POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF
ALPINE HOUSING DEVELOPMENT CORPORATION LIMITED

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

This Announcement ("Announcement") is being issued by the Manager to the offer, Meghraj SP Corporate Finance (Private) Limited ("Meghraj SP" or "Manager to the Offer") on behalf of Alpine Builders Private Limited, Jaz Exports & Engineering Private Limited, Mr. S.A. Kabeer, Mr. S.A. Rasheed, Mr. S.M. Mohsin, Mr. S.M. Muneer, Mrs. Anisa Banu, Mrs. Athiya Begum, Mrs. Sabiha Talhath, Mrs. Nishad Dawood, Mr. S.A. Rahaman and Mrs. Rehana Parveen (hereinafter collectively referred to as "Acquirers") in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

1.	Name of the Target Company :	Alpine Housing Development Corporation Limited ("Alpine" or "Target Company")
2.	Name of the Acquirer(s) including PACs :	**Acquirers for the purpose of this offer, comprises of the following:** Promoters – Mr. S.A. Kabeer and Mr. S.A. Rahaman 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, Mrs. Sabiha Talhath, Mrs. Nishad Dawood and Mrs. Rehana Parveen. **Deemed PACs – Part of the Promoter Group but they were not acting in concert for the purpose of the offer:** Promoters – Mr. G.H.S. Gupta PACs – BMS Investments Private Limited, Mr. Papa Reddy, Mr. S.A. Zaheer and Mr. Syed Meesum Abidi.
3.	Name of Manager to the offer :	Meghraj SP Corporate Finance (Private) Limited
4.	Name of the Registrar to the offer, if any :	Cameo Corporate Services Limited
5.	Offer Details: a. Date of opening of the offer b. Date of closing of the offer	 April 9, 2007 April 28, 2007
6.	Details of the acquisition	

	Item	Proposed in the Offer document	Actual
6.1	Offer price	Rs.25.51/- (Rs.11/- per Equity Share plus interest of Rs.14.51/- per Equity Share)	Rs.25.51/- (Rs.11/- per Equity Share plus interest of Rs.14.51/- per Equity Share)
6.2	Share holding of acquirer (No & %) before MOU/PA	43,79,527 (67.41%)	43,79,527 (67.41%)
6.3	Shares acquired by way of MOU or market purchases (No & %)	Nil	Nil
6.4	Shares acquired in the open offer (No & %)	12,99,300 (20.00%)	2,42,349 (3.73%)
6.5	Size of the open offer (No of shares multiplied by offer price per share)	Rs.3,31,45,143/-	Rs.61,82,323/-
6.6	Shares acquired after PA but before 7 working days prior to closure date, if any (No & %). 6.6.1 Price of the shares acquired 6.6.2 No of shares acquired 6.6.3 % of shares acquired	None	None
6.7	Post offer share holding of acquirer (No & %) (6.2+6.3+6.4+6.6)	56,78,827 (87.41%)	46,21,876 (71.14%)

		Proposed: Pre offer	Proposed: Post offer	Actual: Pre offer	Actual: Post offer
6.8	Pre & Post offer share holding of Public (No & %)	21,16,973 (32.59%)	8,17,673 (12.59%)	21,16,973 (32.59%)	18,74,624 (28.86%)

7.	Status of the escrow account, whether released or not.	Deposit of Rs.83 Lakhs i.e., 25% of the total consideration payable (assuming full acceptance of offer) has been released in following manner: – Rs.61,82,323 i.e., 74.49% of Rs.83 Lakhs were released and transferred to Special Account in order to effect payment of consideration to the shareholders. – Rs.21,17,677 is the balance amount in the Escrow Account which shall be released in due course.
8.	Payment of interest, if any, to the shareholders along with the details thereof.	Interest has been calculated @ 15% per annum from the date 120 days after 1st April 1998 i.e., from 30th July 1998 till 12th May 2007 i.e., the scheduled date of the payment of consideration.
9.	Status of investor complaints received, if any.	Registrar to the Offer has not received any investor complaints and there are no pending investor complaints regarding this Offer as on date.

The Acquirers, the PACs and the Board of Directors of the Acquirers and PACs respectively accept full responsibility for the information contained in this Announcement. The Acquirers, the PACs and the Board of Directors of the Acquirers and the PACs respectively shall be jointly and severally responsible for fulfillment of their obligations under the SEBI (SAST) Regulations, 1997.

A copy of this post offer public announcement will also be available on the website of SEBI i.e., www.sebi.gov.in

Issued by:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
MEGHRAJ **Meghraj SP Corporate Finance (Private) Limited** 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 Email: rajan@meghrajindia.com	CAMEO **Cameo Corporate Services Limited** Contact: Mr. R.D. Ramasamy Subramanian Building 1, Club House Road Chennai – 600 002 Tel.: 91-44-28460390 Fax: 91-44-28460129 Email: cameo@cameoindia.com

For and On Behalf of All Acquirers
(Through their constituted Power of Attorney)
Sd/-
S.A. Kabeer
(Acquirer)

Place: Mumbai
Date: May 21, 2007