LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (LOO) is sent to you as an Equity Shareholder(s) of Alpine Housing Development Corporation Ltd. If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Meghraj SP Corporate Finance (Private) Limited (hereinafter referred to as "Manager to the Offer") or Cameo Corporate Services Ltd. (hereinafter referred to as "Registrar to the Offer"). In case you have recently sold your shares in the Company, please hand over this LOO, the 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.

CASH OFFER

To acquire upto 12,99,300 Equity shares of face value of Rs. 10 each, representing 20% of the equity voting capital ("Offer")

OF

ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED ("Alpine" or "Target Company")

Registered Office: 302, Alpine Arch, No.10, Langford Road, Bangalore-560027
Tel.:080-4114 4555/57; 2229 7941; Fax:080-2212 8357

BY

"ACQUIRERS"

MR. S.A. KABEER ("Promoter")

No.17/2, Harris Road, Benson Town, Bangalore-560046; Tel: +919880715201

MR. S.A. RAHAMAN ("Promoter")

Pent House-2, Majestic Garden, # 4 & 5, BH Metro Cash & Carry, Konanakunte Village, Uttara Hobli, Bangalore-560062; Tel: +919844023523

ALONG WITH

"Persons Acting in Concert"

ALPINE BUILDERS PRIVATE LIMITED

Registered Office: No. 17/3, Harris Road, Benson Town, Bangalore-560046; Tel: 080-23633656/ 23638598

JAZ EXPORTS & ENGINEERING PRIVATE LIMITED

Registered Office: No. 17/3, Harris Road, Benson Town, Bangalore-560046; Tel: 080-23633656/ 23638598

MR. S.A. RASHEED

No.17/2, I floor, Harris Road, Benson Town, Bangalore-560046; Tel: +919880715202

MR. S.M. MOHSIN

No.17/2, Harris Road, Benson Town, Bangalore-560046; Tel: +919343406876

MR. S.M. MUNEER

4-B, Brindavan Extention, 1st Stage, Chamaraja. Mysore-570020; Tel: +919880715771

MRS. ANISA BANU

No.17/2, Harris Road, Benson Town, Bangalore-560046; Tel: 080-23633656/ 23638598

MRS. ATHIYA BEGUM

No.17/2, Harris Road, Benson Town, Bangalore-560046; Tel: 080-23638601.

MRS. SABIHA TALHATH

4-B, Brindavan Extention, 1st Stage, Chamaraja. Mysore-570020; Tel: +919880715771

MRS. NISHAD DAWOOD

Pent House-2, Majestic Garden, # 4&5, BH Metro Cash & Carry, Konanakunte Village, Uttara Hobli, Bangalore-560062; Tel: +919844023523

MRS. REHANA PARVEEN

No. 17/2, Harris Road, Benson Town, Bangalore-560046; Tel: +919900936932

at a price of Rs.25.51 (Rupees Twenty five and paisa fifty one only) per share in cash, comprising of Rs.11/- per Equity share ("The Offer Price") plus interest of Rs.14.51/- per Equity share, calculated at the rate of 15% per annum from the date 120 days after 1st April 1998 i.e. from July 30, 1998 till May 12, 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 offer being made pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof to rectify the violations made by the Acquirers 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 Acquirers which were either made without making a public announcement or not reported for exemption as per the requirement of the Regulations.

This offer is not subject to a minimum level of acceptance.

As on date, no approvals, statutory or otherwise are required under the Companies Act 1956, Monopolies and Restrictive Trade Practices Act 1969, Foreign Exchange Management Act, 1999 and / or any other applicable law and from any bank and / or financial institutions for the said acquisition.

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 and the same would be notified by way of public announcement in the same newspapers where the public announcement appeared.

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.

Shareholders who accept the Offer by tendering the requisite documents, in terms of the Public Announcement/ Letter of Offer, can withdraw the same up to 3 (three) working days prior to the date of closure of the Offer (i.e. April 28, 2007), in terms of Regulations 22(5A) of the SEBI (SAST) Regulations.

The Acquirers can revise the Offer Price upwards up to 7 (seven) working days prior to the date of closure of the Offer (April 28, 2007). If there is any upward revision in the Offer Price by the Acquirers till the last date for revising the Offer Price i.e. April 18, 2007 or if the Offer is withdrawn, the same would be communicated by a public announcement in the same newspapers in which the Public Announcement appeared. The Acquirers would pay such revised Offer Price for all the equity shares validly tendered any time during the Offer and accepted under the Offer.

If there is a competitive bid(s):

(i) The Public Offers under all the subsisting bids shall close on the same date.

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

A copy of the Public Announcement and Letter of Offer (including form of acceptance-cum-acknowledgement and form of withdrawal) is also available at the website of SEBI at www.sebi.gov.in and may be downloaded therefrom.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
MEGHRAJ **Meghraj SP Corporate Finance (Private) Limited** SEBI Regn.No.:MB/INM000001220 Contact: Mr. Rajan Satija 3rd Floor, Khanna Construction House 44, Dr. R.G. Thadani Marg, Worli, Mumbai – 400 018 Tel.: 91-22-24931764 Fax: 91-22-24931765 E-mail: rajan@meghrajindia.com	CAMEO **Cameo Corporate Services Limited** SEBI Regn. No.: INR000003753 Contact: Mr. R.D. Ramasamy Subramanian Building 1, Club House Road Chennai-600 002 Tel.: 91-44-28460390 / 28461948 Fax: 91-44-28460129 / 28460125 Email: cameo@cameoindia.com
Offer Opens on: April 9, 2007	**Offer Closes on: April 28, 2007**

(For Schedule of the Major Activities of the Offer please refer the next page)

The table below summarizes the schedule of activities:					
No.	**Activity**	**Original Schedule**		**Revised Schedule**	
		Day	**Date**	**Day**	**Date**
1.	Public Announcement	Wednesday	December 13, 2006	Wednesday	December 13, 2006
2.	First Corrigendum to Public Announcement	–	–	Thursday	January 4, 2007
3.	Second Corrigendum to Public Announcement and First Corrigendum	–	–	Monday	April 2, 2007
4.	Specified Date (for the purpose of determining the names of Shareholders to whom the Letter of Offer would be sent)	Wednesday	January 3, 2007	Wednesday	January 3, 2007
5.	Last Date for a competitive bid	Wednesday	January 3, 2007	Wednesday	January 3, 2007
6.	Date by which Letter of Offer will be dispatched to the shareholders	Saturday	January 27, 2007	Wednesday	April 4, 2007
7.	Offer Opening date	Monday	February 5, 2007	Monday	April 9, 2007
8.	Last Date for revising offer price / number of shares	Thursday	February 14, 2007	Wednesday	April 18, 2007
9.	Last Date for withdrawal of acceptance by shareholders	Wednesday	February 21, 2007	Tuesday	April 24, 2007
10.	Offer Closing Date	Saturday	February 24, 2007	Saturday	April 28, 2007
11.	Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or the share certificates for the rejected shares will be dispatched	Saturday	March 10, 2007	Saturday	May 12, 2007

Attention of the shareholders is invited to the fact that the date of Closing of Offer, April 28, 2007 being a Saturday, the collection centres would accept tenders upto 1:00 P.M. only. Shareholders holding equity shares in demat mode are also advised to check the timing of operation on Saturday with their respective depository participates.

RISK FACTORS

Given below are the risks related to the transaction, the proposed Offer and getting associated with the Acquirers:

1. In the event of regulatory and statutory approvals not being received in a timely manner or litigation leading to stay on the Offer, or SEBI instructing that the Offer should not proceed, the Offer process may be delayed beyond the Schedule of the Major Activities indicated in this Letter of Offer.
2. The Acquirers make no assurance with respect to the market price of the shares during/ after the Offer.
3. The Offer to the Shareholders of Alpine is for substantial acquisition of Equity Shares and in accordance with Regulation 11(1) and 11(2) of the SEBI (SAST) Regulations. There is no assurance with respect to the continuation of the past trend in the financial performance of Alpine.
4. The tendered shares will lie to the credit of a designated escrow account until the completion of the Offer formalities. During such period, there may be fluctuation in the market price of the shares of Alpine. Accordingly, the Acquirers make no assurance with respect to the market price of the Shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any Shareholder of Alpine on whether to participate or not to participate in the Offer.
5. Litigation, regulatory measures and similar claims could affect the Offer.

The risk factors set forth above pertain to the Offer and are not in relation to the present or future business operations of the Target Company or its subsidiaries or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for analyzing all the risks with respect to their participation in the Offer.

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DEFINITIONS/ ABBREVIATIONS

The following definitions apply throughout this Letter of Offer unless the context requires otherwise:

Terms	Definitions
Promoters	Promoters of Alpine, being Mr. S.A. Kabeer, Mr. S.A. Rahaman and Mr. G.H.S. Gupta
PACs	Persons Acting in Concert with the Promoters, being Mr. S.M. Mohsin, Mrs. Anisa Banu, Mrs. Rehana Parveen, Mrs. Nishad Dawood, Mr. Papa Reddy, Mr. S.A. Zaheer, Alpine Builders Pvt. Ltd., Jaz Exports & Engineering Pvt. Ltd., BMS Investments Pvt. Ltd., Mr. Syed Meesum Abidi along with other erstwhile NRI shareholders (now they are categorized as Indian residential shareholders), Mr. S. A. Rasheed, Mr. S.M. Muneer, Mrs. Athiya Begum and Mrs. Sabiha Talhath
Promoter Group	The Promoter Group for the purposes of this Offer comprises of the Promoters and the PACs.
Acquirers ● Promoters ● PACs	Acquirers for the purposes of this Offer, comprises of the following: Mr. S.A. Kabeer and Mr. S.A. Rahaman Alpine Builders Private Limited, Jaz Exports & Engineering Private Limited, Mr. S.M. Mohsin, Mr. S.M. Muneer, Mrs. Anisa Banu, Mrs. Athiya Begum, Mrs. Sabiha Talhath, Mr. S.A. Rasheed, Mrs. Rehana Parveen and Mrs. Nishad Dawood
Deemed PACs ● Promoters ● PACs	Promoters and PACs who could be deemed to be acting in concert, however, they are not acting in concert for the purpose of the Offer: Mr. G.H.S. Gupta Mr. Papa Reddy, Mr. S.A. Zaheer, BMS Investments Private Limited and Mr. Syed Meesum Abidi.
Alpine / Company / Target Company	Alpine Housing Development Corporation Limited
BSE	Bombay Stock Exchange Limited
BgSE	Bangalore Stock Exchange Limited
CSE	Coimbatore Stock Exchange
HSE	Hyderabad Stock Exchange
MSE	Madras Stock Exchange
CDSL	Central Depository Services (India) Limited
NSDL	National Securities Depository Limited
DP	Depository Participant
Depository	National Securities Depository Limited
Companies Act	The Companies Act, 1956
Disclosures	Disclosures regarding the changes in the shareholding/voting rights of the Promoter Group to be made by Alpine under Regulations 6, 7 and 8 (from FY 1998 to FY 2006) under the SEBI (SAST) Regulations
Equity Shares	Fully paid-up equity shares of Rs. 10/ each of Alpine
Escrow Account	Escrow account under the name and title of “M/s Alpine Builders Pvt. Ltd. – Escrow Account – Open Offer”, established in accordance with Regulation 28 of the SEBI (SAST) Regulations by the Acquirers
Escrow Bank	Syndicate Bank, Shoolay Branch, Bangalore
Escrow Amount	Amount being not less than 25% of the maximum purchase consideration payable under the Offer in favour of the Manager to the Offer
Form of Acceptance	Form of Acceptance-cum-Acknowledgment enclosed with this Letter of Offer
INR or Rupees or Rs.	Indian National Rupees

Terms	Definitions
Manager to the Offer/ Merchant Banker	Meghraj SP Corporate Finance (Private) Ltd.
Letter of Offer/ LOO	This Letter of Offer dated April 2, 2007
Offer / Public Offer / Open Offer	This Offer by the Acquirers to acquire upto 12,99,300 Equity Shares representing 20% of the voting share capital of Alpine at a price of Rs.25.51 (Rupees Twenty five and paisa fifty one only) per share in cash comprising of Rs.11/- per Equity share ("The Offer Price") plus interest of Rs.14.51/- per Equity share being made in terms of Letter of Offer.
Offer Price	Rs.11/- per Equity Share
Opening Date	Date of opening of the Open Offer, being April 9, 2007
Closing Date	Date of closing of the Open Offer, being April 28, 2007
Date of PA	December 13, 2006
Public Announcement or PA	The Public Announcement relating to the Offer as appeared in the newspapers on December 13, 2006
First Corrigendum Public Announcement	Corrigendum published on January 4, 2007 subsequent to the Public Announcement
Second Corrigendum Public Announcement	The Corrigendum published on April 2, 2007 subsequent to the First Corrigendum and the Public Announcement
RBI	Reserve Bank of India
Registrars to the Offer	Cameo Corporate Services Limited
Regulation(s) or SEBI(SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof as applicable on Trigger Dates, unless specified otherwise
Shareholder(s)	All owners (registered or unregistered) of Equity Shares of Alpine Housing Development Corporation Limited (other than Promoter Group) whose names appear in the Register of Members of Alpine Housing Development Corporation Limited at the close of business hours on the Specified Date and also the persons who own the Equity Shares at anytime before the Closure of the Offer, but may not be included in the Register of Members
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
Specified Date	Date specified in the Public Announcement for the purpose of determining the names of the shareholders to whom the Letter of Offer is to be sent i.e. January 3, 2007
Stock Exchanges	BSE, BgSE, CSE, MSE and HSE
Trigger Dates	The dates on which Equity Shares were acquired through preferential allotments or market purchases by the Acquirers in violation of Regulation 11(1) and 11(2), such dates being April 1, 1998; January 19, 2000; January 20, 2000; January 31, 2000; June 9, 2004; April 14, 2005; April 15, 2005; May 10, 2005; May 18, 2005 and on which dates, SEBI (SAST) Regulations as existing on such dates are applicable, unless specified otherwise.
Valuation Report	Valuation Report dated August 24, 2006 of Sheriff & Associates, Chartered Accountants

1. 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 SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE EQUITY SHAREHOLDERS OF ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs 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 THE ACQUIRER(S) 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(S) DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, MEGHRAJ SP CORPORATE FINANCE (PRIVATE) LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 26, 2006 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER(S) FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. BACKGROUND TO THE OFFER

2.1 This Offer is for substantial acquisition of upto 12,99,300 equity shares of Rs.10 each ("Equity Shares"), representing 20% of the equity capital of the Target Company, pursuant to Regulation 11 and other applicable provisions of SEBI (SAST) Regulations, 1997 and subsequent amendments thereto consequent to the circumstances enumerated hereunder:

2.2 The Acquirers, as an individual entity being Mr. S.A. Kabeer, Mr. S.A. Rasheed, Mr. S.M. Mohsin, Mr. S. M. Muneer, Mrs. Anisa Banu, Mrs. Athiya Begum, Mrs. Sabiha Talhath, Mr. S.A. Rahaman, Mrs. Rehana Parveen and Mrs. Nishad Dawood and as a company being Alpine Builders Private Limited, registered and incorporated under the Companies Act, 1956 with its registered office at No. 17/3, Harris Road, Bensontown, Bangalore 560046 and Jaz Exports & Engineering Private Limited, registered and incorporated under the Companies Act, 1956 with its registered office at No. 17/3, Harris Road, Bensontown, Bangalore 560046.

2.3 The aggregate shareholding of the Promoters of Alpine and the persons acting in concert ("PACs") (collectively referred to as the "Promoter Group") in Alpine is 43,79,527 equity shares of Rs.10/- each 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 Promoter Group is as under-

2.3.1 The Acquirer Promoters are Mr. S.A. Kabeer and Mr. S.A. Rahaman. They are holding 10,14,406 Equity Shares representing 15.62% of the total shareholding /voting rights of Alpine.

2.3.2 The Acquirer PACs are Mr. S.M. Mohsin, Mrs. Anisa Banu, Mrs. Rehana Parveen, Mrs. Nishad Dawood, Alpine Builders Pvt. Ltd. and Jaz Exports & Engg. Pvt. Ltd. along with other erstwhile NRI shareholders (now they are categorized as Indian residential shareholders), Mr. S. A. Rasheed, Mr. S.M. Muneer, Mrs. Athiya Begum and Mrs. Sabiha Talhath. They are collectively holding 33,02,121 Equity Shares representing 50.83% of the total shareholding / voting rights of Alpine.

2.3.3 The Deemed PACs – Promoter is Mr. G.H.S. Gupta holding 10,000 Equity Shares representing 0.15% of the total shareholding / voting rights of Alpine.

2.3.4 The Deemed PACs – PACs are Mr. Papa Reddy, Mr. S.A. Zaheer, Mr. Syed Meesum Abidi and BMS Investments Pvt. Ltd. They are collectively holding 53,000 Equity Shares representing 0.81% of the total shareholding / voting rights of Alpine

2.4 Amongst the entities as mentioned above, the acquirers are holding 43,16,527 equity shares of Rs.10/- each representing 66.45% of the paid up equity share capital of the company as on the date of the PA.

2.5 The members of Promoter Group have disclosed their shareholding/ voting rights to Alpine as required in terms of Regulations 6(1) and 6(3). However, disclosures under Regulation 8(1) and 8(2) for the period FY1998 to FY2006 are not available with the company. The disclosures under Regulation 7(1A) have been made by the members of the Promoter Group to Alpine and to the BSE on July 21, 2006.

Alpine has disclosed the changes in the shareholding/voting rights of the Promoter Group to BSE as per the disclosures required under Regulation 6(2) and 6(4) of SEBI (SAST) Regulations. Revised disclosures under Regulation 8(3) for the period from FY-1999 to FY-2006 have been made to BSE on July 21, 2006. The revision was due to the reclassification of four NRI shareholders into the Indian Promoters category. Disclosures under Regulation 7(3) have been made to BSE on July 21, 2006. For non-compliances pertaining to Chapter II of the Regulations, appropriate action may be taken by SEBI.

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

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

2.6.2 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 Promoter Group increased from 32.70% to 48.52% of the issued and paid up share capital of the company as on 31st March 1999.

2.6.3 The company had allotted 4,21,000 equity shares of Rs.10 each on preferential basis through a board resolution dated April 1, 1999 to Mr. S.A. Kabeer, Mr. S.M. Mohsin, Mr. S.A. Rasheed and Mr. S.A. Rahaman. Subsequent to this, the shareholding of the Promoter Group increased from 48.52% to 52.85% (an increase of 4.34% stake). Subsequent to the said allotment, the acquirers purchased 1,38,737 additional equity shares at a price not exceeding Rs.10 per share from the market during the same year resulting in an increase in their shareholding from 52.85% to 55.63%. To be specific, the market purchases of 1,06,237 equity shares by Mr. S.A. Rahaman, Mr. S.A. Kabeer, Alpine Builders Pvt. Ltd. and Mrs. Nishad Dawood done on 19th January 2000, 20th January 2000 and 31st January 2000 increased the aggregate shareholding of the Promoter Group by more than 5% in FY 1999-2000.

2.6.4 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 Acquirers Group holding increased from 55.73% to 65.97% as on 31st March 2005.

2.6.5 The acquirers, being PACs – Alpine Builders Pvt. Ltd., Mrs. Anisa Banu and Mrs. Athiya Begum have made an aggregate purchase of 1,17,560 equity shares of Rs.10 each on 14th April 2005, 15th April 2005, 10th May 2005 and 18th May 2005 at a price not exceeding Rs.10 per share. In the FY 2005-2006 the acquirers being PACs – Alpine Builders Pvt. Ltd., Mrs. Anisa Banu and Mrs. Athiya Begum sold 23,700 equity shares in various lots on 15th July 2005 in the open market at a price not exceeding Rs.10 per share. These market purchases and sales have resulted in net purchase of 93,860 equity shares. Post these transactions, the shareholding of the Promoter Group in the target company has increased from 65.97% to 67.41% as on 31st March 2006.

2.7 As mentioned in paragraph 2.6 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.

2.8 As per the disclosures made to the BSE for years ending on March 31, 1999 to 2006, the shareholding of the Promoter Group in Alpine is 43,79,527 equity shares of Rs.10/- each representing 67.41% of the paid up equity share capital of Alpine. Furthermore, there has been no other preferential allotment to the Promoter Group during this period except as stated in paragraph 2.6 above.

2.9 The violations/non-compliances of the Regulations due to the acquisitions by preferential allotment to the acquirers or the market purchases made by the acquirers on the Trigger Dates mentioned in paragraph 2.6 above were unintentional in nature and no open offer in terms of Regulations 11(1) and 11(2) was made by the Acquirers. Therefore the offer is being made to rectify the violations made by the Acquirers 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 Acquirers which were either made without making a public announcement or not reported for exemption as per the requirements of the Regulations

2.10 As a remedy for not meeting with the compliance requirements under Regulation 11(1) and 11(2), the Acquirers vide this Letter of Offer is making an Offer to acquire 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. The Offer is being given at a price of Rs.25.51 (Rupees Twenty five and paisa fifty one only) per share in cash, comprising of Rs.11/- per Equity share ("The Offer Price") plus interest of Rs.14.51/- per Equity share, calculated at the rate of 15% per annum from the date 120 days after 1st April 1998 i.e. from July 30, 1998 till May 12, 2007. However, since there is no intention to delist Alpine, the Promoter Group shall divest its shareholding / voting rights in Alpine in the manner as described in Section 6 below.

3. DETAILS OF THE OFFER

3.1 This offer is being made in accordance with Regulation 11 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 by Promoters being Mr. S.A. Kabeer and Mr. S.A. Rahaman 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, Mrs. Sabiha Talhath, Mrs. Rehana Parveen and Mrs. Nishad Dawood 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.25.51 (Rupees Twenty five and paisa fifty one only) per share in cash, comprising of Rs.11 per Equity Share ("the Offer Price") plus interest of Rs. 14.51 per Equity Share, calculated at the rate of 15% per annum from the date 120 days after 1st April 1998 i.e. from July 30, 1998 till May 12, 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 Acquirers 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.

3.2 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 1997-98, FY 1998-99, FY 2003-04 and FY 2004-05. In addition, interest has been calculated at @15% p.a. from 120 days after the Trigger Dates upto 12th May 2007 (Expected Scheduled date of dispatch of consideration to the shareholders in terms of the offer). The details of the same are given in table below:

On per Share Basis (Rs.)				
Year of Violation	**Trigger Date**	**Highest Price per share as per valuation report**	**Interest @ 15% from the date 120 days from the Trigger Date upto 12th May 2007**	**Total Consideration**
1998-99	1st April 1998	11.00	14.51	25.51
1999-00	19th January 2000	10.00	10.48	20.48
	20th January 2000	10.00	10.48	20.48
	31st January 2000	10.00	10.43	20.43
2004-05	9th June, 2004	10.00	3.90	13.90
2005-06	14th April 2005	12.00	3.15	15.15
	15th April 2005	12.00	3.15	15.15
	10th May 2005	12.00	3.02	15.02
	18th May 2005	12.00	2.98	14.98

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.14.51) i.e. Rs.25.51 per Equity Share.

This amount is higher than the offer price of Rs. 10 per Equity Share as mentioned in Para. 2.7 above. In view of the same, the price at which the offer is being made i.e. Rs. 25.51 as determined above is justified.

3.3 The Offer Price and Interest shall be payable in cash, subject to the terms and conditions mentioned in the Public Announcement dated December 13, 2006.

3.4 At present, the Promoter Group holds 43,79,527 equity shares of Rs.10/- each representing 67.41% of the paid up equity share capital of Alpine.

3.5 Of the above, the Acquirers who violated and made non-compliances of the Regulations hold 43,16,527 equity shares of Rs.10/- per equity share representing 66.45% of the paid up equity share capital of Alpine.

3.6 Neither the Acquirers, deemed PACs nor any of their directors have acquired any Equity Shares in Alpine during the 6 months period prior to the date of the Public Announcement.

3.7 The Directors of the Acquirers hold equity shares of Alpine. The details are as below:

3.7.1 The directors of Alpine Builders Pvt. Ltd. being Mr. S.A Kabeer holding 9,11,837 fully paid up Equity Shares representing 14.04% of the paid-up capital of Alpine, Mr. S.A. Rasheed holding 5,61,650 fully paid up Equity Shares representing 8.65% of the paid-up capital of Alpine and Mr. S.M. Mohsin holding 4,53,500 fully paid up Equity Shares representing 6.98% of the paid-up capital of the target company

3.7.2 The directors of Jaz Exports & Engineering Pvt. Ltd. being Mr. S.A Kabeer holding 9,11,837 fully paid up Equity Shares representing 14.04% of the paid-up capital of Alpine, Mr. S.A. Rasheed holding 5,61,650 fully paid up Equity Shares representing 8.65% of the paid-up capital of Alpine

3.8 Neither the Acquirers, deemed PACs nor any of their directors have been prohibited by SEBI from dealing in securities under directions issued by SEBI pursuant to section 11B of the SEBI Act. Neither the Acquirers, deemed PACs nor any of their directors have been prohibited under any other regulations from dealing in securities.

3.9 The shares of the target 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.

3.9.1 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 from the company was made vide letter dated November 24, 2006. In response to this letter, BSE has sent a questionnaire to the company requesting information on operations, past financials and expansion plans. The company is in the process of collating the required information for submission to BSE.

3.9.2 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.

3.10 This Offer is not subject to any minimum level of acceptance.

3.11 The offer is made in order to remedy the violations of Regulation 11(1) and 11(2) caused by the Acquirers and is not being made pursuant to any proposed acquisition of equity shares in Alpine made either by way of an agreement or market purchases by any entity.

3.12 All equity shares tendered pursuant to this offer, will be acquired by the Acquirers subject to terms and conditions set out in the Public Announcement and this Letter of Offer. As per the arrangement between the acquirers inter-se, the acquirers have authorized Mr. S.A. Kabeer to acquire all the shares tendered under the proposed offer and transfer the said shares in his individual name irrespective of the contribution made by each of the acquirer.

3.13 The Public Announcement for this Offer appeared in the following newspapers on December 13, 2006 in accordance with Regulation 15.

Newspapers	**Language**	**Editions**
The Financial Express	English	All editions
Udayvani	Kannada	All editions
Janasatta	Hindi	All editions

A copy of the Public Announcement is also available on SEBI's website at www.sebi.gov.in

Subsequent announcements have also been published in the aforesaid newspapers. The publication dates of these announcements are as follows:

Announcements	**Publication Date**
First Corrigendum Public Announcement	January 4, 2007
Second Corrigendum Public Announcement	April 2, 2007

Further terms and conditions of the Offer are set out in Section 9 of this Letter of Offer and the procedure for acceptance and settlement is set out in Section 10 of this Letter of Offer.

4. OBJECT AND PURPOSE OF THE OFFER

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

4.2 As required under Regulation 16(ix) (as applicable on April 1, 1998), the Acquirers do not, at present or in near future, intend to dispose of or otherwise encumber any assets of Alpine in the succeeding two years except in the ordinary business of Alpine and in any event, shall not do so except without the prior approval of the shareholders of the Alpine.

5. DETAILS OF THE ACQUIRERS

5.1 The details of Acquirers are as under:

5.1.1 The details of Acquirer Promoters are 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, Jaz Exports & Engineering Pvt. Ltd., Alpine Infotech Pvt. Ltd., Alpine Mediscribe Pvt. Ltd. and BMS Investments 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) The disclosures made by Mr. S.A. Kabeer under Chapter II of the Regulations are as mentioned in para 2.5 above of this Letter of Offer.

e) Mr. S.A. Kabeer worked in Saudi Arabia for 15 years - Initially with M/s. Saramat Ltd. as Accounts Manager for 2 years; then for 13 years with M/s. Alzouman Group starting as Finance Controller, then as Chief Internal Auditor and later as Deputy Managing Director. He is working as Chairman and Managing Director of M/s. Alpine Housing Development Corporation Limited for the last 13 years.

II. Mr. S.A. Rahaman

a) Mr. S.A. Rahaman aged 41 years is residing at Pent House-2, Majestic Garden, # 4 & 5, BH Metro Cash & Carry, Konanakunte Village, Uttara Hobli, Bangalore – 560062 Tel: +919844023523. He has done his B.Com and is presently Managing Director of M/s. Majestic Developers.

b) The net worth of Mr. S.A. Rahaman as on 26th March 2007 is Rs.125.45 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 26th March 2007.

c) Mr. S.A. Rahaman is holding 102,569 fully paid Equity Shares representing 1.58% of the paid-up capital of the target company as on the date of the PA.

d) The disclosures made by Mr. S.A. Rahaman under Chapter II of the Regulations are as mentioned in para 2.5 above of this Letter of Offer.

e) Mr. S.A. Rahaman has 15 years of experience as a Director in Alpine Housing Development Corporation Ltd. and Alpine Builders (Private) Ltd. Presently he is working as a Managing Director of M/s. Majestic Developers.

5.1.2 The details of Acquirer PACs are as under:

III. 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., Alpine Infotech Pvt. Ltd. and Alpine Mediscribe 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) The disclosures made by Mr. S.A. Rasheed under Chapter II of the Regulations are as mentioned in para 2.5 above of this Letter of Offer.

e) Mr. S.A. Rasheed has 15 years of experience with M/s. Alzouman and M/s. Swiss Air as Marketing Manager. He has 10 years of experience as Executive Director and Director of M/s. Alpine Housing Development Corporation Ltd.

IV. 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, Jaz Exports & Engineering Pvt. Ltd., Alpine Infotech Pvt. Ltd. and Alpine Mediscribe Pvt. Ltd.

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) The disclosures made by Mr. S.M. Mohsin under Chapter II of the Regulations are as mentioned in para 2.5 above of this Letter of Offer.

e) Mr. S.M. Mohsin has total work experience of about 10 years - First as Manger and then as Assistant General Manager of M/s. Al Goniem Agencies Jeddah, Saudi Arabia. For the last 10 years, he is Director of M/s. Alpine Housing Development Corporation Ltd. and a full time Director of M/s. Alpine Infotech Pvt. Ltd.

V. 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: +919880715771. He has done his M.A. and is a businessman. He is also on the Board of Alpine Builders Private Limited

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) The disclosures made by Mr. S.M. Muneer under Chapter II of the Regulations are as mentioned in para 2.5 above of this Letter of Offer.

e) Mr. S.M. Muneer has 15 years of experience in Saudi Arabia as Marketing Manager in M/s. Yeman Airways and M/s. Olympic Airways and thereafter 4 years as Managing Director of M/s. Sasco. For last one year, he is a Director of Alpine Builders Pvt. Ltd.

VI. 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 [M/s. Alpine Infotech Pvt. Ltd.].

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) The disclosures made by Mrs. Anisa Banu under Chapter II of the Regulations are as mentioned in para 2.5 above of this Letter of Offer.

e) Mrs. Anisa Banu has 3 years of experience as a Management Team Member of M/s. Alpine Infotech Pvt. Ltd.

VII. 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 [M/s. Alpine Infotech Pvt. Ltd.]

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) The disclosures made by Mrs. Athiya Begum under Chapter II of the Regulations are as mentioned in para 2.5 above of this Letter of Offer.

e) Mrs. Athiya Begum has 3 years of experience as a Team Leader in M/s. Alpine Infotech Pvt. Ltd.

VIII. Mrs. Sabiha Talhath

a) Mrs. Sabiha Talhath aged 48 years is residing at 4-B, Brindavan Extention, 1st Stage, Chamaraja, Mysore-570020 Tel: +919880715771. She has done her B.Sc. and is presently a management team member of a Medical Transcription company [M/s. Alpine Infotech Pvt. Ltd.].

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 holding 1,70,700 fully paid Equity Shares representing 2.63% of the paid-up capital of the target company as on the date of the PA.

d) The disclosures made by Mrs. Sabiha Talhath under Chapter II of the Regulations are as mentioned in para 2.5 above of this Letter of Offer.

e) Mrs. Sabiha Talhath has 3 years of experience as a Team Leader in M/s. Alpine Infotech Pvt. Ltd.

IX. Mrs. Nishad Dawood

a) Mrs. Nishad Dawood aged 34 years is residing at Pent House-2, Majestic Garden, # 4 & 5, BH Metro Cash & Carry, Konanakunte Village, Uttar Hobli, Banagalore – 560062 Tel: +919844023523. She has done her B.A and is presently a House Wife.

b) The net worth of Mrs. Nishad Dawood as on 26th March 2007 is Rs.25.10 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 26th March 2007.

c) Mrs. Nishad Dawood is holding 32,500 fully paid Equity Shares representing 0.5% of the paid-up capital of the target company as on the date of the PA..

X. Mrs. Rehana Parveen

a) Mrs. Rehana Parveen aged 36 years is residing at No. 17/2, Harris Road, Benson Tower, Bangalore – 560046 Tel: +919900936932. She has done her B.A and is presently a House Wife.

b) The net worth of Mrs. Rehana Parveen as on 26th March 2007 is Rs.40.55 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 26th March 2007.

c) Mrs. Rehana Parveen is holding 90,500 fully paid Equity Shares representing 1.39% of the paid-up capital of the target company as on the date of the PA.

d) The disclosures made by Mrs. Rehana Parveen under Chapter II of the Regulations are as mentioned in para 2.5 above of this Letter of Offer.

XI. Alpine Builders Pvt. Ltd.

a) Alpine Builders Pvt. Ltd. was incorporated on January 5, 1988 under the name and style of “Alpine Builders Private Limited” vide Certificate of Registration No.08/08837 of 1987-88 issued by the Registrar of Companies, Karnataka

b) Alpine Builders Pvt. Ltd., an Alpine Group Company having registered office at No. 17/3, Harris Road, Benson Town, Bangalore 560046 is a closely held company.

c) The Company is in the business of real estate and also in the development of property

d) The net worth of M/s Alpine Builders Pvt. Ltd. as on 10th November 2006 is Rs.28.49 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.

e) The Acquirer is a not a listed company.

f) The details of the promoters and the persons in control over the Acquirer are as follows:

- The promoters being Mr. S.A. Kabeer and Mr. S.A. Rasheed.
- The group companies being M/s Alpine Housing Development Corporation Ltd., M/s Alpine Infotech Pvt. Ltd., M/s Jaz Exports & Engineering Pvt. Ltd., M/s Alpine Mediscribe Pvt. Ltd. and M/s BMS Investments Pvt. Ltd.

g) The details of the share capital of the Acquirer as on the date of the PA are as under-

- The authorised capital is Rs.25,00,000 divided into 25000 Equity Shares of Rs.100/- each.
- The issued, subscribed and paid-up capital is Rs.7,62,000 divided into 7620 Equity Shares of Rs.100 each.

h) The Board of Directors of the Acquirer as on the date of the PA comprises –

Name and Designation	**Residential Address**	**Date of appointment**	**Experience**
Mr. S.A. Kabeer, Director	No.17/2, Harris Road, Benson Town Bangalore:46	December 28, 1987	28 years experience at Management level in companies abroad and he has been Promoter, Chairman and Managing Director of Alpine Housing Development Corporation Ltd.
Mr. S.A. Rasheed, Director	No.17/2, Harris Road, Benson Town Bangalore:46	March 08, 2002	25 years of Management experience of which 15 years abroad and 10 years as Executive Director and Director of Alpine Housing Development Corporation Limited
Mr. S.M. Mohsin, Director	No.17/2, Harris Road, Benson Town Bangalore:46	February 15, 2002	20 years of experience in senior management positions both in India and abroad
Mr. S.M. Muneer, Director	4-B, Brindavan Extention, 1st Stage, Chamaraja. Mysore:20	November 10, 2006	15 years of experience in Saudi Arabia as Marketing Manager in M/s. Yeman Airways and M/s. Olympic Airways, 4 years as Managing Director of M/s. Sasco

i) Mr. S.A. Kabeer, Mr. S.A. Rasheed and Mr. S.M. Mohsin, directors of the Alpine Builders Pvt. Ltd. are also on the Board of Directors of the Target Company. The Directors have confirmed that they will not participate in the any matter(s) concerning or relating to the offer other than in the capacity of an acquirer

j) Neither the Acquirer nor any of the directors of the Alpine Builders Pvt. Ltd. have acquired any Equity Shares of Alpine during the 6 months preceding the date of the PA.

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

l) The disclosures made by M/s Alpine Builders Pvt. Ltd. under Chapter II of the Regulations are as mentioned in paragraph 2.5 above of this Letter of Offer.

m) The audited brief financials of Alpine Builders Pvt. Ltd. for the years ended March 31, 2004 to 2006 and for the 3 month period ended June 30, 2006 are as under:

Profit and Loss Account: (Rs. in lakhs)

Particulars	**Year ended March 31, 2004 (Audited)**	**Year ended March 31, 2005 (Audited)**	**Year ended March 31, 2006 (Audited)**	**3 months ended June 30, 2006 (Audited)**
Income from operation	33.25	–	320.81	62.51
Other Income	0.23	0.34	–	–
Total Income	33.48	0.34	320.81	62.51
Expenditure	27.15	9.27	265.33	51.68
Profit/(Loss) before interest, depreciation and tax	6.33	(8.93)	55.48	10.83
Financial charges	0.03	0.01	0.59	2.97
Depreciation	–	–	0.24	6.46
Profit/(Loss) before tax	6.30	(8.94)	54.65	1.40
Provision for taxation	(0.51)	(0.04)	(4.60)	(0.12)
Deferred Tax adjustment	–	3.27	(18.35)	(0.24)
Profit/(Loss) after tax	5.79	(5.71)	31.70	1.04

Balance Sheet (Rs. in lakhs)

Particulars	**Year ended March 31, 2004 (Audited)**	**Year ended March 31, 2005 (Audited)**	**Year ended March 31, 2006 (Audited)**	**3 months ended June 30, 2006 (Audited)**
Sources of Funds				
Paid up Share capital	7.62	7.62	7.62	7.62
Reserves & Surplus excluding revaluation reserve	–	–	23.45	24.49
P& L debit balance	(2.54)	(8.25)	–	–
Miscellaneous expenditure not written off	–	–	–	–
Net Worth	5.08	(0.63)	31.07	32.11
Share Application money	7.56	7.56	8.11	8.11
Secured Loans	–	–	184.33	263.94
Unsecured Loans	–	–	19.98	8.33
Net Deferred Tax Liability	–	–	15.08	15.31
Total	**12.64**	**6.93**	**258.57**	**327.80**
Use of Funds				
Net Fixed Assets	–	–	291.81	377.92
Net Deferred Tax Asset	–	3.27	–	–
Investments	26.36	71.36	77.66	77.65
Net Current Assets	(13.72)	(67.70)	(110.90)	(127.77)
Total	**12.64**	**6.93**	**258.57**	**327.80**

Other Financial Data	Year ended March 31, 2004	Year ended March 31, 2005	Year ended March 31, 2006	3 monthsended June 30, 2006
Dividend (%)	–	–	–	–
Earning per Share (Rs.)	75.99	(74.96)	416.07	13.66
Return on Net worth (%)	114.05%	–	102.04%	3.24%
Book Value per Share (Rs.)	66.64	–	407.75	421.40
Face value per Share (Rs.)	100.00	100.00	100.00	100.00

n) As on March 31, 2006, the Acquirer does not have any contingent liabilities.

o) Reasons for the fall in the total income and profit after tax:

- In FY 2003-04 property which was earlier bought, is sold and thereby the total income is to the tune of 33.48 lacs and profit after tax of Rs. 5.79 lacs.
- In FY 2004-05 there was no sale of property and thereby total income is substantially less and also there is a net loss.
- In FY 2005-06, the Company sold some properties and also started a development project, thereby total income and profit after tax has gone up substantially.

p) Please refer to paragraphs from 2.4 to 2.7 under "Background of the Offer" for details of earlier acquisitions made in Alpine by the Acquirers and change in shareholding pursuant to the said acquisitions/ offers and compliance with SEBI (SAST) Regulations/ other applicable regulations under the SEBI Act 1992.

q) **Significant accounting policies of the Acquirer as stated in the annual report for the year ended March 31, 2006 are given below:-**

- Revenue Recognition:
  - Sales revenues are accounted on accrual basis.
  - Value of Contract completed is accounted as sales/income on raising of invoices on the basis of value of works completed as certified by the management.
  - In the case of sales of Apartments under construction by the company of its own:
    - Value of sales of undivided share of title and interest in the land are accounted on execution of the agreement to sell.
    - The values receivable towards the construction of the apartments under the construction agreement are accounted on the basis of proportionate value determined and invoiced on the basis of certificate of the value of the works completed.
    - The proportionate cost of construction apportioned to the apartments not yet sold as at the year-end are reckoned as work in progress at cost.
  - In case of sale of Apartments under construction by the company under joint development agreements:
    - Value of sale of company's share of undivided share of title and interest in land in cases where the agreement to sell is executed and the values receivables towards the construction of the Apartments under the construction agreements are accounted on the basis of proportionate sale value realizable on total sale of company's share in the built up are in the same ratio as the total cost incurred would bear to the total estimated cost of construction of the project.
    - The proportionate cost of the units in respect of which the agreement to sell is not yet executed are reckoned as work in progress at cost.
  - All incomes, to the extent they are ascertained, are accounted on accrual basis.
  - Incomes which are not ascertained and quantum whereof cannot be determined are accounted in the year in which the same are ascertained and determined or received whichever is earlier.
  - The Sales Revenue in respect of Flats Purchased for resale are recognized as revenue in the year of completion of Flats and delivery of possession.

- Expenditure Recognition:
  - All expenditure, to the extent they are ascertained, are accounted on accrual basis.
  - All expenditure which are not ascertained and quantum whereof cannot be determined are accounted in the year in which they are ascertained and determined or in the year in which they are paid whichever is earlier.
  - Liability in respect of gratuity payable to employees is accounted in the year in which they are paid.
  - The cost of purchase of flats for resale is reckoned as expenditure in year in which it is purchased.
- Valuation of Inventory: Inventories of goods traded and manufactured are valued at cost or net realizable value whichever is lower.
- Fixed Assets: Depreciation on fixed assets is provided on Straight Line Method at the rates prescribed under the Companies Act, 1956.
- Investments: All investments in shares and securities are valued at Cost.
- Taxes on Income:
  - Deferred Tax Liability is recognized as per AS-22 issued by the ICAI.
  - Deferred Tax Asset is recognized as per AS-22 issued by the ICAI.
  - Current Liability towards Taxes on Income is recognized as per the estimates made as per the provisions of the Income Tax.
- Amortization of Intangible Assets:
  - All Intangible Assets other than goodwill acquired at costs are amortized as per AS-26 issued by the ICAI
  - All Intangible Assets, being the Goodwill acquired at cost which are, in the opinion of the Management have future cash flow and are not impaired in any manner, are not amortized and are recognized as an asset at cost.

XII Jaz Exports & Engineering Pvt. Ltd.

a) The Jaz Exports & Engineering Pvt. Ltd. was incorporated on April 22, 1985 under the name and style of "Jaz Exports & Engineering Private Limited" vide Certificate of Registration No. 6854 of 1985 issued by the Registrar of Companies, Karnataka.

b) Jaz Exports & Engineering Pvt. Ltd. an Alpine Group Company having registered office at No. 17/3, Harris Road, Benson Town, Bangalore 560046 is a closely held company.

c) The net worth of Jaz Exports & Engineering Pvt. Ltd. as on 10th November 2006 is Rs.14.26 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.

d) The company was formed with the object of doing export business of engineering products and also to deal in real estate purchase and sale.

e) The Acquirer is a not a listed company.

f) The details of the promoters and the persons in control over the Acquirer are as follows:

- The Promoters being, Mr. S.A. Rasheed and Mr. S.M. Mohsin
- The group companies being M/s Alpine Housing Development Corporation Ltd., M/s Alpine Builders Pvt. Ltd., M/s Alpine Infotech Pvt. Ltd., M/s Alpine Mediscribe Pvt. Ltd. and M/s BMS Investments Pvt. Ltd.

g) The details of the share capital of the Acquirer as on the date of the PA are as under-

- The authorized capital is Rs 5,00,000 divided into 5000 Equity Shares of Rs. 100/- each.
- The issued, subscribed and paid-up capital is Rs 2,65,000 divided into 2650 Equity Shares of Rs. 100 each.

h) The Board of Directors of the Acquirer as on the date of the PA comprises –

Name Designation	Residential Address	Date of appointment	Experience
Mr. S.A. Kabeer, Director	No.17/2, Harris Road, Benson Town, Bangalore:46	April 22, 1985	28 years experience at Management level in companies abroad and he has been Promoter, Chairman and Managing Director of Alpine Housing Development Corporation Limited
Mr. S.A. Rasheed, Director	No.17/2, Harris Road, Benson Town, Bangalore:46	April 22, 1985	25 years of Management experience of which 15 years abroad and 10 years as Executive Director and Director of Alpine Housing Development Corporation Limited
Mr. S.M. Mohsin, Director	No.17/2, Harris Road, Benson Town Bangalore:46	April 22, 1985	20 years of experience in senior management positions both in India and abroad

i) Mr. S.A. Kabeer, Mr. S.A. Rasheed and Mr. S.M. Mohsin, directors of Jaz Exports & Engineering Pvt. Ltd. are also on the Board of Directors of the Target Company. The Directors have confirmed that they will not participate in the any matter(s) concerning or relating to the offer other than in the capacity of an acquirer

j) Neither the Acquirer nor any of the directors of the Jaz Exports & Engineering Pvt. Ltd. have acquired any Equity Shares of Alpine during the 6 months preceding the date of the PA.

k) 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 Letter of Offer.

l) The disclosures made by M/s Alpine Builders Pvt. Ltd. under Chapter II of the Regulations are as mentioned in para 2.5 above of this Letter of Offer.

m) The brief financials of the Acquirer (audited for the years ended March 31, 2004 to 2006 and for the 3 month period ended June 30, 2006) are as under:

Profit and Loss Account (Rs. in lakhs)

Particulars	Year ended March 31, 2004 (Audited)	Year ended March 31, 2005 (Audited)	Year ended March 31, 2006 (Audited)	3 months ended June 30, 2006 (Audited)
Income from operation	2.82	3.54	47.06	0.84
Other Income	1.54	0.04	0.04	–
Total Income	4.36	3.58	47.10	0.84
Expenditure	0.59	0.94	26.48	0.19
Profit/(Loss) before interest, depreciation and tax	3.77	2.64	20.62	0.65
Financial charges	0.00	0.00	0.00	0.01
Depreciation	2.03	1.93	1.75	0.39
Profit/(Loss) before tax	1.74	0.71	18.87	0.25
Less: Provision for taxation	–	–	5.90	–
Profit/(Loss) after tax	1.74	0.71	12.97	0.25

Balance Sheet (Rs. in lakhs)

Particulars	**Year ended March 31, 2004 (Audited)**	**Year ended March 31, 2005 (Audited)**	**Year ended March 31, 2006 (Audited)**	**3 months ended June 30, 2006 (Audited)**
Sources of Funds				
Paid up Share capital	2.65	2.65	2.65	2.65
Reserves & Surplus excluding revaluation reserve	–	–	11.61	11.86
P&L debit balance	(2.07)	(1.36)	–	–
Miscellaneous expenditure not written off	(0.02)	(0.02)	(0.01)	(0.00)
Net Worth	0.56	1.27	14.25	14.51
Share Application Money	1.03	1.03	1.03	1.03
Secured Loans	–	–	–	–
Unsecured Loans	–	–	0.70	0.98
Total	**1.59**	**2.30**	**15.98**	**16.52**
Use of Funds				
Net Fixed Assets	17.73	17.14	15.39	15.00
Investments	1.89	31.89	31.89	31.89
Net Current Assets	(18.03)	(46.73)	(31.30)	(30.37)
Total	**1.59**	**2.30**	**15.98**	**16.52**

Other Financial Data	**Year ended March 31, 2004**	**Year ended March 31, 2005**	**Year ended March 31, 2006**	**3 months ended June 30, 2006**
Dividend (%)	–	–	–	–
Earning per Share (Rs.)	65.49	26.93	489.30	9.46
Return on Net worth (%)	309.29%	55.78%	90.96%	1.73%
Book Value per Share (Rs.)	21.18	48.28	537.91	547.50
Face value per Share (Rs.)	100.00	100.00	100.00	100.00

n) As on March 31, 2006, the Acquirer does not have any contingent liabilities.

o) Reasons for the fall in the total income and profit after tax:

- In FY2004-05, the total income is rental income and the profit is comparatively less as some of the property (Corporation) Tax amount was settled which included the pending tax amounts also, thereby the profit after tax figures are lower.
- In FY2005-06, besides the rental income the total income includes sale of property and hence the profit after tax amount is inclusive of profit on sale of property, so figures are substantially higher.

p) Please refer to paragraphs from 2.4 to 2.7 under “Background of the Offer” for details of earlier acquisitions made in Alpine by the Acquirers and change in shareholding pursuant to the said acquisitions/ offers and compliance with SEBI (SAST) Regulations/ other applicable regulations under the SEBI Act, 1992.

q) **Significant accounting policies of the Acquirer as stated in the annual report for the year ended March 31, 2006 are given below:-**

- Revenue Recognition:
  - Sales revenues are accounted on accrual basis.
  - All incomes, to the extent they are ascertained, are accounted on accrual basis.
  - Incomes which are not ascertained and quantum whereof cannot be determined are accounted in the year in which the same are ascertained and determined or received whichever is earlier.
  - The value of construction of apartments taken on joint development in respect of flats construction are reckoned as revenue in the year of completion
- Expenditure Recognition:
  - All expenditure, to the extent they are ascertained, is accounted on accrual basis.
  - All expenditure which are not ascertained and quantum whereof cannot be determined are accounted in the year in which they are ascertained and determined or in the year in which they are paid whichever is earlier.
  - Liability in respect of gratuity payable to employees is accounted in the year in which they are paid.
- Valuation of Inventory: Inventories are valued at cost or net realizable value whichever is lower.
- Fixed Assets: Depreciation on fixed assets are provided on Written Down Value Method at the rates prescribed under the Income Tax Rules, 1962.
- Investments: All investments in shares and securities are valued at Cost.
- Accounting for tax of income:
  - Deferred Tax Liability is recognized as per AS-22 issued by the ICAI.
  - Deferred Tax Asset is recognized as per AS-22 issued by the ICAI.
  - Current Liability towards Taxes on Income is recognized as per the estimates made as per the provisions of the Income Tax.
- Amortization of Intangible Assets:
  - All Intangible Assets other than goodwill acquired at costs are amortized as per AS-26 issued by the ICAI; and
  - All Intangible Assets, being the Goodwill acquired at cost which are, in the opinion of the Management have future cash flow and are not impaired in any manner, are not amortized and are recognized as an assets at cost.

5.1.3 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. Rahaman	Brother of Mr. S.A. Kabeer
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
Mrs. Rehana Parveen	Brother’s wife
Mrs. Nishad Dawood	Brother’s wife

5.2 **Disclosures in terms of Regulation 16(ix)**

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

5.2.2 As required under Regulation 16(ix) (as applicable on April 1, 1998), the Acquirers does not, at present or in near future, intends to dispose of or otherwise encumber any assets of Alpine in the succeeding two years except in the ordinary business of Alpine and in any event, shall not do so except without the prior approval of the shareholders of the Alpine.

6. UNDERTAKING BY THE ACQUIRERS AS PUBLIC SHAREHOLDING WILL REDUCE BELOW THE LIMIT SPECIFIED IN THE LISTING AGREEMENT

6.1 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 Promoter Group undertakes to raise the level of public shareholding to the levels specified in the listing agreement within a time period and in the manner as stipulated under clause 40A of the Listing Agreement, as amended from time to time.

7. DETAILS OF THE TARGET COMPANY

7.1 The Target Company was incorporated on May 21, 1992 under the name and style of "Alpine Housing Development Corporation Limited" as public limited company vide Certificate of Registration No. 08/13174 of 1992 issued by the Registrar of Companies, Karnataka, having its Registered Office at 302, Alpine Arch, No.10 Langford Road, Bangalore 560 027.

7.2 The Target Company is engaged in the business of construction and development of housing complex in Bangalore. They are also engaged in the manufacturing of concrete sleepers for Indian Railways.

7.3 The details of share capital of Target Company are as under-

The Authorised 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.

Sr. No.	Paid up equity share capital of the company	No. of shares/ voting rights	% of shares / voting rights
1.	Fully paid up equity shares	64,96,500	100
2.	Partly paid up equity shares	Nil	Nil
3.	Total paid up equity shares	64,96,500	100
4.	Total voting rights in Target Company	64,96,500	100

7.4 The details of the Registered Office and the Corporate Office of the Target Company are as below-

Address of the Registered and Corporate Office:

Alpine Housing Development Corporation Limited
302, Alpine Arch, No. 10, Langford Road,
Bangalore-560 027
Tel.:080-4114 4555; 2229 7941
Fax: 080-2212 8357

The Target Company does not have any branch offices except its Registered Office and Corporate Office at the same location as mentioned above. The concrete sleeper manufacturing facilities are located at Alpine Concrete Sleepers (A Division of Alpine Housing Development Corporation Ltd.), Opposite "A Cabin", Wadi Railway Station, Wadi Village, Gulbarga Dist., Karnataka.

7.5 There have been no mergers/ de-mergers/ spin-offs in respect of Target Company in the last 3 years.

7.6 There are no outstanding convertible instruments (warrants, fully convertible debentures, partly convertible debentures) of the Target Company as on the date of this Letter of Offer.

7.7 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.

7.7.1 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 from the company was made vide letter dated November 24, 2006. In response to this letter, BSE has sent a questionnaire to the company requesting information on operations, past financials and expansion plans. The company is in the process of collating the required information for submission to BSE.

7.7.2 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

7.8 The details of the built up of the current capital structure of the Target Company since inception and the disclosure status of compliance with applicable provisions of SEBI (SAST) Regulations/ other applicable regulations under the SEBI Act 1992 and other statutory requirements as applicable, is given as under-

Allotment Date	**No. of equity shares allotted**	**Face value (Rs.)**	**Cumulative paid up capital (Rs.)**	**Mode of allotment**	**Identity of allottees (promoters/ ex-promoters /others)**	**Status of compliance with SEBI (SAST) Regulations**
From Inception till Public Issue	35,00,000	10	3,50,00,000		Public / Promoters	Complied
April 1, 1998*	10,75,500	10	4,57,55,000	Preferential allotment	Promoters/ PACs	The offer is being made to rectify the violations made by the acquirers in terms of certain creeping acquisitions leading to "Consolidation of Holdings" in terms of Regulation 11(1) and 11(2).
April 1, 1999	4,21,000	10	4,99,65,000	Preferential allotment	Promoters/ PACs	Complied
June 9, 2004*	15,00,000	10	6,49,65,000	Preferential allotment	Promoters/ PACs	The offer is being made to rectify the violations made by the acquirers in terms of certain creeping acquisitions leading to "Consolidation of Holdings" in terms of Regulation 11(1) and 11(2).
* Disclosures recently made to SEBI by the Acquirers. SEBI may take appropriate action for the violation of Takeover Regulations.						

7.9 There are no shares under lock-in period.

7.10 Pre & Post Offer Equity Shareholding pattern of the Target Company is as follows:

Sr. no.	Shareholder Category	Shareholding and Voting rights prior to the offer		Shares/voting rights to be acquired in open offer (assuming full acceptances)		Shareholding/voting rights after the acquisition and offer	
		No.	%	No.	%	No.	%
1	**Acquirer Promoter (a)**						
	S. A. Kabeer	911837	14.04	1299300	20.00	2211137	34.04
	S. A. Rahaman	102569	1.58	0	0.00	102569	1.58
	Total	**1014406**	**15.62**	**1299300**	**20.00**	**2313706**	**35.62**
2	**Acquirer PACs (b)**						
	Alpine Builders Private Limited	776811	11.96	0	0.00	776811	11.96
	M/s Jaz Exports & Engineering Pvt. Ltd.	345800	5.32	0	0.00	345800	5.32
	Anisa Banu	288860	4.45	0	0.00	288860	4.45
	Athiya Begum	204800	3.15	0	0.00	204800	3.15
	Sabiha Talhath	170700	2.63	0	0.00	170700	2.63
	S. M. Mohsin	453500	6.98	0	0.00	453500	6.98
	S. M. Muneer	377000	5.80	0	0.00	377000	5.80
	S. A. Rasheed	561650	8.65	0	0.00	561650	8.65
	Nishad Dawood	32500	0.50	0	0.00	32500	0.50
	Rehana Parveen	90500	1.39	0	0.00	90500	1.39
	Total	**3302121**	**50.83**	**0**	**0.00**	**3302121**	**50.83**
3	**Deemed PACs – Promoters (c)**						
	G. H. S. Gupta	10000	0.15	0	0.00	10000	0.15
4	**Deemed PACs – PACs (d)**						
	M/s. BMS Investments Pvt. Ltd.	37900	0.58	0	0.00	37900	0.58
	Papa Reddy	5000	0.08	0	0.00	5000	0.08
	S. A. Zaheer	10000	0.15	0	0.00	10000	0.15
	Syed Meesum Abidi	100	0.00	0	0.00	100	0.00
	Total	**53000**	**0.81**	**0**	**0.00**	**53000**	**0.81**
	Sub Total (a+b+c+d)=e	**4379527**	**67.41**	**1299300**	**20.00**	**5678827**	**87.41**
5	Public shareholders*						
	Financial institutions	290102	4.47				
	Bodies Corporate	44862	0.69				
	Individuals	1782009	27.43				
	Total (f)	**2116973**	**32.59**	**(1299300)**	**(20.00)**	**817673**	**12.59**
	Grand Total (e+f)	**6496500**	**100.00**			**6496500**	**100.00**
*** The total number of shareholders in the Public Shareholder Category is 4,365**							

7.11 The composition of the Board of Directors as on the date of issue of the Public Announcement (December 13, 2006) comprises:

Name	**Designation**	**Residential Address**	**Date of Appointment**	**Experience (no. of Years)**
Mr. S. A. Kabeer	Chairman & Managing Director	No.17/2, Harris Road, Benson Town. Bangalore:46	July 18, 1992	28 years of experience at Management level in companies abroad and he has been Promoter, Chairman and Managing Director of Alpine Housing Development Corporation Limited
Mr. S. A. Rasheed	Executive Director	No.17/2, I floor, Harris Road, Benson Town. Bangalore:46	February 19, 2004	25 years of Management experience of which 15 years abroad and 10 years as Executive Director and Director of Alpine Housing Development Corporation Limited
Mr. S. M. Mohsin	Director	No.17/2, Harris Road, Benson Town Bangalore:46	December 5, 1996	20 years of experience in senior management positions both in India and abroad
Mr. G. H. Satyanarayana Gupta	Director	No.272, "Rangashree" 2nd 'A' Main, 2nd 'B' Cross Girinagara, I Phase, Bangalore-560085	July 18, 1992	25 years of experience of which 20 years in companies abroad and presently he is a practicing Chartered Accountant for over 5 years in India
Mr. M. K. Ramachandra	Director	No. 14/1, Prashanth Bull Temple Road, Basavanagudi, Bangalore-560004	July 18, 1992	Has been director of Nationalised Banks and also formerly chairman of Karnataka State Industrial Finance Corporation & Former president of Greater Mysore chamber of commerce
Mr. K. N. Guha	Director	164, 6th Cross, 2nd Block Jayanagar, Bangalore-560011	September 29, 2005	Experience in banking, finance and related areas. Currently delivers lectures at some of the premier management schools in Bangalore

7.12 Summarized Financial statements of the Target Company

The Brief Financials of the Target Company (audited for the years ended March 31, 1996 to 2006 and for the 3 month period ended June 30, 2006 are as under:

Profit & Loss Account

(Rs. in lakhs)

Particulars	**Year ended March 31, 1996 (Audited)**	**Year ended March 31, 1997 (Audited)**	**Year ended March 31, 1998 (Audited)**	**Year ended March 31, 1999 (Audited)**	**Year ended March 31, 2000 (Audited)**	**Year ended March 31, 2001 (Audited)**	**Year ended March 31, 2002 (Audited)**	**Year ended March 31, 2003 (Audited)**	**Year ended March 31, 2004 (Audited)**	**Year ended March 31, 2005 (Audited)**	**Year ended March 31, 2006 (Audited)**	**3 months ended June 30, 2006 (Audited)**
Income from operation	538.63	368.75	237.32	207.54	732.71	557.70	730.11	787.44	1648.81	1883.27	4096.15	970.17
Other Income	10.40	32.77	44.53	40.18	35.93	47.43	32.33	26.62	16.87	16.82	11.84	1.92
Total Income	549.03	401.52	281.85	247.72	768.63	605.13	762.45	814.06	1665.68	1900.09	4107.99	972.09
Expenditure	422.22	323.56	235.96	222.11	636.27	426.05	642.26	720.17	1503.45	1590.65	3095.71	735.89
Profit/(Loss) before interest, depreciation and tax	126.81	77.95	45.89	25.62	132.36	179.07	120.18	93.89	162.23	309.44	1012.28	236.20
Financial charges	19.70	32.24	15.75	6.54	65.87	76.06	74.00	28.45	59.89	13.16	16.51	2.96
Depreciation	12.87	18.02	18.92	41.49	58.49	92.70	29.56	32.40	34.36	44.85	45.38	14.04
Profit/(Loss) before tax	94.24	27.69	11.22	(22.41)	8.01	10.31	16.63	33.04	67.98	251.43	950.39	219.20
Less: Provision for taxation	(6.83)	0.01	1.12	(2.46)	2.50	1.42	1.74	2.83	8.65	21.75	105.10	32.52
Profit/(Loss) after tax	101.08	27.68	10.09	(19.95)	5.51	8.89	14.89	30.22	59.33	229.68	845.29	186.68

(Rs. in lakhs)

Particulars	**Year ended March 31, 1996 (Audited)**	**Year ended March 31, 1997 (Audited)**	**Year ended March 31, 1998 (Audited)**	**Year ended March 31, 1999 (Audited)**	**Year ended March 31, 2000 (Audited)**	**Year ended March 31, 2001 (Audited)**	**Year ended March 31, 2002 (Audited)**	**Year ended March 31, 2003 (Audited)**	**Year ended March 31, 2004 (Audited)**	**Year ended March 31, 2005 (Audited)**	**Year ended March 31, 2006 (Audited)**	**3 months ended June 30, 2006 (Audited)**
Sources of Funds												
Paid up Share capital	350.00	350.00	350.00	457.55	499.65	499.65	499.65	499.65	499.65	649.65	649.65	649.65
Reserves & Surplus excluding revaluation / capital reserve	173.76	148.95	159.04	139.08	144.60	153.49	168.38	198.25	164.37	388.11	1229.08	1428.26
Total miscellaneous expenditure not written off	(37.45)	(32.77)	(28.09)	(23.41)	(18.72)	(14.04)	(10.53)	(7.90)	(0.67)	(0.50)	(0.33)	(0.29)
Net Worth	486.31	466.18	480.95	573.23	625.52	639.09	657.49	690.00	663.35	1037.26	1878.40	2077.62
Capital Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	–	12.50	12.50	–
Share Application Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	86.50	–	–	–
Secured Loans	0.00	0.00	284.24	629.92	686.39	808.52	868.28	648.68	494.29	50.84	35.14	31.13
Unsecured Loans	239.95	210.78	241.25	50.24	62.89	28.54	65.07	69.19	113.20	148.72	257.12	295.83
Deferred Tax Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	94.40	100.34	119.75	126.38
Total	**726.27**	**676.96**	**1006.44**	**1253.38**	**1374.81**	**1476.15**	**1590.84**	**1407.87**	**1451.74**	**1349.66**	**2302.91**	**2530.96**
Uses of Funds												
Net Fixed Assets	325.04	342.27	330.85	289.62	537.55	446.31	422.68	439.47	429.73	459.02	604.66	667.45
Capital Work in progress	0.71	0.77	48.77	264.86	0.00	0.00	6.39	0.00	22.94	7.64	68.49	151.96
Investments	4.83	3.30	4.85	4.85	4.73	4.34	4.34	4.34	4.62	4.59	4.59	4.59
Net Current Assets	395.69	330.62	621.97	694.06	832.53	1025.51	1157.44	964.07	994.45	878.41	1625.17	1706.96
Total	**726.27**	**676.96**	**1006.44**	**1253.39**	**1374.81**	**1476.15**	**1590.84**	**1407.87**	**1451.74**	**1349.66**	**2302.91**	**2530.96**

Other Financial Data	**Year ended March 31, 1996 (Audited)**	**Year ended March 31, 1997 (Audited)**	**Year ended March 31, 1998 (Audited)**	**Year ended March 31, 1999 (Audited)**	**Year ended March 31, 2000 (Audited)**	**Year ended March 31, 2001 (Audited)**	**Year ended March 31, 2002 (Audited)**	**Year ended March 31, 2003 (Audited)**	**Year ended March 31, 2004 (Audited)**	**Year ended March 31, 2005 (Audited)**	**Year ended March 31, 2006 (Audited)**	**3 months ended June 30, 2006 (Audited)**
Dividend (%)	15.00	–	–	–	–	–	–	–	–	–	–	–
Earning per Share (Rs.)	2.69	0.79	0.29	–	0.11	0.19	0.29	5.97	1.17	3.61	12.94	2.87
Return on Net worth (%)	20.78%	5.94%	2.10%	–	0.88%	1.39%	2.26%	4.38%	8.85%	21.57%	44.77%	8.99%
Book Value per Share (Rs.)	13.89	13.32	13.74	12.53	1.25	1.28	1.32	1.38	13.28	15.97	28.91	31.98

7.12.1 As on March 31, 2006 the Target Company has no contingent liabilities

7.12.2 Reasons for the rise in the total income and profit after tax during FY 2005-06 is due to launch of new real estate development projects and also higher sale value due to good demand in real estate market

7.12.3 **Significant accounting policies of Alpine as stated in the annual report for the year ended March 31, 2006 are given below:-**

- Recognition of Income:
  - Value of Contract is accounted as sales/income on raising of invoices on the basis of value of works completed as certified by the architects.
  - In case of sales of apartments under construction by the company of its own:
    - Value of sale of undivided share of title and interest in the land are accounted on execution of the agreement to sell.
    - Values receivable towards the construction of the apartments under the construction agreement are accounted on the basis of the proportionate value determined and invoiced on the basis of certificate of the value of the works completed.
    - Proportionate cost of construction apportioned to the apartments not yet sold as at the year-end are reckoned as work in progress at cost.
  - In case of sale of apartments under construction by the company under joint development agreements:
    - Value of sale of company's share of undivided share of title and interest in land in cases where the agreement to sell is executed and the values receivables towards the construction of the Apartments under the construction agreements are accounted on the basis of the proportionate sale value realizable on total sale of company's share in the built up area in the same ratio as the total cost incurred would bear to the total estimated cost of construction of the project.
    - The proportionate cost of the units in respect of which the agreement to sell is not yet executed are reckoned as work in progress at cost.
  - In respect of Sale of Railway Sleeper,
    - Sales are accounted at tendered price on dispatch of Railway Sleepers.
    - Escalation in price in respect of old contracts for supply of sleepers is accounted at 100% (P.Y 75 %.) of the amount calculated on the basis of the RBI Index rate as at 31.03.1999 on provisional basis. The balance, if any, receivable will be accounted in the year in which the same is finally settled
    - The balance of the escalation will be accounted on availability of the latest applicable rates and as and when the company makes claims.
    - Central Excise Duty recovered on sale of Railway sleepers is recognized as income only to the extent of the modvat benefit entitled to be retained by the company in terms of the contract subsisting with the Indian Railways.
  - All other Sales revenues are accounted on accrual basis.
  - All incomes, to the extent they are ascertained, are accounted on accrual basis.
  - Incomes which are not ascertained and quantum whereof can not be determined are accounted in the year in which the same are ascertained and determined or received, whichever is earlier.
- Expenditure Recognition:
  - Purchases are accounted at cost on accrual basis excluding modvat credit, if any, available thereon.
  - Liabilities in respect of all expenditure are accounted on accrual basis.
  - The liability in respect of any other expenditure which are not easily ascertainable are accounted in the year in which such liabilities are either ascertained or actually paid whichever is earlier.
  - The liability in respect of levies payable in respect of the escalation in price on sale of Railway Sleepers are accounted as and when the quantum of the escalation in price is finally determined by the Railways.
  - Liability in respect of gratuity and leave encashment payable to employee's on retirement is estimated and provided for in the accounts on the basis of the liability on the company as at the last day of the accounting period.

- Inventory Valuation:
  - Work-in-progress of housing projects are valued at cost as stated in 13(A)(b)(iii) and 13(A)(c)(ii) supra.
  - Land and repurchased flats held in stock are valued at cost.
  - Raw Materials of Railway sleeper project are valued at cost excluding central excise duty; and
  - Finished products and works in progress at railway sleeper project are valued at cost or net realizable value whichever is lower excluding central excise duty.
- Depreciation: Depreciation on fixed assets is provided on Straight Line Method at the rates Specified in Schedule XIV to the Companies Act, 1956, on prorata basis.

7.13 Status of Corporate Governance

Rao & Venkatesulu, Chartered Accountants, Statutory Auditors of the company, vide their report on Corporate Governance of the company dated August 14, 2006, which forms part of the annual report for the year 2005-06 confirm that (a) they have examined the compliance of conditions of Corporate Governance by the company for the year ended March 31, 2006 as stipulated in Clause 49 of the Listing Agreement; (b) the company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement; and (c) such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

7.14 There are no material litigations pending against the Target Company other than claims given as under:

Details of Pending Litigation by/against the Company:

Sr. No.	**Case No.**	**Details of Litigation**	**Present status**	**Amount (Rs. in lacs)**	**Forum**
1.	AC No. 38/98 & OS No. 3064/ 95-96	Dispute on Property Development, Arbitration Award was passed favouring Alpine	Amendment to plantiff argument awaited	Alpine paid Rs.20 lacs as advance amount	City Civil Court CH-11
2.	OS 717/06	Alpine ha entered into a joint Development of property of M/s. Creative Developers. Creative Developers sent a notice of cancellation. Alpine filed a case and stay order has been awarded by the court in favour of Alpine. Case is pending	Pending final disposal	Alpine paid Rs.25 lacs as advance amount Court order: The parties are hereby directed to maintain maintain status-quo in respect of the suit schedule property	City Civil Court CCH-16
3.	No.15029/04	Alpine executed a construction job for SIDBI. Arbitration has given an award in our favour. SIDBI to pay Rs.26,84,603 plus interest to Alpine which has been challenged by SIDBI	Plantiff Evidence	Order: SIDBI to pay to alpine Rs.26,84,603 plus interest	Mayo Hall CCH-21
4.	OS 15324/01	Property bought for Rs.4 lacs. Before registering the property Alpine sold it to the third party. The original land lord has challenged the sale	Plantiff arguments awaited	Alpine paid Rs.4 lacs	Maya Hall CCH-21
5.	5431/94	Agreement to buy property breached. Alpine has filed case for specific perfor-mance against Mr. Rajshekar Reddy	Objections awaited	Alpine paid Rs.2 lacs as advance amount	City Civil Court CCH-8

The name and details of the Compliance Officer of the Target Company are as under-

Name: Syeda Shaistha Banu

Address: Alpine Housing Development Corporation Limited
302, Alpine Arch, No. 10, Langford Road, Bangalore-560 027
Tel.:080-4114 4555-8 Fax: 080-23356618

7.15 There has been no punitive action taken against the Target Company by the Stock Exchanges except that the BSE has suspended trading in shares of the Target Company since February 14, 2003 for non-compliance of certain clauses of the listing agreement.

7.16 As mentioned, in paragraph 2.5 above, the Target Company has disclosed the changes in the shareholding/voting rights of the Promoter Group to BSE as per the disclosures required under Regulation 6(2) and 6(4) of SEBI (SAST) Regulations. Revised disclosures under Regulation 8(3) for the period from FY-1999 to FY-2006 have been made to BSE on July 21, 2006. The revision was due to the reclassification of four NRI shareholders into the Indian Promoters category. Disclosures under Regulation 7(3) have been made to BSE on July 21, 2006. SEBI may take appropriate action for non-compliance of the Chapter II of the regulations.

7.17 None of the directors of the Target Company have been prohibited from dealing in securities in terms of section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

7.18 The details of the changes in the shareholding/ voting rights of the Promoter Group in the Target Company is as provided in paragraph 2.6 of this Letter of Offer.

8. JUSTIFICATION OF OFFER PRICE AND FINANCIAL ARRANGEMENTS

8.1. JUSTIFICATION OF OFFER PRICE

8.1.1 The Equity shares are listed in the Bombay Stock Exchange (BSE), Bangalore Stock Exchange (BgSE), Coimbatore Stock Exchange (CSE), Madras Stock Exchange (MSE) and Hyderabad Stock Exchange (MSE). There is no trading in Shares of Alpine on the Stock Exchanges and thus the Equity Shares of Alpine are infrequently traded on the Stock Exchanges in terms of Regulation 20(5).

8.1.2 Since the equity shares of Alpine are suspended at BSE, infrequently traded on BgSE and the target company has applied for delisting on the other three stock exchanges, valuation of Alpine has been done by an Independent Valuer, Sheriff & Associates, Chartered Accountants in accordance with Regulation 20(5) with respect to each trigger date when an open offer should have been made, based on the audited accounts of Alpine for FY 1997-98, FY 1998-99, FY 2003-04 and FY 2004-05.

The fair value of the equity shares of Alpine has been arrived by Sheriff & Associates, Chartered Accountants (situated at 714 (18/4), 9 A Main Road, B.T.M. I Stage, Bangalore-560029) vide their valuation certificate dated August 24, 2006 considering the financial parameters of Alpine with reference date to respective trigger dates mentioned in the Table under 8.1.3 below and by placing reliance on the Supreme Court judgement in the case of Hindustan Lever Employee Union v. Hindustan Lever Limited and others (1995)83 Com Case 30. Considering the judgement, weighted average has been taken by applying higher weight of 2 to the value per equity share under earnings capitalisation method and market value method (using market price of the shares as quoted on stock exchanges) and lower weight of 1 to the value per share under net assets method to arrive at Fair value per equity shares of Alpine. An illustration of calculation with reference to Trigger Date April 1, 1998 is given below:-

Method	Value per share (Rs.) (X)	Weightage (Y)	Weighted Amount (Rs.) (X*Y)
Value of Shares as per Net Assets Method (NAV)	13.74	1	13.74
Value of Shares as per Profit Earning Capacity Value (PECV) method	8.82	2	17.63
Value of Shares as per imputed market price method	10.00	2	20
TOTAL			51.37
Fair Value Per Fully Paid up Equity Share (Rs.)			10.27
Rounded off			11.00

8.1.3 The details of Trigger Dates, acquisition prices, fair value per share and other financial parameters of Alpine are given in table below:

Sr. No.		Trigger dates								
		April 1, 1998	**January 19, 2000**	**January 20, 2000**	**January 31, 2000**	**June 9, 2004**	**April 14, 2005**	**April 15, 2005**	**May 10, 2005**	**May 18, 2005**
1.	26 weeks average price*	Infrequently traded	Infrequently traded	Infrequently traded	Infrequently traded	Suspended on BSE and Infrequently traded on other Stock Exchanges	Suspended on BSE and Infrequently traded on other Stock Exchanges	Suspended on BSE and Infrequently traded on other Stock Exchanges	Suspended on BSE and Infrequently traded on other Stock Exchanges	Suspended on BSE and Infrequently traded on other Stock Exchanges
2.	2 weeks average price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	Preferential allotment in last one year before trigger date	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Highest price paid by Acquirers for acquisition of shares (Rs. per share)**	10	10	10	10	10	10	10	10	10
5.	Negotiated price paid under any agreement	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6.	Fair value per share as per valuation reports (Rs. per share)	10.27	6.85	6.85	6.85	8.85	11.59	11.59	11.59	11.59
7.	Earning Per share (Rs.)	0.29	Negative	Negative	Negative	1.17	3.61	3.61	3.61	3.61
8.	RONW of target Company (%)	2%	0%	0%	0%	8%	21%	21%	21%	21%
9.	Book Value per share	13.74	12.53	12.53	12.53	15.01	15.97	15.97	15.97	15.97
10.	Highest price per share of 1) to 6) above (Rs.)	11.00	10.00	10.00	10.00	10.00	12.00	12.00	12.00	12.00
10.	Interest per share @15% from the date 120 days from the Trigger Dates upto May 12, 2007	14.51	10.48	10.48	10.43	3.90	3.15	3.15	3.02	2.98
11.	Consideration (Price plus interest) per share (Rs.)	25.51	20.48	20.48	20.43	13.90	15.15	15.15	15.02	14.98

* There is no trading in equity shares of Alpine on the stock exchanges during the period under consideration and thus equity shares of Alpine are infrequently traded on the stock exchanges in terms of Regulation 20(5).

** These are the highest prices paid by Acquirers for acquisition of Equity Shares during the period of 26 weeks prior to respective Trigger Dates.

As per the table above, the maximum price per equity share is Rs.11 and maximum consideration (Price + interest) per share is (Rs.11 + Rs.14.51) i.e. Rs.25.51 per equity share. Hence Rs.11 per equity share has been determined as the offer price.

8.1.4 In view of the information above, in terms of Regulation 20(5) (as applicable on the Trigger Dates), the Offer Price of Rs.11 per equity share and total consideration at which the offer is being made i.e. Rs 25.51 as determined above is justified.

8.2 **FINANCIAL ARRANGEMENTS**

8.2.1 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. 331.45 Lacs. Out of the said consideration, the interest amount calculated @ 15% per annum from 30th July 1998 to 12th May 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.188.53 Lacs.

8.2.2 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 account 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.

Account Name: M/s Alpine Builders Pvt. Ltd. – Escrow Account – Open Offer

Account No.: 04181010004653

8.2.3 Rao & Venkatesulu, Chartered Accountants, address being # 53, Sri Sharda Complex, 2nd Floor, A.M. Road, Journalist Colony. Bangalore- 560002;Tel: 26705105; having Membership no.3181 have confirmed vide their letters dated 9th December 2006, 22nd December 2006 and 30th March 2007 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.

8.2.4 On the basis on the above mentioned letter of Chartered Accountant, the Manager to the offer has ensured that firm arrangement for financial sources required to implement the offer is already in place in terms of the SEBI (SAST) Regulations

8.2.5 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. TERMS AND CONDITIONS OF THE OFFER

9.1 The Letter of Offer together with the Form of Acceptance and Form of Withdrawal is being mailed to all the shareholders of Alpine (except to the Promoter 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 All shares tendered and accepted under the Offer, will be acquired by the Acquirers, subject to the terms and conditions set out in this Letter of Offer. All necessary requirements for the valid transfer of the shares to the Acquirer will be pre-conditions for acceptance of the tendered shares. Alpine does not have any shares that are subject to lock-in.

9.3 All owners of fully paid up equity shares, registered or unregistered and beneficial owners of the shares (except the Promoter Group) who own the shares at any time prior to the closure of the offer are eligible to participate in the offer as per procedure set out in Section 10. Unregistered owners /shareholders who have not received the LOO can send their application in accordance with Section 10 so as to reach the Registrar on or before April 28, 2007. No indemnity is required from the unregistered owners.

9.4 The acceptance of the offer made by the Acquirers is entirely at the discretion of the shareholders of the Target Company and each shareholder of Alpine to whom this offer is being made, is free to offer its shareholding, in whole or part while accepting the Offer.

9.5 Accidental omission to dispatch this LOO or the non-receipt or delayed receipt of this LOO will not invalidate this offer in any way.

9.6 Shareholders having their beneficiary account in CDSL shall have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

9.7 The Acquirers will not be responsible in any manner for any loss of equity shares certificate(s) and offer acceptance documents during transit and the shareholders of Alpine are advised to adequately safeguard their interest in this regard.

9.8 The Acquirers can revise the price upwards up to 7 working days prior to closure of the offer (April 28, 2007). If there is any upward revision of offer price before the last date of revision i.e. April 18, 2007 or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where the original Public Announcement has appeared. Such revised Offer Price would be payable by the Acquirers to all Shareholders who tender their equity shares at any time during the offer and which are accepted under the Offer. However, the Acquirers do not intend to revise the Offer Price.

9.9 Shareholders may note that if there is a competitive bid, the public offers under all the subsisting bids shall close on the same date. 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 the shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly. For queries regarding the offer, the shareholders / applicants may contact the Registrar at the address mentioned in this Letter of Offer.

9.10 As on the date of PA, to the best of the knowledge of the Acquirers, no approvals, statutory or otherwise, are required under the Companies Act, 1956, Monopolies and Restrictive Trade Practices Act, 1969, the Foreign Exchange Management Act, 1999 and/or any other applicable laws and from any bank and/or financial institutions for the said acquisition. If however, any statutory or other approval becomes applicable, the Offer would be subject to such approval (RBI approval for NRI shareholders) as provided under Regulation 27 of the Regulations. The Acquirers will not proceed with the Offer in the event of any statutory approval not being obtained and the same would be notified by way of a public announcement in the same newspapers where the Public Announcement appeared.

9.11 Subject to the receipt of statutory approvals, if required, the Acquirers shall complete all procedures relating to the Offer including payment of consideration within a period of 15 days from the Offer closing Date to those shareholders whose share certificates and/ or other documents are found valid and in order and are approved for acquisition by the Acquirers. Provided where the Acquirers are unable to make payment to the shareholders before the said period of 15 days due to non-receipt of requisite statutory approval, if any as per Regulation 22(12), 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.

9.12 The instructions, authorizations and provisions contained in the Form of Acceptance / Withdrawal constitute an integral part of the terms of this Offer.

9.13 Barring unforeseen circumstances and factors beyond their control, the Acquirers intends to complete all formalities to the purchase of the shares, including dispatch of payment of consideration to the shareholders who have accepted the Offer, by May 12, 2007.

9.14 This document has not been filed, registered or approved in any jurisdiction outside India. Recipients of this document resident in jurisdiction outside India should inform themselves of and observe any applicable legal requirements.

9.15 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 LOO in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

9.16 Incomplete applications including non-submission of necessary enclosures, if any, are liable to be rejected.

9.17 Shares that are subject to any lien, charge or encumbrance are liable to be rejected.

9.18 Shareholders should note that after 4.00 P.M. on the last date of withdrawal i.e. April 24, 2007 shareholders who have lodged their acceptance would not be able to withdraw them even if the acceptance of shares under the offer and dispatch of consideration gets delayed. The validly tendered shares and documents would be held by the Registrars to the Offer in trust, till such time as the process of acceptance of tenders and the payment of consideration is completed.

9.19 Subject to the conditions governing this offer, as mentioned in this LOO, the acceptance of this offer by the shareholders must be absolute and unqualified. Any acceptance to the offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

10 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

10.1 Shareholders who hold shares in physical form and wish to tender their shares will be required to send the Form of Acceptance, original share certificate(s) accompanied with blank transfer deed(s) duly signed to the Registrar to the Offer, Cameo Corporate Services Ltd. (hereinafter referred to as the "Registrar") Subramanian Building, 1, Club House Road, Chennai – 600 002. either by hand delivery during normal business hours or by Registered Post so as to reach on or before Closure of the Offer, i.e. April 28, 2007 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

10.2 The Registrar has opened a special depository account with **Indian Overseas Bank**. Beneficial owners and Shareholders holding shares in dematerialized form, will be required to send their Form of Acceptance to the Registrar by hand delivery during normal business hours or by Registered Post so as to reach on or before the close of the Offer, i.e. April 28, 2007 alongwith a 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"), if favor of "**Cameo Corporate Services Ltd. - Escrow Account Alpine Housing Development Corporation Ltd.**" ("Depository Escrow Account") filled in as per the instructions given below:

Depository	**National Securities Depository limited**
Depository Participant	**Indian Overseas Bank**
Depository Escrow Account	**Cameo Corporate Services Ltd. - Escrow Account Alpine Housing Development Corporation Ltd.**
DP ID Number	**IN 302437**
Account No.	**20114312**

For shares which are tendered in electronic form, the bank account details of the beneficiary as provided by the Depository will be considered and the payment consideration will be issued with the said bank particulars.

10.3 Shareholders are advised to ensure that the Form of Acceptance and other documents are complete in all respects; otherwise the same is liable to be rejected. In case of dematerialized Equity Shares, the Shareholders are advised to ensure that their Equity Shares are credited in favour of the Depository Escrow Account before the Closure of the Offer. The Form of Acceptance of such dematerialized Equity Shares, not credited in favour of the Depository Escrow Account before the Closure of the Offer, will be rejected.

10.3.1 **For Equity shares held in physical form**:

Registered Shareholders shall enclose:

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by all Shareholders whose names appear on the share certificates.
- Original Share Certificate(s).
- Valid Share Transfer form(s) duly signed as transferors by all registered Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with "Alpine" and duly witnessed at the appropriate place. A blank Share Transfer Form is enclosed along with this Letter of Offer.

Unregistered owners should enclose:

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein.
- Original Share Certificate(s).
- Original broker contract note.
- Valid Share Transfer form(s) as received from the market.

The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of the buyer will be filled upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

10.3.2 **For Equity Shares held in dematerialized form**:

Beneficial owners should enclose:

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
- For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.

10.4 As mentioned in paragraph 10.1, the Shareholders of Alpine, who wish to avail and accept the Offer can deliver the Form of Acceptance alongwith all the relevant documents at the address of the registrar to the offer as mentioned below

Name and Address of the Registrar	**Tel. No.**	**Fax. No.**	**Contact Person**	**Mode of Delivery**
Cameo Corporate Services Limited Subramanian Building, 1, Club House Road, Chennai – 600 002	91-44-28460390/ 28461948	91-44-28460129/ 28460125	Mr. R.D. Ramasamy	By Registered Post or By Hand Delivery

Business Hours : Mondays to Fridays between 10:00 A.M. to 3:30 P.M.;
Saturdays: between 10:00 A.M. to 1:00 P.M.

Holidays : Sundays and Bank Holidays

10.5 The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar of Offer and not to the Manager to the Offer, the Acquirers or the Target Company.

10.6 All owners of shares, registered or unregistered, who own the shares at any time prior to the closure of the Offer are eligible to participate in the Offer. Unregistered owners and Shareholders who do not receive a copy of the Letter of Offer can send their application in writing to the Registrar, on a plain paper stating their 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. Alternatively, such shareholders, if they so desire, may apply on the form of acceptance cum acknowledgement obtained form the website (www.sebi.gov.in). No indemnity is required from the unregistered owners.

10.7 In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance to the Registrar, on a plain paper stating their Name, Address, Number of shares held, Number of shares offered, alongwith documents as mentioned above, so as to reach the Registrar on or before the close of the Offer, i.e., April 28, 2007. Unregistered owners should not sign the Transfer Deed and the Transfer Deed should be valid for transfer.

10.8 As per the provisions of regulation 21(6) of SEBI (SAST) Regulations, 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 Manager 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. The marketable lot of the equity shares of the company is one share for shares in demat form and 100 shares in case of physical form.

10.9 The Registrar will hold in trust the shares/share certificates tendered in physical form and shares lying in credit of the special depository account, Form of Acceptance, if any, and the transfer form(s) on behalf of the Shareholders of Alpine who have accepted the Offer, until the cheques/drafts for the consideration and/or the unaccepted shares/share certificates are dispatched/returned.

10.10 Applications in respect of shares 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 pending transfer 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.

10.11 Shareholders who have sent their shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Registrar's special depository account should be received on or before the date of closure of the offer, i.e. April 28, 2007, else the application would be rejected.

10.12 In case of delay in receipt of statutory approvals, interest will be payable for the delayed period in terms of Regulation 22(12). Further, if the delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) will also become applicable.

10.13 Payment of consideration will be made by crossed account payee cheque/demand draft and sent by registered post or courier in case of consideration amount exceeding Rs. 1,500/- and under Certificate of Posting otherwise, to those Shareholders/unregistered owners and at their own risk, whose shares/ share certificates and other documents are found in order and accepted by the Acquirers. In case of joint registered holders, cheques/demand drafts will be drawn in the name of the sole/first named holder/unregistered owner and will be sent to him. It is desirable that Shareholders provide bank details in the Form of Acceptance, so that the same can be incorporated in the cheque / demand draft.

10.14 Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the Shareholders'/unregistered owners at the sole risk to the sole or first Shareholder / unregistered owner. Shares held in dematerialized form to the extent not accepted will be credited back to the same depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance.

10.15 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, Shareholders desirous of withdrawing their acceptance tendered by them in the Offer may do so up to three working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents only to the Registrar to the Offer as per the instructions below, so as to reach the Registrar to the Offer at above mentioned address as per the mode of delivery indicated therein on or before April 24, 2007.

10.15.1 **For Equity shares held in demat form:**

Beneficial Shareholders shall enclose:

- Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
- Acknowledgement slip in original/ Copy of the submitted Form of Acceptance in case delivered by Registered AD.
- Photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the DP.

10.15.2 **For Equity shares held in physical form:**

Registered Shareholders shall enclose:

- Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
- Acknowledgement slip in original/ Copy of the submitted Form of Acceptance in case delivered by Registered A.D.
- In case of partial withdrawal, valid Share Transfer Form(s) duly signed by transferors, by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Alpine and duly witnessed at appropriate place.

Unregistered Shareholders shall enclose:

- Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
- Acknowledgement slip in original/Copy of the submitted Form of Acceptance in case delivered by Registered A.D.
- In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details.
- In case of physical shares: Name; Address; Distinctive Numbers; Folio Number; Number of Shares tendered and
- In case of dematerialized shares: Name; Address; Number of Shares offered; DP name; DP ID; Beneficiary Account Number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Offmarket" mode, duly acknowledged by the DP, in favour of the special depository account.

10.15.3 The withdrawal of Shares will be available only for the Share certificates/ Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.

10.15.4 The intimation of returned shares to the Shareholders will be at the address as per the records of Alpine/Depository as the case may be.

10.15.5 In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from Alpine.

10.15.6 Partial withdrawal of tendered shares can be done only by the Registered Shareholders/ Beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

10.15.7 Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

10.16 There are no non-resident Shareholders in Alpine. However, in case of purchase of shares by a non-resident Shareholder(s) before closure of the Offer, such non-resident Shareholders, while tendering shares under the Offer, will be required to submit the RBI approvals (specific or general) obtained by them for acquiring the shares of Alpine, and a No Objection Certificate / Tax Clearance Certificate from the Income Tax authorities under the Income Tax Act, 1961, indicating the rate at which the tax is to be deducted by the Acquirers before remitting the consideration. In case such RBI approvals are not submitted, the Acquirers reserve the right to reject the tendered shares. In case the aforesaid No Objection Certificate / Tax Clearance Certificate is not submitted, the Acquirers will deduct tax at the rates as may be applicable to the category of the shareholder under the IT Act, 1961 on the entire consideration amount payable to such shareholder(s).

10.17 The Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent. Such documents may include, but are not limited to:

10.17.1 duly attested death certificate and succession certificate/ probate/ letter of administration (in case of single Shareholder) if the original Shareholder is deceased;

10.17.2 duly attested Power of Attorney if any person apart from the Shareholder has signed the application form and/or transfer deed(s);

10.17.3 no objection certificates from the chargeholder/ lender, if the shares in respect of which the application is sent, are under any charge, lien or encumbrance;

10.17.4 in case of companies, the necessary corporate authorization (including Board Resolutions);

10.17.5 any other relevant documentation.

11. DOCUMENTS FOR INSPECTION

Copies / Certified copies of the following documents will be available for inspection at the office of Meghraj SP Corporate Finance (P) Ltd., Manager to the Offer, at the address – 3rd Floor, Khanna Construction House, 44, Dr RG Thadani Marg, Worli, Mumbai – 400018 during the offer period between 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays:

11.1 Certificate of Incorporation, Memorandum and Articles of Association of the Acquirers being Alpine Builders Pvt. Ltd. and Jaz Exports and Engineering Pvt. Ltd.

11.2 Memorandum and Articles of Association of the Target Company.

11.3 Certificate by Sheriff & Associates, Chartered Accountants certifying the net worth of acquirers being Mr. S.A. Kabeer, Mr. S.A. Rasheed, Mr. S.M. Mohsin, Mr. S.M. Muneer, Mrs. Anisa Banu, Mrs. Athiya Begum, Mrs. Sabiha Talhath, Mr. S.A. Rahaman, Mrs. Rehana Parveen and Mrs. Nishad Dawood.

11.4 Annual reports containing audited financial results of the Acquirers being Alpine Builders Pvt. Ltd. and Jaz Exports and Engineering Pvt. Ltd. for the years ending March 31, 2004 to 2006 and for the 3 month period ending June 30, 2006.

11.5 Annual reports containing audited financial results of the Target Company for the years ending March 31, 1996 to 2006 and for the 3 month period ending June 30, 2006.

11.6 Copy of the Valuation Reports dated August 24, 2006 for the years ended on March 31, 1998, March 31, 1999, March 31, 2004 and March 31, 2005 respectively of Sheriff & Associates, Chartered Accountants for valuation of the Equity Shares of the Target Company in terms of Regulation 20(5) of the SEBI (SAST) Regulations.

11.7 Certificate dated December 9, 2006, December 22, 2006 and March 30, 2007 of Rao & Venkatesulu, Chartered Accountants, statutory auditors of the Acquirers regarding the adequacy of financial resources with the Acquirers.

11.8 Letter dated December 22, 2006 issued by the Registrar to the Offer confirming the opening of the Depository Escrow Account with Indian Overseas Bank as the Depository Participant for the purpose of the Offer.

11.9 Published copy of the Public Announcement dated December 13, 2006, First Corrigendum Public Announcement published on January 4, 2007 and Second Corrigendum Public Announcement published on April 2, 2007.

11.10 Observation letter received from SEBI, Ref. NoCFD/DCR/HB/TO/89512/07 dated March 22, 2007 in terms of proviso to Regulation 18(2) of the SEBI (SAST) Regulations.

11.11 Copy of undertaking from Acquirers to maintain minimum public shareholding for the purpose of listing on a continuous basis as referred to in section 6 of this Letter of Offer.

11.12 Due diligence certificate.

11.13 Letter from Syndicate Bank in respect of Escrow Account.

11.14 Confirmation from Indian Overseas Bank in respect of opening of DP Account.

12. DECLARATION BY THE ACQUIRERS

12.1 The Acquirers accept full responsibility for the information contained in this Draft Letter of Offer, Form of Acceptance and Form of Withdrawal. The Acquirers are jointly and severally responsible for ensuring compliance with, and fulfillment of their obligations under the SEBI (SAST) Regulations. All information contained in this document is as of the date of the Public Announcement, unless stated otherwise.

This Letter of Offer has been signed by the persons duly and legally authorised by the Acquirers

For and On Behalf of All Other Acquirers

(Through their constituted Power of Attorney)

S.A. Kabeer

S.A. Kabeer
(Acquirer)

Place: Mumbai

Date: April 2, 2007

Enclosed:

12.1.1 Form of Acceptance

12.1.2 Form of Withdrawal

12.1.3 Transfer Deed for shares held in physical form

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FORM OF ACCEPTANCE - CUM - ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

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

Name:
Status: Resident/ Non-Resident
Full Address:

OFFER SCHEDULE	
OPENS ON	Monday, April 9, 2007
CLOSES ON	Saturday, April 28, 2007
LAST DATE OF WITHDRAWAL	Tuesday, April 24, 2007

Tel No.: Fax No.: E-mail:

To,
Cameo Corporate Services Ltd.
Subramanian Building
1, Club House Road
Chennai - 600 002

Re: Open Offer by 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, Mrs. Sabiha Talhath, Mr. S.A. Rahaman, Mrs. Rehana Parveen and Mrs. Nishad Dawood (Acquirers) to acquire upto a maximum of 12,99,300 equity shares of Rs. 10/- each ("Equity Shares") of Alpine Housing Development Corporation Limited ("Alpine"/ "Target Company") in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997

Dear Sir,

I/We refer to the letter of Offer dated April 2, 2007 constituting an offer to acquire the equity shares held by me / us in Alpine Housing Development Corporation Limited. I/We the undersigned, have read the letter of Offer, understood the contents and accept unconditionally its contents including the terms and conditions as mentioned therein.

For Equity Shares held in Physical Form

I/We accept the offer and enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my/our shares as detailed below:

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

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers pays the purchase consideration as mentioned in the Letter of Offer.

For Equity Shares held in Demat Form

I/We, hold equity shares in demat form, accept the offer and enclose a photocopy of the Delivery Instruction Slip duly acknowledged by the DP in respect of my/our equity shares as detailed below:

DP Name	DP ID	Client ID	No. of equity shares	Name of Beneficiary

I/We have done an Off Market transaction for crediting the equity shares to the Escrow Account named "Cameo Corporate Services Ltd. - Escrow Account Alpine Housing Development Corporation Ltd." (the "Special Depository Account") with the following particulars:

Depository Participant Name: Indian Overseas Bank

DP ID No.: IN 302437	Client ID No.: 20114312

Shareholders having their beneficiary Account in CDSL have to use an inter-depository delivery Instruction slip for the purpose of crediting their equity shares in favour of the Special Depository Account with NSDL

In case of non-receipt of the aforesaid documents, but receipt of the shares in the Special Depository Escrow Account, the acquirers may deem the offer to have been accepted by me/us.

I/We note and understand that the equity shares would lie in the Special Depository Account until the time the acquirers makes payment of the purchase consideration (including interest) as mentioned in the Letter of Offer.

--Tear along this line--

Folio No.: Sr. No. **Acknowledgement slip**

Cameo Corporate Services Ltd.
Subramanian Building, 1, Club House Road, Chennai - 600 002

Received from Mr/ Ms.______________________________
Address ______________________________
____
Form of Acceptance-cum-Acknowledgement, # ____________________ Number of Share certificates for ___________________shares
Copy of Delivery instruction to (DP) for _______________ shares
(Delete whatsoever is not applicable)

Signature of official and date of Receipt	Stamp of Registrar

WESTERN PRESS Pvt. Ltd. MUMBAI 400 013. 2493 9382

For NRIs/OCBs/FIIs/Foreign Shareholders:

I/we have enclosed the following documents:

- ☐ No Objection Certificate / Tax Clearance Certificate from Income Tax Authorities.
- ☐ Previous RBI approvals for holding the shares of Alpine Housing Development Corporation Limited hereby tendered in the Offer.

For FII Shareholders: I/We confirm that the equity shares of Alpine Housing Development Corporation Limited are held by me/us on

- ☐ Investment/Capital Account OR
- ☐ Trade Account. (whichever is applicable in your case)

For NRIs/OCBs Shareholders:

(1) I/We confirm that the equity shares of Alpine Housing Development Corporation Limited are held by me/us on

- ☐ Investment/Capital Account OR
- ☐ Trade Account.

(2) I/We confirm that the equity shares of Alpine Housing Development Corporation Limited are held by me/us as

- ☐ Long Term Capital Asset OR
- ☐ Short Term Capital Asset. (whichever is applicable in your case)

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

I/We also note and understand that the Acquirers will pay the purchase consideration (including interest) only after verification of the documents and signatures, and obtaining necessary approvals, including approvals from the FIPB and the RBI.

I/We authorise the Acquirers to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and to the extent that the equity shares tendered by me/us are not acquired (in terms of and subject to the Letter of Offer), I/We further authorise the Acquirers to return to me/us, equity shares/share certificate(s) and in the case of dematerialised equity shares, to credit such equity shares to my/our depository account, in each case at my/our sole risk and without specifying the reasons thereof.

I/We authorise the Acquirers or the Manager to the Offer or the Registrar to the Offer to send by registered post, the draft / cheque in settlement of the amount, to the sole / first holder at the address mentioned below.

Yours faithfully,
Signed and Delivered:

	FULL NAMES	SIGNATURE(S)	PAN No.
First/Sole Shareholder			
Second Shareholder			
Third Shareholder			
Fourth Shareholder			

Address of First/Sole Shareholder

Place: Date:

Note: In case of joint holdings, all shareholders must sign. A body corporate must affix its company stamp.

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 equity shares that are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the warrants/bank drafts will be issued with the said bank particulars

Name of the Bank____________________________ Branch ____________________________

Account Number ____________________Savings/Current/Others (please specify) ____________________________

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Note: All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:

Cameo Corporate Services Ltd.
Subramanian Building, 1, Club House Road, Chennai - 600 002
Tel.: 044-28460390; Fax: 044-28460129
Email: cameo@cameoindia.com; Contact Person: Mr. R.D. Ramasamy

Business Hours: Mondays to Fridays between 10:00 AM. to 3.30 P.M.
Saturdays: Between 10:00 AM. to 1.00 P.M
Holidays: Sundays and Bank Holidays

FORM OF WITHDRAWAL

From :

Name:

Full Address:

OFFER SCHEDULE	
OPENS ON	Monday, April 9, 2007
CLOSES ON	Saturday, April 28, 2007
LAST DATE OF WITHDRAWAL	Tuesday, April 24, 2007

To

Cameo Corporate Services Ltd.
Subramanian Building
1, Club House Rd.
Chennai- 600002

Dear Sir,

Sub: Open Offer by 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, Mrs. Sabiha Talhath, Mr. S.A. Rahaman, Mrs. Rehana Parveen and Mrs. Nishad Dawood (Acquirers) to acquire upto a maximum of 12,99,300 equity shares of Rs. 10/- each ("Equity Shares") of Alpine Housing Development Corporation Limited ("Alpine"/"Target Company") in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997

I/We refer to the Letter of Offer dated April 2, 2007 for acquiring the equity shares held by me/us in Alpine Housing Development Corporation Limited. I/We, the undersigned have read the Letter of Offer, understood its contents and accept unconditionally its contents including the terms and conditions and procedures as mentioned therein.

I/We have read the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in the Letter of Offer and unconditionally agree to the terms and conditions mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our equity shares from the Offer and I/We further authorise the Acquirers to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our equity 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 mentioned in the Letter of Offer or below as per the mode of delivery indicated therein on or before the last date of withdrawal.

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

I/We also note and understand that the Acquirers will return Original Share Certificate(s), Share Transfer Deed(s) and equity shares only on completion of verification of the documents, signatures carried out by Alpine Housing Development Corporation Limited and/ or the Registrar to the Offer and beneficiary position data as available from the Depository from time to time, respectively.

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

Ledger Folio No_________________ No. of share certificate(s)_________________No. of Equity Shares_________________

Sr. No.	Certificate No.	Distinctive Nos.		No. of Equity Shares
		From	To	
	Tendered			
1				
2				
3				
	Withdrawn			
(In case the space provided is inadequate, please attach a separate sheet with details and authenticate the same.) **Total Number of Equity Shares**				

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

I/We hold the following equity shares in dematerialized form and tendered the shares in the Offer and had done an Off Market transaction for crediting the shares to the "Cameo Corporate Services Ltd. - Escrow Account Alpine Housing Development Corporation Ltd." (the "Special Depository Account") with the following particulars:

Depository Participant Name: Indian Overseas Bank

DP ID No.: IN 302437	Client ID No.: 20114312

Please find enclosed a photocopy of the Depository Delivery Instruction(s) duly acknowledged by the Depository Participant.

--Tear along this line--

Folio No.: Sr. No. **Acknowledgement slip**

Cameo Corporate Services Ltd.
Subramanian Building, 1, Club House Road, Chennai - 600 002

Received from Mr/ Ms.____
Address ____
____
Form of Withdrawal, # ______________________ Number of Share certificates for _____________________ shares
Copy of Delivery instruction to (DP) for _______________ shares
(Delete whichever is not applicable)

Signature of official and date of Receipt	Stamp of Registrar

The particulars of the account from which my/our equity shares have been tendered are as detailed below:

DP Name	DP ID	Client ID	No. of equity shares	Name of Beneficiary
No. of Equity Shares Withdrawn -				

I/We note that the equity shares will be credited back only to that Depository Account, from which the equity 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 dematerialised equity shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

	FULL NAMES	SIGNATURE(S)	Verified and Attested by us. Please affix the stamp of DP (in case of demat Shares) /Bank (in case of physical Shares)
First Shareholder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holders all must sign. In case of body corporate, stamp of the company should be affixed and necessary Board resolution should be attached.

Place: Date:

INSTRUCTIONS

1 Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. Tuesday, April 24, 2007

2 Shareholders should enclose the following:

i) For Equity Shares held in demat form:

Beneficial owners should enclose

a) Duly signed and completed Form of Withdrawal.

b) Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip

c) Photocopy of the delivery instruction in 'Off Market' mode, or counterfoil of the delivery instruction in "Off-market" mode duly acknowledged by the DP.

ii) For Equity shares held in physical form

Registered shareholders should enclose

a) Duly signed and completed Form of Withdrawal

b) Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip

c) In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Cameo and duly witnessed at the appropriate place.

iii) Unregistered owners should enclose:

a) Duly signed and completed Form of Withdrawal

b) Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip

3 The withdrawal of shares will be available only for the share certificates/shares that have been received by the Registrar to the Offer / Special Depository Account.

4 The intimation of returned shares to the shareholders will be at the address as per the records of the Target Company / Depository as the case may be. The Form of Withdrawal along with enclosure should be sent only to the Registrar to the Offer

5 In case of partial withdrawal of shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target Company. The facility of partial withdrawal is available only to Registered shareholders.

6 Shareholders holding shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the necessary credit in their DP Account.

---Tear along this line---

Note: All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:

Cameo Corporate Services Ltd.
Subramanian Building, 1, Club House Road, Chennai - 600 002
Tel.: 044-28460390; Fax: 044-28460129
Email: cameo@cameoindia.com; Contact Person: Mr. R.D. Ramasamy

Business Hours: Mondays to Fridays between 10:00 AM. to 3.30 P.M.
Saturdays: Between 10:00 AM. to 1.00 P.M
Holidays: Sundays and Bank Holidays