depositories at the close of the business hours on 17.09.2005 (the Specified Date).
2. Acquirer and PACs have appointed M/s Maheswari Datamatics Private Limited as "Registrar to the Offer". The "Registrar to the Offer" have set up the following collection centre to collect the acceptances being tendered in this offer:-

   M/s. Maheswari Datamatics Private Limited
   6, Mangoe Lane,Kolkata – 700 001. Phone Nos.: 033 – 2248 2248, 2243 5809 / 5029Fax No.: 033 – 2248 4787Contact Person: Mr. S. Rajgopal

3. The Registrar to the Offer has opened a special depository account with Shree Bahubali International Ltd. (Depository – NSDL) styled "Maheshwari Datamatics Pvt. Ltd. – Escrow A/c APL Open Offer". The DP ID is IN300773 and Beneficiary/Client ID is 10148156.
4. Shareholders, holding shares in physical form, who wish to tender the shares will be required to send the Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and Transfer Deed(s) duly signed to the Registrar to offer at the address mentioned above, either by hand delivery during normal business hours from Monday to Friday i.e., 10.00 am to 5.00 pm (excluding Bank Holidays) or by Registered Post on or before the close of the offer i.e., 24.11.2005, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement.
5. Beneficial owners (holders of Shares in dematerialised form), who wish to tender their shares, will be required to send their Form of Acceptance cum Acknowledgement along with counterfoil/photocopy of the delivery instructions in "Off Market" mode in favour of the special depository account mentioned above, duly acknowledged by the Depository Participant ("DP") to the Registrar to the Offer either by hand delivery on week days during the normal business hours from Monday to Friday i.e., 10.00 am to 5.00 pm (excluding Bank Holidays) or by Registered Post/Courier on or before the close of the Open Offer, i.e. 24-11-2005, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The credit for the delivered Shares should be received in the Special Depository Account on or before close of the Offer, i.e. 24-11-2005.
6. All owners of shares, registered or unregistered (except the Acquirer and PACs), 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.
7. In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance to the Registrar to the Offer at the address mentioned hereinabove, on a plain paper stating the Name, Address, No. of shares held, Distinctive Nos., Folio No. (DP name, DP ID and Beneficiary A/c No. in case of holding shares in dmat form), No. of shares offered, along with documents as mentioned above, so as to reach on or before the close of the Offer, i.e., 24.11.2005.
8. 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 the Target Company, who have accepted the offer, until the cheques/drafts for the consideration and/ or the unaccepted shares/share certificates are dispatched/returned.
7. 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. Unaccepted shares held in dmat form will be credited back to the beneficial owners' depository account with the respective depository participant as per the detail furnished by the beneficial owners in the Form of Acceptance cum Acknowledgement.
8. In case the shares tendered in the offer by the shareholders of APPL are more than the shares to be acquired under the offer, the acquisition of the shares from each shareholder will be as per the provision of Regulation 21(6) of the Regulations on a proportionate basis.
9. Shares, if any, that are subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these shares are not received together with the shares tendered under the offer. The Letter of Offer in some of these cases wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.
10. Shares that are subject to any lien, charge or encumbrance are liable to be rejected.
11. In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered up to three working days prior to the date of closure of the Offer by submitting the required documents (as per the instructions contained in the letter of offer) to the Registrar to the Offer. In case of non-receipt of form of withdrawal, the withdrawal can be exercised by making plain paper application mentioning Name, address, distinctive numbers, folio numbers, number of shares tendered/withdrawn.
12. The Acquirer and PACs undertake to pay interest pursuant to Regulation 22(12) to the shareholders for the delay, if any, in payment of consideration.
13. Schedule of the major Activities pertaining to the Offer is given below:

ACTIVITY	DATE & DAY
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	**17.09.2005 (Saturday)**
Last date for a Competitive Bid, if any	**05.10.2005 (Wednesday)**
Date by which Letter of Offer to be posted to the shareholders.	**24.10.2005 (Monday)**
Date of Opening of the Offer	**05.11.2005 (Saturday)**
Last date for revising the offer price/Number of shares	**14.11.2005 (Monday)**
Last date for withdrawal of acceptance the by shareholders who have accepted offer	**21.11.2005 (Monday)**
Date of Closure of the Offer	**24.11.2005 (Thursday)**
Date by which acceptance/rejection under the Offer would be communicated and the corresponding payment for the acquired shares and/or the unaccepted shares/share certificates will be despatched/credited	**09.12.2005 (Friday)**

IX. General:

1. 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 date of the closure of the offer.
2. If there is any upward revision in the offer price before the last date of revision (i.e., 14.11.2005) or withdrawal of the offer, the same would be informed by way of public announcement in the same newspaper where the original public announcement appeared. Such revised Offer Price would be payable to all the shareholders who have tendered their shares at any time during the offer and which have been accepted under the offer.
3. **"If there is competitive bid:**
   i. The public offers under all the subsisting bids shall close on the same date.
   ii. As the offer price can not be revised during 7 working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly".
4. The Acquirer, PACs and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/r 11B of SEBI Act or under any other regulations made under the SEBI Act.
5. The Acquirer and PACs accept full responsibility for the information contained in the Public Announcement and also for the obligations of Acquirer and PACs as laid down in the Regulations.
6. Pursuant to the Regulation 13 of the Regulations Acquirer and PACs have appointed Sobhagya Capital Options Limited as "Manager to the Offer". Acquirer and PACs have also appointed SREI Capital Markets Ltd. as "Advisor to the Offer".
7. For further details please refer to the Letter of Offer and the Form of Acceptance. This public announcement would also be available on SEBI's website at www.sebi.gov.in. Eligible persons to the offer may also download a copy of Form of Acceptance cum Acknowledgement which will be available on SEBI's website at www.sebi.gov.in from the offer opening date.

Advisor to the Offer:

SREI CAPITAL MARKETS LTD.
'Vishwakarma', 86 C, Topsia Road (South),
Kolkata - 700046
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

Issued by the Manager to the Offer on behalf of the Acquirer and the PACs

Sobhagya Capital Options Limited
7-1-32/4, P – 1, Leelanagar, Begumpet,
Hyderabad – 500 016.
Phone: 040 – 5552 8262
Fax No.: 040 – 2374 0419
Email : sobhagyacapital@yahoo.com
Contact person: Ms. Lavanya Chandra

Place: Hyderabad
Date: September 12, 2005