PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE SHAREHOLDERS OF ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED

(Registered Office: 302, Alpine Arch, No.10 Langford Road, Bangalore - 560027)

This Public Announcement ("PA") is being issued by the Manager to the offer, Meghraj SP Corporate Finance (Private) Limited ("Meghraj SP" or "Manager to the Offer") on behalf of Alpine Builders Private Limited, Jaz Exports & Engineering Private Limited, Mr. S.A. Kabeer, Mr. S.A. Rasheed, Mr. S.M. Mohsin, Mr. S.M. Muneer, Mrs. Anisa Banu, Mrs. Athiya Begum and Mrs. Sabiha Talhath (hereinafter collectively referred to as "Acquirers"), for the purpose of this Open Offer to the fully paid equity shareholders of Alpine Housing Development Corporation Limited (hereinafter referred to as "Alpine" or "Company" or "Target Company"), pursuant to and in compliance with Regulation 10, 11 and 12 and other provisions of Chapter III and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "Regulations").

1. Background of the Offer

1.1 This offer is being made by Mr. S.A. Kabeer and Persons Acting in Concert (PACs) being M/s. Alpine Builders Private Limited, M/s. Jaz Exports & Engineering Private Limited, Mr. S.A. Rasheed, Mr. S.M. Mohsin, Mr. S.M. Muneer, Mrs. Anisa Banu, Mrs. Athiya Begum and Mrs. Sabiha Talhath to acquire upto a maximum of 12,99,300 equity shares of Rs. 10/- each ("Equity Shares") representing 20% of the fully-paid up equity share capital of Alpine Housing Development Corporation Limited ("Alpine"/ "Target Company") at a price of Rs.25.36 (Rupees Twenty five and paisa thirty six only) per share in cash, comprising of Rs.11 per Equity Share ("the Offer Price") plus interest of Rs. 14.36 per Equity Share, calculated at the rate of15% per annum from the date 90 days after 1st April, 1998 i.e. from June 29, 1998 till March 10, 2007 i.e. the scheduled date of the payment of consideration (the interest amount being subject to change depending upon the actual date of dispatch of such consideration) (hereinafter referred to as "Offer"). The acquirers are individuals and Private Limited Companies. The promoters of Alpine Builders Private Limited are Mr. S.A. Kabeer and Mr. S.A. Rasheed. The promoters of Jaz Exports & Engineering Private Limited are Mr. S. A. Rasheed and Mr. S. M. Mohsin. Both these companies belong to Alpine Group. No other person is acting in concert with the Acquirers for the Offer. Due to the operation of Regulation 2(1)(e) of the Regulations, there could be persons who could be deemed to be acting in concert. However, they are not acting in concert for the purpose of the Offer. The offer is being made to rectify the violations made by the Acquirer group (as defined herein below) in terms of certain creeping acquisitions made by them without making a public announcement and without reporting the same for exemption as per the Requirements of the Regulations.

1.2 The aggregate shareholding of the Promoters of Alpine, the persons acting in concert ("PACs") and the acquirers (collectively referred to as the "Acquirer Group") in Alpine is 43,79,527 equity shares of Rs.10/- representing 67.41% of the paid up equity share capital of the company as on the date of PA. The details of shareholding of the Acquirer Group is as under-

1.2.1 The Promoter, Mr. S.A. Kabeer, is holding 9,11,837 Equity Shares representing 14.04 % of the total shareholding /voting rights of Alpine.

1.2.2 The PACs are Mr. S.M. Mohsin, Mrs. Anisa Banu, Mr. S.A. Rahman, Mrs. Rehana Parveen, Mr. Nishad Dawood, Mr. Papa Reddy, Mr. G.H.S. Gupta, Mr. S.A. Zaheer, Alpine Builders Pvt Ltd, Jaz Exports & Engineering Pvt. Ltd, BMS Investments Pvt. Ltd Mr. SyedMeesumAbidialong with other erstwhile NRI shareholders (now they arecategorized as Indian residential shareholders), Mr. S.A. Rasheed, Mr.S.M. Muneer, Mrs. Athiya Begum and Mrs. Sabiha Talhath are now collectively holding 34,67,690 Equity Shares representing 53.37% of the total shareholding / voting rights of Alpine.

1.3 Amongst the entities as mentioned above, the acquirers are holding 40,90,958 equity shares of Rs.10/- each representing 62.98% of the issued and paid up equity share capital of the company as on the date of PA.

1.4 Alpine has disclosed the changes in the shareholding/voting rights of the Acquirer Group to SEBI as per the disclosures required under Regulation 8(3) (from FY-1998 to FY-2005 as per the SEBI Regularization Scheme, 2002 and yearly disclosures from 1998-2005) ("Disclosures").

1.5 The instances of violations / non-compliances of the Regulations involving the changes in shareholding / voting rights of the Acquirer Group (in aggregate) in Alpine are as below:

i) The acquirers have acquired equity shares of Alpine (Target Company) by virtue of preferential allotments and market purchases.

ii) The acquirers, being the promoter - Mr. S.A. Kabeer and PACs - Mr. S.M. Mohsin, Mrs. Anisa Banu, Mrs. Rehana Parveen, Mr. S.M. Muneer, Mrs. Sabiha Talhath & Mr. S.A. Rasheed, were allotted 10,75,500 equity shares of Rs.10 each on preferential basis through a board resolution dated 1st April 1998. Subsequent to this, the shareholding of the Acquirer Group increased from 32.70% to 48.52% of the issued and paid up share capital of the company as on 31st March 1999.

iii) The acquirers, being the promoter - Mr. S.A. Kabeer and PACs - Mr. S.M. Mohsin, Mr. S.A. Rasheed and Mr. S.A. Rahman were allotted 4,21,000 equity shares of Rs.10 each on preferential basis through a board resolution dated 1st April 1999. Subsequent to this, the Acquirer Group's shareholding increased from 48.52% to 55.63% of the issued and paid up share capital of the company as on 31st March 2000.

iv) Pursuant to this, the acquirers, being the promoter - Mr. S.A. Kabeer and PACs - Alpine Builders Private Limited, Jaz Exports & Engineering Private Limited, Mr. S.A. Rasheed, Mr. S.M. Mohsin, Mr. S.M. Muneer, Mrs. Anisa Banu, Mrs. Athiya Begum and Mrs. Sabiha Talhath were allotted 15,00,000 equity shares of Rs.10 each on preferential basis through a board resolution dated 9th June 2004. Subsequent to this, the Acquirer Group's holding increased from 55.73% to 65.97% as on 31st March 2005.

v) Subsequent to the allotment, the acquirers, being PACs - Alpine Builders Pvt. Ltd., Mrs. Anisa Banu and Mrs. Athiya Begum have purchased 93,860 equity shares of Rs.10 each in various lots from the open market at a price not exceeding Rs.10 per share in the financial year 2005-06. Post purchase, the shareholding of the Acquirer Group in the target company has increased from 65.97% to 67.41% as on 31st March 2006.

1.6 The acquirers, holding more than 55% of the shares but less than 75% of the shares of the Company, have acquired more than 5% of the voting rights of the Company pursuant to the preferential allotment made on the 9th June 2004. The acquirers are required to make public announcement to acquire shares in accordance with Regulation 11(1) and 11(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "Regulations") and subsequent amendments thereto. This announcement is made to rectify the violation made by the acquirers in terms of acquisition of shares of Alpine Housing Development Corporation Limited leading to consolidation of holding in terms of Regulation 11(1) and 11(2) which was made without making public announcement.

1.7 As a remedy for not meeting the compliance requirement under Regulation 11(1) and 11(2), the acquirer group vide this PA is making this offer under the regulations to acquire 20% of the total paid up capital. However, since there is no intention to delist Alpine, the Acquirer Group shall divest its shareholding / voting rights in Alpine in the manner as described in paragraph 7 below.

2. The Offer

2.1 Acquirers are making this offer in accordance with Regulation 11(1) and 11(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto for acquiring upto a maximum of 12,99,300 equity shares of Rs.10/- each of the company representing 20% of the issued and paid up equity share capital of the company at a price of Rs.25.36 (Rupees Twenty five and paisa thirty six only) per share in cash, comprising of Rs. 11/- per Equity share ("The Offer Price") plus interest of Rs. 14.36/- per Equity share, calculated @15% p.a. from the date 90 days after 1st April, 1998 i.e. from 29th June, 1998 to 10th March, 2007.(The interest amount being subject to change depending upon the actual date of dispatch of such consideration).

2.2 The shares of the company are listed in the Bombay Stock Exchange (BSE), Bangalore Stock Exchange (BgSE), Coimbatore Stock Exchange (CSE), Madras Stock Exchange (MSE) and Hyderabad Stock Exchange (HSE). However, the trading is suspended at BSE since 14th February 2003, whereas it is infrequently traded in BgSE. Also the target company has applied for de-listing in the remaining three stock exchanges i.e. CSE, MSE and HSE.

2.2.1 The company has taken necessary measures for revoking the suspension at BSE. The company has submitted information / explanation as requested by BSE from time to time and have held various meetings with the officials of BSE and the last communication in this regard has been made vide letter dated November 24, 2006. The response to this is awaited from the BSE.

2.2.2 The company has paid annual listing fees upto the FY 2006-07 for all the five stock exchanges where the company's shares are listed.

2.3 As mentioned in paragraph 1(5) above, preferential allotments that were made to the acquirers or the market purchases made by the acquirers at different points of time over the years were at a maximum price of Rs. 10/- per Equity share.

2.4 Further,valuation of Alpine has been made by Sheriff & Associates, Chartered Accountant in accordance with Regulation 20(5) of the Regulations with respect to each Trigger Date, when an open offer should have been made, based on the audited accounts of Alpine for FY 1998-99, FY 1999-2000 and FY 2004 05. In addition, interest has been calculated at @15% p.a from 90 days after the Trigger Dates upto 10th March, 2007. (Expected Scheduled date of dispatch of consideration to the shareholders in terms of the offer). The details of the same are in given in table below:

On per Share Basis (Rs.)			
Year	Fair Value per share as per valuation report	Interest @ 15% p.a from the date 90 days from the Trigger Date upto 10th March 2007	Total Consideration
1998-1999	11.00	14.36	25.36
1999-2000	7.00	8.09	15.09
2004-2005	9.00	3.38	12.38

The maximum fair value as per these valuations is Rs. 11/- per Equity Share and the maximum consideration (Offer Price + Interest) is (Rs.11 + Rs.14.36) i.e.Rs.25.36 per Equity Share. This amount is higher than the offer price of Rs. 10 per Equity Share as mentioned in Para. 2.3. In view of the same, the price at which the offer is being made i.e. Rs 25.36 as determined above is justified.

2.5 As on the date of PA, the Acquirer group holds 43,79,527 equity shares of Rs.10/- per equity share representing 67.41% of fully paid up equity share capital of the company. Other than the above, no other shares are being held by the Acquirer Group in Alpine.

2.6 The offer is being made to remedy the violations of the Regulations caused due to increase in shareholding of promoters in Alpine without making a public offer in terms of Regulation 11(1) and 11(2) of the Regulations and is not being made pursuant to any proposed acquisition of shares in Alpine to be made either by way of an agreement or market purchases by the acquirer group.

2.7 All Equity shares tendered and accepted pursuant to the offer will be acquired by the Acquirers subject to the terms and conditions set out herein and in the Letter of Offer to be sent to the shareholders.

2.8 The Offer is not subject to any minimum level of acceptance. The Acquirers will acquire upto 12,99,300 equity shares representing 20% of the fully paid up equity share capital of Alpine that are tendered in valid form in accordance with the terms and conditions set out herein and in the Letter of Offer to be sent to the shareholders.

2.9 The Manager to the Offer does not hold any shares in the Target Company as on the date of the PA. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of Offer.

2.10 This PA is being issued in The Financial Express-English daily(all editions), Janasatta-Hindi daily (all editions) and Udayvani-Kannada daily (all Karnataka) as per Regulation 15(1) of the Regulations

3. Information about Acquirers (Promoter and PACs)

3.1 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued u/s 11B of SEBI Act or under any of the Regulations made under the SEBI Act.

3.2 The details of Acquirers is as under:

3.2.1 The details of Promoter is as follows:

I. Mr. S. A. Kabeer

a) Mr. S. A. Kabeer aged 53 years is residing at No.17/2, Harris Road, Benson Town, Bangalore-560046 Tel: +919880715201. He has done his B.Com, LLB, FCA, CPA (USA) and is a businessman. He is also on the Board of Alpine Housing Development Corporation Limited (Target Company), Alpine Builders Private Limited and Jaz Exports & Engineering Pvt. Ltd.

b) The net worth of Mr. S.A. Kabeer as on 10th November 2006 is Rs. 249.85 Lacs as certified by Sheriff & Associates, Chartered Accountants (membership No.020947), having their office at 18/4 (714) 9A Main Road, BTM I Stage, Bangalore-560029 vide their Certificate dated 10th November 2006.

c) Mr. S.A. Kabeer is holding 9,11,837 fully paid up Equity Shares representing 14.04% of the paid-up capital of the target company as on the date of the PA.

d) Mr. S.A. Kabeer has taken steps to regularize the reporting requirements under Chapter II of the Regulations as per the SEBI Regularization Scheme, 2002 and has made required disclosures.

3.2.2 The details of PACs are as under:

II. Mr. S.A. Rasheed

a) Mr. S.A. Rasheed aged 51 years is residing at No.17/2, Ist floor, Harris Road, Benson Town, Bangalore-560046; Tel: +919880715202. He has done his B.A. and is a businessman. He is also on the Board of Alpine Housing Development Corporation Limited (Target Company), Alpine Builders Private Limited & Jaz Exports & Engineering Pvt. Ltd.

b) The net worth of Mr. S.A. Rasheed as on 10th November 2006 is Rs. 360.45 Lacs as certified by Sheriff & Associates, Chartered Accountants (membership No. 020947), having their office at 18/4 (714) 9A Main Road, BTM I Stage, Bangalore-560029 vide their Certificate dated 10th November 2006.

c) Mr. S.A. Rasheed is holding 5,61,650 fully paid Equity Shares representing 8.65% of the paid-up capital of the target company as on the date of the PA.

d) Mr. S.A. Rasheed has taken steps to regularize the reporting requirements under Chapter II of the Regulations as per the SEBI Regularization Scheme, 2002 and has made required disclosures.

III. Mr. S. M. Mohsin

a) Mr. S.M. Mohsin aged 44 years is residing at No.17/2, Harris Road, Benson Town, Bangalore-560046; Tel: +919343406876. He has done his B.Com. and is a businessman. He is also on the Board of Alpine Housing Development Corporation Limited (Target Company) & Alpine Builders Private Limited.

b) The net worth of Mr. S.M. Mohsin as on 10th November 2006 is Rs. 75.51 Lacs as certified by Sheriff & Associates, Chartered Accountants (membership No. 020947), having their office at 18/4 (714) 9A Main Road, BTM I Stage, Bangalore-560029 vide their Certificate dated 10th November 2006.

c) Mr. S.M. Mohsin is holding 4,53,500 fully paid up Equity Shares representing 6.98% of the paid-up capital of the target company as on the date of the PA.

d) Mr. S.M. Mohsin has taken steps to regularize the reporting requirements under Chapter II of the Regulations as per the SEBI Regularization Scheme, 2002 and has made required disclosures.

IV. Mr S. M. Muneer

a) Mr. S.M. Muneer aged 58 years is residing at 4-B, Brindavan Extention, 1st Stage, Chamaraja. Mysore-570020 Tel:+9198807 15771. He has done his M.A. and is a businessman.

b) The net worth of Mr. S.M. Muneer as on 10th November 2006 is Rs. 150.75 Lacs as certified by Sheriff & Associates, Chartered Accountants (membership No. 020947), having their office at 18/4 (714) 9A Main Road, BTM I Stage, Bangalore-560029 vide their Certificate dated 10th November 2006.

c) Mr. S.M. Muneer is holding 3,77,000 fully paid Equity Shares representing 5.80% of the paid-up capital of the target company as on the date of the PA.

d) Mr. S.M. Muneer has taken steps to regularize the reporting requirements under Chapter II of the Regulations as per the SEBI Regularization Scheme, 2002 and has made required disclosures.

V. Mrs. Anisa Banu

a) Mrs. Anisa Banu aged 40 years is residing at No.17/2, Harris Road, Benson Town, Bangalore-560046 Tel: 080-23633656/ 23638598. She has done her B.A. and is presently a management team member of a Medical Transcription company.

b) The net worth of Mrs. Anisa Banu as on 10th November 2006 is Rs. 65.21 Lacs as certified by Sheriff & Associates, Chartered Accountants (membership No. 020947), having their office at 18/4 (714) 9A Main Road, BTM I Stage, Bangalore-560029 vide their Certificate dated 10th November 2006.

c) Mrs. Anisa Banu is holding 2,88,860 fully paid Equity Shares representing 4.45% of the paid-up capital of the target company as on the date of the PA.

d) Mrs. Anisa Banu has taken steps to regularize the reporting requirements under Chapter II of the Regulations as per the SEBI Regularization Scheme, 2002 and has made required disclosures.

VI. Mrs. Athiya Begum

a) Mrs. Athiya Begum aged 41 years residing at No.17/2, Harris Road, Benson Town, Bangalore-560046 Tel: 080-23638601. She has done her B.Sc. and is presently a management team member of a Medical Transcription company.

b) The net worth of Mrs. Athiya Begum as on 10th November 2006 is Rs. 65.01 Lacs as certified by Sheriff & Associates, Chartered Accountants (membership No. 020947), having their office at 18/4 (714) 9A Main Road, BTM I Stage, Bangalore- 560029 vide their Certificate dated 10th November 2006.

c) Mrs. Athiya Begum is holding 2,04,800 fully paid Equity Shares representing 3.15% of the paid-up capital of the target company as on the date of the PA.

d) Mrs. Athiya Begum has taken steps to regularize the reporting requirements under Chapter II of the Regulations as per the SEBI Regularization Scheme, 2002 and has made required disclosures.

VII. Mrs. Sabiha Talhath

a) Mrs. Sabiha Talhath aged 48 years is residing at 4-B, Brindavan Extention, 1st Stage, Chamaraja, Mysore-570020 Tel:+9198807 15771. She has done her B.Sc. and is presently a management team member of a Medical Transcription company.

b) The net worth of Mrs. Sabiha Talhath as on 10th November 2006 is Rs.25.21 Lacs as certified by Sheriff & Associates, Chartered Accountants (membership No.20947), having their office at 18/4 (714) 9A Main Road, BTM I Stage, Bangalore-560029 vide their Certificate dated 10th November 2006.

c) Mrs. Sabiha Talhath is holding1,70,700 fully paid Equity Shares representing 2.63% of the paid-up capital of the target company as on the date of the PA.

d) Mrs. Sabiha Talhath has taken steps to regularize the reporting requirements under Chapter II of the Regulations as per the SEBI Regularization Scheme, 2002 and has made required disclosures.

VIII. **Alpine Builders Pvt. Ltd.**, a closely held company of the Alpine Group, has been promoted by Mr. S. A. Kabeer and Mr. S.A. Rasheed on January 5, 1988 having its registered office at: No.17/3, Harris Road, Benson Town, Bangalore-560046; Tel: 080 23633656/ 23638598. The financial data of the acquirer company for the year ended March 31, 2006 is as under:

Particulars	Rs in Lacs
a. Total Income	320.81
b. PAT	31.70
c. Return on Net Worth (%)	102.04%
d. Book Value of Rs.100/- paid up share (Rs.)	407.75
e. Earning per share (Rs.)	416.07

Alpine Builders Pvt. Ltd. is holding 7,76,811 fully paid up Equity Shares representing 11.96 % of the paid-up capital of the target company as on the date of the PA.

IX. **Jaz Exports & Engineering Pvt. Ltd.**, a closely held company of the Alpine Group, has been promoted by Mr. S.A. Rasheed and Mr. S.M. Mohsin on April 22, 1985 having its registered office at: No. 17/3, Harris Road, Benson Town, Bangalore 560046; Tel: 080-23633656/ 23638598. The financial data of the acquirer company for the year ended March 31, 2006 is as under:

Particulars	Rs in Lacs
a. Total Income	47.10
b. PAT	12.97
c. Return on Net Worth (%)	90.96%
d. Book Value of Rs.100/- paid up share (Rs.)	537.91
e. Earning per share (Rs.)	489.30

Jaz Exports & Engineering Pvt. Ltd., is holding 3,45,800 fully paid Equity Shares representing 5.32% of the paid-up capital of the target company as on the date of the PA.

3.3 All the above acquirers belong to the Alpine Group and the acquirers are related to each other in the following manner:

Name	Relationship
Mr. S.A. Kabeer	Promoter
Mr. S.A. Rasheed	Brother of Mr. S.A. Kabeer
Mr. S.M. Mohsin	Brother of Mr. S.A. Kabeer
Mr. S.M. Muneer	Brother of Mr. S.A. Kabeer
Alpine Builders Pvt. Ltd.	Associate Company
Jaz Exports & Engineering Pvt. Ltd.	Associate Company
Mrs. Anisa Banu	Wife of Mr. S.A. Kabeer
Mrs. Sabiha Talhath	Brother's wife
Mrs. Athiya Begum	Brother's wife

4. Information about the Target Company

4.1 Alpine Housing Development Corporation Limited is a public limited company incorporated on 21st May 1992 having its Registered Office at 302, Alpine Arch, No.10 Langford Road, Bangalore 560027; Tel: 080-41144555/57, 2229 7941; Fax: 080-22128357

4.2 The Company has been promoted by Mr. S.A. Kabeer, Mr. S.A. Rahman and Mr. G.H.S. Gupta.

4.3 The Authorized Share Capital of the company as on 31st March 2006 is Rs.6,50,00,000 divided into 65,00,000 equity shares of Rs.10/- each. The present issued, subscribed and paid up capital of the company is Rs.6,49,65,000/- comprising of 64,96,500 equity shares of Rs.10/- each fully paid up. There are no calls in arrears and no partly paid up shares in the company.

4.4 The Company is engaged in the business of construction and development of housing/ commercial complexes in and around Bangalore. They are also engaged in the manufacturing activity of concrete sleepers for Indian Railways.

4.5 The present directors of Alpine are

a. Mr. S.A. Kabeer- Chairman & Managing Director
b. Mr. M.K. Ramchandra
c. Mr. G.H. Satyanarayana Gupta
d. Mr. S.A. Rasheed
e. Mr. S.M. Mohsin
f. Mr. K.N. Guha

4.6 The shares of the company are listed in the Bombay Stock Exchange (BSE), Bangalore Stock Exchange (BgSE), Coimbatore Stock Exchange (CSE), Madras Stock Exchange (MSE) and Hyderabad Stock Exchange (HSE). However, the trading is suspended at BSE since 14th February 2003, whereas it is infrequently traded in BgSE in terms of Regulation 20(5) of the Regulations. The company has taken necessary measures for revoking the suspension at BSE. The company has submitted information / explanation as requested by BSE from time to time and have held various meetings with the officials of BSE and the last communication in this regard has been made vide letter dated November 24, 2006. The response to this is awaited from the BSE. Also, the target company has applied for de-listing in the remaining three stock exchanges viz. CSE, MSE and HSE. As informed by the Target Company regarding the status of compliance with the listing requirement, the company has now complied with all the requisite compliances as per the standard listing agreement.

4.7 The total income of the company for the year ended March 31, 2006 (as per latest audited accounts) is Rs.4107.99 lacs with a net profit after tax of Rs.845.29 lacs. The earning per share and the book value per share was Rs.12.94 and Rs 28.91 respectively as on 31st March 2006. The net worth of the company stood at Rs. 1878.39 lacs as on 31st March 2006. The un-audited results of the company for the 6 months ended September 30, 2006 have shown total income of Rs.2561.99 lacs and profit before tax of Rs.524.52 lacs. During the year 2006-07, the company has declared an interim dividend of 12.50%.

4.8 As mentioned in paragraph 1.4 above, the Target Company has taken steps to regularize the reporting requirements under Chapter II of the Regulations (for the period from 1998-2005 as per the SEBI Regularization Scheme, 2002 and yearly reporting from 1998-2005.

5. Reasons for the offer and future plans

5.1 The offer is being made to rectify the violations made by the Acquirer Group in terms of certain creeping acquisitions leading to "Consolidation of Holdings" in terms of Regulation 11(1) and 11(2) and preferential allotment amongst the Acquirer Group which were either made without making a public announcement or not reported for exemption as per the requirements of the Regulations.

5.2 The acquirers do not, at present or in near future, intend to dispose of or otherwise encumber any assets of the Target Company in the succeeding two years except in the ordinary business of the Target Company and in any event, shall not do so except without the prior approval of the shareholders of the Target Company.

5.3 The Board of Directors of the target company would take appropriate decisions in these matters, as per the requirements of business and in line with opportunities or changes in the economic scenario, from time to time.

6. Statutory and other Approvals required for the offer

6.1 As on the date of PA, to the best of the knowledge of the Acquirers, there are no statutory approvals required to implement the Offer. If however, any statutory or other approval becomes applicable, the Offer would be subject to such approval.

6.2 Subject to the receipt of statutory approval, the acquirers can complete all procedures relating to the offer, including payment of consideration, within a period of 15 days from the offer closing date to those shareholders who have tendered their shares and their documents are found valid and in order and are approved for acquisition by the acquirers.

6.3 In case of delay in receipt of any statutory approval, if any, SEBI has power to grant extension of time to the acquirers for the payment of consideration to the shareholders subject to the acquirers agreeing to pay interest as directed by SEBI under Regulation 22(12). If the delay occurs due to willful default of the acquirers in obtaining the requisite approval, if any, Regulation 22(13) will become applicable.

6.4 **As provided under Regulation 27 of the Regulations, the Acquirers will not proceed with the Offer in the event of any statutory approval being refused.**

7. Undertaking by the Acquirers as public shareholding will reduce below the limit specified in the listing agreement

As the Offer may result in public shareholding being reduced to a level below the limit specified in the listing agreement with the stock exchanges for the purpose of listing on a continuous basis, the Acquirer Group undertakes to raise the level of public shareholding to the levels specified in the listing agreement within a time period as stipulated under clause 40A of the Listing Agreement, as amended from time to time, by way of sale of such number of Equity Shares / preferential placement of equity / Offer for Sale or any method as may be approved by the Stock Exchange, so as to satisfy the listing requirements.

8. Financial arrangements

8.1 The maximum purchase consideration as per the Offer Price including the interest payable by the Acquirers, assuming full acceptance of the Offer, would be Rs. 329.47 Lacs. Out of the said consideration, the interest amount calculated @ 15% per annum from 29th June 1998 to 10th March 2007, being the scheduled date of dispatch of consideration to those shareholders who have tendered their Equity Shares in the Offer, assuming full acceptance, would be Rs.186.54 Lacs.

8.2 In accordance with the provisions of Regulation 28 of the Regulations, the Acquirers have deposited an amount of Rs. 83 lacs (Rupees Eighty Three Lacs only) towards escrow amount with Syndicate Bank, Shoolay Branch, Bangalore i.e. being not less than 25% of the total consideration payable. The Manager to the offer has been duly authorized by the Acquirers to realize the value of escrow account in terms of the Regulations.

8.3 Rao & Venkatesulu, Chartered Accountants, have confirmed vide letter dated 9th December 2006 that the acquirers have sufficient resources to fulfill their obligation in full under the Offer. On the basis of the above, the Manager to the offer has satisfied itself that the acquirers have the ability to implement the offer in accordance with the Regulations.

8.4 In case of revision of offer price by the SEBI, the acquirers would increase the value of the escrow account as provided under sub regulation (9) of Regulation 28. The acquirers would make the interest payment upto the date of payment of consideration.

9. Other terms of the offer

9.1 The Letter of Offer together with the Form of Acceptance-cum Acknowledgement shall be mailed to all the shareholders of the company (except to the Acquirer Group) whose names appear in the Register of Members of the company and to the beneficial owners of the shares of the company whose names appear on the records of the respective depository as at the close of the business hours on January 3, 2007 ('Specified Date').

9.2 The acceptance of the offer is entirely at the discretion of the shareholders of Alpine. Acquirers will not be responsible in any manner for loss of any Equity Share certificate(s) and offer documents during transit and the shareholders of Alpine are advised to adequately safeguard their interest in this regard.

9.3 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.

9.4 Shareholders holding their shares in physical form and who wish to tender their fully paid shares will be required to send the Form of Acceptance-cum-Acknowledgement, original Share Certificates and Transfer Deeds duly signed to the Registrar at the address given, either by hand delivery during business hours, Monday to Friday, 11.00 A.M. to 4.00 P.M. (excluding Saturday, Sunday and Bank Holidays) or by Registered Post so as to reach before the close of the offer i.e. February 24, 2007 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgement in an envelope super scribing the same with 'Alpine Housing Development Corporation Limited - Offer for Acquisition of Shares'.

9.5 Cameo Corporate Services Ltd., having their office at Subramaniam Building, No.1, Club House Road, Chennai 600002, Tel.: 044-28460390 is acting as Registrars to the Offer ('Registrar') and have opened a Special Depository Account under the name and style of **"Cameo Corporate Services Ltd - Escrow Account Alpine Housing Development Corporation Ltd"** with Indian Overseas Bank who is acting as Depository Participant and is registered with NSDL.

9.6 Beneficial Owners and shareholders holding shares in dematerialized form, will be required to send their Form of Acceptance-cum-Acknowledgement to the Registrar either by hand delivery during normal business hours or by Registered Post so as to reach on or before the close of the offer February 24, 2007, along with photocopy of the delivery instructions in 'Off Market' mode or counterfoil of the delivery instruction in 'Off Market' mode, duly acknowledged by the Depository Participant ('DP') in favour of "Cameo Corporate Services Ltd - Escrow Account Alpine Housing Development Corporation Ltd" as per the instructions given below :-

DP Name: Indian Overseas Bank
Client ID No. : 20114312
DP ID No.: IN 302437

9.7 Shareholders having their Depository Account in CDSL have to use Inter Depository Delivery Instruction Slip for the purpose of crediting their shares in favour of the Special Depository Account with NSDL.

9.8 All owners of fully paid up equity shares, registered or unregistered and the Beneficial Owners of the shares (except the Acquirer Group) who own the shares at any time prior to the close of the offer are eligible to participate in the offer. Unregistered Owners / Shareholders who have not received the Letter of Offer can send their application in writing, on plain paper stating the Name, Address, Number of shares held, Number of shares offered, Folio Number, together with documents stated before so as to reach the Registrar on or before February 24, 2007. In case of Unregistered Owners, a copy of the Contract Note issued by the Broker through whom they acquired the shares should accompany the same. No indemnity is required from the Unregistered Owners.

9.9 In case of non receipt of Letter of Offer, eligible persons may send their acceptance to the Registrar on plain paper stating their Name, Address, Number of shares held, Number of shares offered, Distinctive Number, Folio Number along with documents mentioned before so as to reach the Registrar on or before February 24, 2007.

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

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

9.12 Unaccepted Share Certificate, Transfer Deeds and other documents, if any, will be returned by Registered Post to the Shareholders / Unregistered Owners at the sole risk of the sole / first shareholder. Shareholders whose shares are held in dematerialized form, to the extent not accepted will be intimated by post for the non-acceptance.

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

9.14 Shareholders who have sent their shares for demat need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Escrow Account should be received on or before the date of the closure of the offer i.e. February 24, 2007 or else, the application would be rejected.

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

9.16 In case the shares tendered in the Open Offer are more than the shares agreed to be acquired by the Acquirers, the Acquirers shall accept all valid applications received from the shareholders on a proportional basis, in consultation with the Manger to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non marketable lots.

9.17 Acquirers are confident of completing all the formalities pertaining to the acquisition of the said shares within 15 days from the date of closure of this offer including payment of consideration to the shareholders who have accepted the offer and for this purpose will open a Special Account as provided under Regulation 29. Provided that where the Acquirers are unable to make payment to the shareholders who have accepted the offer before the said period of 15 days due to non receipt of requisite statutory approval, if any, SEBI may, if satisfied that non receipt of requisite statutory approval was not due to any willful default or neglect of the acquirers or the failure of the acquirers to diligently pursue the application for such approval, 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.

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

i) In case of physical shares: name, address, share certificate number, distinctive number, folio number, number of shares tendered / withdrawn;

ii) In case of dematerialized shares: name, address, number of shares tendered / withdrawn, DP name, DP ID, beneficiary account number, photocopy of delivery instruction in "off market mode" or counterfoil of the delivery instruction in off market mode, duly acknowledged by DP in favor of the depository escrow account.

In case of non-receipt of Form of Withdrawal, the withdrawal can be exercised by making an application on plain paper along with the details mentioned above.

10. Schedule of activities pertaining to the offer

ACTIVITY	DAY	DATE
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	Wednesday	January 3, 2007
Last Date for Competitive Bid	Wednesday	January 3, 2007
Date by which Letter of Offer to be posted to the shareholders	Saturday	January 27, 2007
Date of Opening of the offer	Monday	February 5, 2007
Last Date for revising the Offer Price / number of shares	Thursday	February 15, 2007
Last Date upto which shareholders may withdraw	Wednesday	February 21, 2007
Date of Closure of the offer	Saturday	February 24, 2007
Date by which acceptance / rejection would be communicated and the corresponding payment for the acquired shares and / or the unaccepted shares / share certificates will be credited /dispatched	Saturday	March 10, 2007

11 General Conditions

11.1 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 3 working days prior to the date of closure of the offer i.e. February 24, 2007 date by filling the Withdrawal Form attached to the Letter of Offer. The Withdrawal Form is also available in the SEBI web site (www.sebi.gov.in).

11.2 Acquirers and the company are not prohibited by SEBI from dealing with securities, under Section 11B of SEBI Act.

11.3 If there is any upward revision in the offer price before the last date of revision (i.e. February 15, 2007) or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same Newspapers wherein the original Public Announcement appeared. Such revised offer price would be payable to all the shareholders who have tendered their shares any time during the offer and have been accepted under the offer.

11.4 If there is a competitive bid:

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

ii) As the offer price cannot be revised during 7 working days prior to the closing date of the offers/ bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender acceptance accordingly.

11.5 Pursuant to Regulation 13 of the Regulations, the Acquirers have appointed Meghraj SP Corporate Finance (Private) Limited as Manager to the Offer and the Manager to the Offer has issued this Public Announcement on behalf of the Acquirers. The acquirers have appointed Cameo Corporate Services Limited as the Registrar to the Offer.

11.6 Responsibility statement by the acquirers: Acquirers and PAC with him (Directors of acquirer company) accept the responsibility for the information contained in the Public Announcement and also the obligations of acquirers laid down in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments made thereof.

11.7 For further details, please refer to the Letter of Offer and the Form of Acceptance-cum-Acknowledgement. This Public Announcement would also be available on the SEBI website at www.sebi.gov.in. Eligible persons to the offer may also download a copy of the Letter of Offer and Form of Acceptance-cum-Acknowledgement from the SEBI web site at www.sebi.gov.in from the offer opening date i.e. February 5, 2007 and apply in the same.

Manager to the Offer	Registrar to the Offer
Meghraj SP Corporate Finance (Private) Limited	Cameo Corporate Services Limited
Contact: Mr. Rajan Satija	Contact: Mr. R.D. Ramasamy
3rd Floor, Khanna Construction House	Subramanian Building
44, Dr. R.G. Thadani Marg	1, Club House Road
Worli, Mumbai – 400 018	Chennai-600 002
Tel.: 91-22-24931764	Tel.: 91-44-28460390
Fax: 91-22-24931765	Fax: 91-44-28460129
E-mail: rajan@meghrajindia.com	Email: cameo@cameoindia.com

Place : Bangalore
Date : December 13, 2006

Sd/-
Acquirers

Mr. S. A. Kabeer, Mrs. Anisa Banu, Mrs. Athiya Begum
Mrs. Sabiha Talhath, Mr. S. A. Rasheed, Mr. S.M. Mohsin
Mr. S.M. Muneer, M/s. Alpine Builders Pvt. Ltd.
M/s. Jaz Exports & Eng. Pvt. Ltd.