LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTIN.

This Letter of Offer is sent to you as a Shareholder(s) of **Ishwar Bhuvan Hotels Limited (IBHL).** If you require any clarification about the action to be taken, you may consult your Stock Broker or Investment consultant or Manager to the Offer/ Registrar to the Offer. In case you have sold your Shares in the Company, please hand over this Letter of Offer and 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.

ANS CONSTRUCTIONS LIMITED

Regd. Office : 144/2, 1st Floor, Ashram, Mathura Road, New Delhi 110 014

Tel No (011) 2634 1544, 2634 8796 Fax No. (011) 2634 8809, E Mail Id: ansdel02@yahoo.co.in

&

SMT. SANGITA P BANSAL

1301, Manish Towers, J P Road, Andheri (West), Mumbai 400 058

Tel No. (022) 2636 6458, Fax No. (022) 2850 8502, E mail ID: sangib_20@hotmail.com

(hereinafter referred to as " the Acquirers")

MAKES A CASH OFFER AT RS. 4/50 (RUPEES FOUR PAISE FIFTY ONLY)

PER FULLY PAID EQUITY SHARE TO ACQUIRE

18,50,000 Equity Shares of Rs. 10/- each, representing 33.38 % of the paid up and voting capital of

the Target Company

ISHWAR BHUVAN HOTELS LIMITED (IBHL)

Regd. Office: Hotel Revival, Near Sayaji Gardens, Kala Ghoda Chowk, Vadodara 390 002

Tel. No. (0265) 279 3535, 279 4896, E-mail ID: ibhlimited@gmail.com

Notes:

- This Offer is made pursuant to and in compliance with Regulations 10 & 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereof.
- This Offer is not conditional as to any minimum level of acceptance.
- This is not a competitive bid.
- There has been no revision of Offer price, till the date of this Letter of Offer
- As on the date of this Letter of Offer, no approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
- **Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public announcement / Letter of Offer, can withdraw the same upto 3 working days prior to the date of closure of the Offer. The Last date for such withdrawal is Wednesday, March 21, 2007.**
- The Acquirers can revise the Offer price upto 7 working days prior to the date of closure of the Offer. The last date for such revision is Thursday, March 15, 2007. Any upward revision or withdrawal of the Offer would be informed by way of a Public Announcement in the same Newspapers where the original Public Announcement had appeared. **Consideration at the same rate will be paid for all Equity Shares tendered anytime during the Offer period**.
- Details of Competitive bids , if any : **There is no competitive bid**
- The Registration of all the Intermediaries associated with the Offer, viz. Fedex Securities Ltd, Manager to the Offer and Bigshare Services Pvt. Ltd, Registrar to the Offer are valid and no action has been initiated by SEBI or any other Government body against them.
- A copy of this Letter of Offer (including the Form of Acceptance and Acknowledgement, Form of Withdrawal),Copy of the Public Announcement and copy of the Corrigendum to PA are available on SEBI's web-site: www.sebi.gov.in

MERCHANT BANKER TO THE OFFER	**REGISTRARS TO THE OFFER**
FEDEX SECURITIES LIMITED SEBI Regn. No. 1NM 000010163 3rd Floor, Jay Chambers Service Road, Adj. Western Express Highway Vile Parle (East), Mumbai 400 057 Tel. Nos. (022) 26136460/61 Fax No. (022) 2618 6966 E Mail: fedex@vsnl.com **Contact Person: Shri. R. Ramakrishnan**	**BIGSHARE SERVICES PVT. LTD.** SEBI Regn. No. INR 000002102 E-2, Ansa Industrial Estate Saki Vihar Road, Saki Naka, Andheri (East) Mumbai 400 072 Tel Nos. (022) 2847 3747/3474/0652, Fax No. (022) 2847 5207 E mail Id: subodh@bigshareonline.com **Contact Person: Shri. Subodh Adarkar**

The Schedule of activities is as follows:

Activity	**As per original PA**	**Revised**
Public Announcement (PA)	Saturday, December 23, 2006	Saturday, December 23, 2006
Corrigendum to PA		Saturday, February 24, 2007
Specified date	Saturday, January 13, 2007	Saturday, January 13, 2007
Last date for a competitive bid	Saturday, January 13, 2007	Saturday, January 13, 2007
Letter of Offer to be posted to shareholders	Monday, February 05, 2007	Thursday, March 01, 2007
Date of opening of the Offer	Wednesday, February 14, 2007	Wednesday, March 7, 2007
Last date for withdrawing acceptance from the Offer	Wednesday, February 28, 2007	Wednesday, March 21, 2007
Date of closing of the Offer	Monday, March 05, 2007	Monday, March 26, 2007
Last date for revising the Offer price/ number of shares.	Thursday, February 22, 2007	Thursday, March 15, 2007
Last date of communicating rejection/ acceptance and payment of consideration for applications accepted	Tuesday, March 20, 2007	Tuesday, April 10, 2007

Risk Factors relating to the transaction, the proposed Offer and probable risks involved in associating with the Acquirers

1. The Acquirers proposes to take control of the Target Company. The likely changes in the management /taking control by the Acquirers shall be subject to successful completion of the Open Offer formalities, including Despatch of consideration for the Shares accepted. The likely changes in the management of the Target Company shall also be subject to compliance with Regulation 23(6) of the Regulations.
2. Association of the Acquirers with IBHL/taking control of IBHL by the Acquirers does not warrant any assurance with respect to the future financial performance of IBHL.
3. The promoters/Directors of ANS Constructions Ltd, one of the Acquirers do not have experience in Hotel Industry, the activity of the Target Company
4. Shareholders accepting this Offer will be tendering their Equity Shares before getting payment of consideration as the Acquirers has 15 days time from date of closure of offer to make payment of consideration. Further, they will not be able to take advantage of any favorable price movements in the market.
5. As on date of this Letter of Offer, no statutory approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date. The Despatch of consideration can be delayed beyond 15 days from date of closure of offer, in case any statutory approval, which becomes so applicable on a later date, is not received. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment, subject to, the Acquirers agreeing to pay interest to the Shareholders for delay beyond 15 days from date of closure of Offer.
6. Among the ventures promoted by the promoters of ANS Constructions Ltd, one of the Acquirers, (i) ANS Agro Industries Ltd, a listed Company, has returned Net Losses in 2003-04 & 2004-05 and its entire Net Worth was eroded as on 31.03.2004. The trading in the Equity Shares is suspended by BSE for non compliance with the provisions of Listing Agreement.
7. A few unlisted Companies promoted by promoters of ANS Constructions Ltd, one of the Acquirers, had no income from date of incorporation and have returned net losses since incorporation. The Companies are (i) Hari Ganga Farms Pvt. Ltd (ii) ANS BPO Private Ltd (iii) Mehinder Properties Pvt. Ltd (iv) ANS Farms Private Ltd (v) Sharma Farms Pvt. Ltd & (vi) Grow More Properties Pvt. Ltd.
8. Several unlisted Companies promoted by promoters of ANS Constructions Ltd, are dormant and have not commenced any activity since incorporation. They are (i) ANS Infrastructure Private Ltd (ii) Eleventh Floor Properties Pvt. Ltd (iii) Banke Bihari Properties Pvt. Ltd (iv) ANS Apartments Pvt. Ltd (v) Shambhunath Properties Pvt. Ltd (vi) Saraswati Infotech Private Ltd (vii) Om Nama Shivay Estates Pvt. Ltd (viii) TAS Developers Pvt. Ltd (ix) Omkareshwar Developers Pvt. Ltd (x) M Tech Apartments Pvt. Ltd (xi) Devrishi Developers Pvt. Ltd (xii) Connoisseur Developers Pvt. Ltd & (xiii) PTC Projects Pvt. Ltd.

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DEFINITIONS/ABBREVIATIONS

1	IBHL/Target Company	Company whose Equity Shares are proposed to be acquired viz. Ishwar Bhuvan Hotels Limited.
2	Acquirers	ANS Constructions Ltd & Smt. Sangita P Bansal, who are offering to acquire Shares through this Offer
3	RBI	Reserve Bank of India
4	SEBI/Board	Securities and Exchange Board of India
5	Merchant Banker/ Manager to the Offer	Fedex Securities Limited
6	Registrar to the Offer	Bigshare Services Private Limited
7	PA/ Public Announcement	Announcement of the Offer made by the Acquirers in the dailies, on Saturday, December 23, 2006
8	Offer	Cash offer being made by the Acquirers to the Shareholders of the Target Company
9	Shares	Equity Shares
10	EPS	Earnings per Equity Share, for the period under reference and annualized
11	Book Value	Book Value of each Equity Share as on the date referred to
12	Regulations/Takeover Regulations/ SEBI(SAST) Regulations	SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 as amended till date
13	NAV	Net Asset Value of Equity Shares
14	Persons not eligible to participate in the Offer	Parties to the Agreement, promoter group Shareholders of the Target Company & the Acquirers
15	Persons eligible to participate in the Offer	All Equity Shareholders of the Target Company, other than the Acquirers, parties to the Agreement and promoter group Shareholders of the Target Company. Both registered and unregistered Shareholders can participate in the Offer
16	BSE	Bombay Stock Exchange Ltd
17	RNW	Return on Net Worth
18	FIIs	Foreign Institutional Investors
19	NRIs	Non Resident Indians and persons of Indian origin residing abroad
20	FIs	Financial Institutions
21	SFIs	State level Financial Institutions
22	UTI	Unit Trust of India
23	NBFC	Non Banking Finance Company, registered with RBI
24	PAT	Profit after Tax
25	SEBI Insider Trading Regulations	SEBI((Prohibition of Insider Trading Regulations) 1992 as amended.
26	VSE	Vadodara Stock Exchange Ltd
27	ASE	The Stock Exchange, Ahmedabad
28	TFCI	Tourism Finance Corporation of India
29	A&C Act	Arbitration and Conciliation Act 1956
30	SICA	Sick Industrial Companies Special Provisions Act 1985

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ISHWAR BHUVAN HOTELS LIMITED (IBHL), THE TARGET COMPANY, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, 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 ACQUIRERS ARE 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 THE ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER (MANAGER) TO THE OFFER M/S. FEDEX SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 4, 2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF.

2. DETAILS OF THE OFFER

2.1 Background of the Offer

2.1.1. This Offer is in compliance with Regulations 10 & 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereof (hereinafter referred to as the “Regulations”). ANS Constructions Limited, (“ANS”), a Company incorporated in the State of Delhi and having its Registered Office at 144/2, 1st Floor, Ashram, Mathura Road, New Delhi 110 014 (Tel No (011) 2634 1544, 2634 8796 Fax No. (011) 2634 8809, E Mail Id: ansdel02@yahoo.co.in) along with Smt. Sangita P Bansal, residing at 1301, Manish Towers, J P Road, Andheri (West), Mumbai 400 058 (Tel No. (022) 2636 6458, Fax No. (022) 2850 8502, E mail ID: sangib_20@hotmail.com)(hereinafter collectively referred to as “ the Acquirers”) are making an open Offer to the Public Shareholders (i.e. Shareholders other than the Acquirers, parties to the Agreement & promoter group shareholders of IBHL) of Ishwar Bhuvan Hotels Limited (“ IBHL”, “the Target Company”) to acquire 18,50,000 Equity Shares of Rs. 10/- each, at a price of Rs. 4/50 (Rupees four paise fifty only) , representing 33.38 % of issued, subscribed , paid up (net of Shares forfeited) & voting Capital of IBHL .The Offer is at a price of Rs.4/50 (Rupees four paise fifty only) per Equity Share fully paid up (“the Offer Price”), payable in cash (“the Offer”), subject to the terms and conditions mentioned hereinafter. There are no partly paid Shares.

2.1.2 The Acquirers have entered into Share Purchase Agreement (“Agreement”), on December 21, 2006 with Shri. Rajnikant Ishwarlal Bharot, residing at 39-B, Chowpatty Sea Face, Netaji Subhash Road, Girgaum, Mumbai 400 007 (Tel No. (022) 5552 9024 to 29 Fax No. (022) 5552 9024 E Mail Id: rbarot@encorehotels.net) promoter of IBHL and representing the entire promoter group shareholders of IBHL to acquire 22, 70,000 Equity Shares, each fully paid up, representing 40.96% of the present voting capital of the Target Company, at a price of Rs. 4/50 (Highest and average price being paid is Rs.4/50 per fully paid Share) per fully paid Share for cash consideration. This Agreement has necessitated the Open Offer in terms of Regulation 10 and 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997. The Offer is subject to the provisions of the Companies Act 1956, SEBI (SAST) Regulations as amended and listing agreement of the Target Company with the Stock Exchanges and other applicable Laws and Regulations in force.

The Agreement provides that

(i) The Acquirers, through the Merchant Banker, shall ensure scrupulous compliance of SEBI Regulations (Defined as “ SEBI(Substantial Acquisition of Shares and Takeovers) Regulations 1997 as amended”) in its letters and spirit

(ii) Within two working days of issuance of a Certificate by the Merchant Banker certifying the fulfillment of all obligations by the Acquirers of the SEBI Regulations, the entire Shares alongwith the duly filled in Transfer Applications thereof shall be sent by the Joint Escrow Agents (appointed by the Acquirers and sellers) to the Share Transfer Agent of the Target Company for transfer of the Shares in favor of the Acquirers.

(iii) The Sellers shall ensure through their Directors on the Board of Target Company to get transferred the entire transfer lots submitted to the Target Company within two working days of the receipt thereof in the names of the Acquirers

(iv) Within two working days of the issuance of Certificate of completion of formalities of SEBI Regulations by the Merchant Banker under Regulation 23(6) of Takeover Regulation, the Target Company shall inform the same in writing to all the Stock Exchanges.

(v) The Target Company shall also convene a meeting of the Board of Director of the Target Company by giving two days advance written notice to all the Directors and the Stock Exchanges, if necessary, for securing the resignation of Directors representing the promoter group from the Board of the Target Company

(vi) In such meeting, shall procure the resignations of these Directors and in places thereof shall ensure the appointment of nominees of the Acquirers.

(vii) The change in Board in favor of Acquirers / Transfer of control in favor of Acquirers shall be subject to compliance with Regulation 22(7) of Takeover Regulations

(viii) In case of non-compliance with any of the provisions of the Takeover Regulations, the Agreement for acquisition of Shares and change in control shall not be acted upon by the sellers or the Acquirers.

(ix) On the date of Execution of the Agreement, the Acquirers will hand over to the joint Escrow Agents, Banker's Cheque representing the purchase consideration, which will be handed over to the sellers upon transfer of the Shares in the name of the Acquirers by the Target Company and induction of the nominees of Acquirers and resignation of nominee Directors of the Sellers from the Board of Directors of the Target Company.

2.1.3 The Acquirers propose to take control over the Target Company. Upon completion of the Offer formalities and Certification by Merchant Banker, the nominees of the present promoters will resign from the Board of Directors and the Acquirers or their nominees will be inducted in their place.

2.1.4 The Acquirers, promoters/Directors of ANS Constructions Ltd, one of the Acquirers, the Target Company, its promoters/ Directors have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act. No other action has been taken against them by SEBI.

2.1.5 There is no person in the Board of the Target Company, representing the Acquirers.

2.1.6 Subject to satisfaction of the provisions under the Companies Act, 1956 and /or any other Regulation(s), the Acquirers intend to make changes in the management of IBHL. It is proposed to induct new Directors on the Board of IBHL. The Acquirers are yet to decide on the name(s) of the persons who will be so inducted to the Board. During the offer period i.e. from date of signing the Agreement, till date of payment of consideration and certification from Merchant Banker that the Acquirers have complied with all the requirements under the SEBI(SAST) Regulations, the Acquirers or their nominees will not be appointed on the Board of Directors of the Target Company. The likely changes in the management of IBHL shall be subject to compliance with Regulation 23(6) of the Regulations.

2.1.7 The Equity Shares covered under the Agreement are presently pledged with Tourism Finance Corporation of India (TFCI), as security towards loan liability to them, which is ovedue. The Acquirers propose to bring in unsecured Loans and settle the entire liability with TFCI as per terms of TFCI's letter dated December 5, 2006 and get the Shares released from pledge. TFCI has not revoked the pledge so far and the Shares are held in the name of the existing promoters (but under pledge to TFCI). TFCI has agreed to a one time settlement of the liability to TFCI for a sum of Rs. 376 Lacs, out of which, Rs. 355.54 Lacs will be towards principal and balance towards interest. TFCI has not revoked pledge of Shares in the name of existing promoters which are pledged with TFCI as security and the Shares are not transferred back to the existing promoters. TFCI has been informed of the proposed acquisition by the Acquirers and proposed change in control in favor of the Acquirers and TFCI has not expressed any objections. As per the arrangement between the Acquirers and existing promoters, once the liability to TFCI is settled (last date for settlement is March 31, 2007) the Shares held by TFCI under pledge and released by them will be handed over to a Escrow agent (mutually agreed and appointed by the present promoters and Acquirers) who, upon completion of all formalities relating to the Open Offer and certification by Merchant banker, will hand over the same to Acquirers for transfer in their name.

2.2 Details of the proposed Offer

2.2.1. A Public Announcement, as per Regulation 15 (1) of the Regulations, was made in all editions of one English language daily with wide circulation, one Hindi national daily with wide circulation and one vernacular daily published at the place where the registered office of the Target Company is situated in the following Newspapers, as detailed below. A Corrigendum to the Public Announcement was made on February 24, 2007 details of which are also given hereunder. The Public Announcement and Corrigendum to PA are also available at SEBI's Website : www.sebi.gov.in

Newspaper	Language	Editions	Date of PA	Dateof Corrigendum
Business Standard (covers all editions)	English	Mumbai, Delhi, Kolkatha, Bangalore, Chennai, Hyderabad , Lucknow, Chandigarh, Kochi & Ahmedabad editions	Saturday , December 23, 2006	Saturday, February 24, 2007
Prathakaal (covers all editions)	Hindi	Mumbai Edition Udaipur Edition Jaipur Edition	Saturday , December 23, 2006	Saturday, February 24, 2007
Jansatta Loksatta	Gujarati	Vadodara	Saturday , December 23, 2006	Saturday, February 24, 2007

2.2.2 The Offer is to acquire 18,50,000 Equity Shares of Rs. 10/- each, representing 33.38 % of the issued, subscribed and voting Capital of IBHL.

2.2.3 The Offer price is Rs. 4/50 (Rupees Four and paise only) per each fully paid up Equity Share. There are no partly paid Shares.

2.2.4 The consideration will be paid in Cash. There is no differential price since entire consideration is payable in cash.

2.2.5 This is not a competitive bid.

2.2.6 This Offer is not conditional as to any minimum level of acceptance.

2.2.7 The Acquirers have not made any further acquisition of Shares since the Public Announcement was made and till date of this Letter of Offer

2.2.8 Details of competitive bids, if any: **There is no competitive bid**

2.2.9 Fedex Securities Limited, Manager to the Offer does not hold any Equity Shares in the Target Company. They declare and undertake that they shall not deal in the Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of fifteen days from the date of closure of the offer

2.2.10 There is no agreement by the Acquirers with any person/entity, in connection with this offer. The entire Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other person/entity proposes to take part in the acquisition. There is no agreement among Acquirers with respect to the acquisition and the quantum of Shares each acquirer proposes to acquire or with respect to the amount each will bring in to meet the cost of acquisition. Smt. Sangita P Bansal is not related to any promoter /Director of ANS Constructions Ltd. The Acquirers are yet to decide on the quantum of Shares each of them will acquire out of Shares covered under the Share Purchase Agreement as well as Shares received in the Open Offer.

2.2.11 The Acquirers have not acquired any Equity Share of IBHL after the date of PA. In the event of any further acquisition of Equity Shares from the date of P.A. till 7 days prior to closure of Offer by the Acquirers at a price higher than the Offer Price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, they shall not be acquiring any Equity Shares of IBHL during the period of 7 working days prior to the date of closure of the Offer.

2.3 OBJECT AND PURPOSE OF ACQUISITION AND FUTURE PLANS

2.3.1 The objects of the acquisition are substantial acquisition of Shares of IBHL followed by change in control.

2.3.2 Barring unforeseen circumstances, the Acquirers are confident of ensuring sustained growth. IBHL is presently engaged in Hotel business but had been returning losses. The entire Net worth is eroded. IBHL has defaulted in repayment of Term Loan availed. The Acquirers proposes to continue with the existing activities. The promoter of ANS Constructions Ltd (ANS), one of the Acquirers have considerable business experience. The Acquirers are confident of utilizing the experience to revive the prospects of IBHL. The Acquirers and promoters of ANS have adequate financial resources to support IBHL's funds requirements. The Acquirers propose to bring in resources and settle the liability with TFCI so that considerable interest costs will be saved. TFCI has agreed to a one time settlement of the liability to TFCI for a sum of Rs. 376 Lacs, out of which, Rs. 355.54 Lacs will be towards principal and balance towards interest. TFCI has not revoked pledge of Shares in the name of existing promoters which are pledged with TFCI as security and the Shares are not transferred back to the existing promoters. TFCI has been informed of the proposed acquisition by the Acquirers and proposed change in control in favor of the Acquirers and TFCI has not expressed any objections. As per the arrangement between the Acquirers and existing promoters, once the liability to TFCI is settled (last date for settlement is March 31, 2007) the Shares held by TFCI under pledge and released by them will be handed over to a Escrow agent (mutually agreed and appointed by the present promoters and Acquirers) who, upon completion of all formalities relating to the Open Offer and certification by Merchant Banker, will hand over the same to Acquirers for transfer in their name. Further, necessary funds to meet working capital needs would also be brought in. The Acquirers propose to induct professionals with experience in the Industry to manage the affairs at the Hotel . Smt. Sangita P Bansal, one of the Acquirers had for about 8 years i.e. till January 2001 worked as an Executive Housekeeper with Lords Park Inn, Surat, Gujarat , a reputed Hotel in Surat and her experience will also be utilized.

2.3.3 Subject to satisfaction of the provisions under the Companies Act, 1956 and /or any other Regulation(s), the Acquirers intend to make changes in the management of IBHL It is proposed to induct new Directors on the Board of IBHL. The Acquirers are yet to decide on the name of the persons who will be so inducted to the Board. The likely changes in the management /taking control by the Acquirers shall be subject to successful completion of the Open Offer formalities, including despatch of consideration for the Shares accepted and shall be subject to compliance with Regulation 23(6) of the Regulations. During the offer period, i.e. from date of the Agreement till completion of all formalities relating to this Offer , including payment of consideration for Shares accepted under the Offer and certification by Merchant Banker, the Acquirers shall not be entitled to be appointed on the Board of Directors of the Target Company.

2.3.4 The Acquirers do not have any plans to dispose off or otherwise encumber any assets of IBHL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the target company except with the prior approval of the shareholders

3. BACKGROUND OF THE ACQUIRERS

3.1.1 The Acquirers are ANS Constructions Ltd, a closely held Company and Smt. Sangita P Bansal, an individual

3.1.2 ANS Constructions Ltd. (ANS) is a public limited Company incorporated on April 24, 2002 in the State of Delhi under the Companies Act 1956. The registered office of the Company is situated at 144/2, 1st Floor, Ashram, Mathura Road, New Delhi 110 014 (Tel No (011) 2634 1544, 2634 8796, Fax No. (011) 2634 8809, E Mail Id: ansdel02@yahoo.co.in).

ANS has, as its main objects, to carry on the business of construction of residential houses, commercial buildings, flats and factory sheds/buildings in and outside India and to act as colonizers and civil, mechanical, electrical instrumentation and industrial contractors, manufacturing and marketing of construction material, to buy, exchange or otherwise acquire immovable property, to construct, execute, carry out work etc. of Roads, industrial projects, power, transmission lines, to carry on the business of builders, consultants, civil and construction engineers etc., to carry on the business of trading , dealing, investing in all types of Shares, Stock etc. The members of ANS, in their Extra Ordinary General Meeting held on 28th September 2006, resolved to alter the main objects by adding a new object to main objects viz. To purchase, sale, acquire, construct, maintain, improve and develop all types of hotels, resorts, amusement parks and other commercial buildings and to carry on all types of business relating to Hotel Industry“

ANS is promoted by Shri. Mehinder Sharma

ANS Constructions Ltd. belongs to the ANS Group of Delhi. Among the other Companies/ventures promoted by the promoters of ANS/belonging to the Group are ANS Agro Industries Ltd., is a Company listed at The Bombay Stock Exchange Ltd , Ludhiana Stock Exchange, Jaipur Stock Exchange and Delhi Stock Exchange. The trading in the Shares is suspended from 10th September 2001 for non payment of listing fee and non compliance with provisions of listing agreement. Listing fee is now paid upto date. This Company has initiated correspondence with BSE for revocation and has vide cover of their letter dated 13.02.2007, submitted to BSE all documents/information which were pending for filing since 1997.ANS Agro Industries Ltd is not carrying out any activity at present.

Some of the unlisted Companies promoted by promoters of ANS are (i) M- Tech Developers Ltd , (ii) ANS BPO Private Ltd (iii) Sharma Farms Pvt. Ltd, (iv) ANS Infrastructure Pvt. Ltd, (v) Mehinder Properties Pvt. Ltd (vi) Hariganga Farms Pvt. Ltd There are a few more unlisted, Companies which are recently incorporated or yet to commence any activity.

Shri. Mehinder Sharma and Shri. Mahesh Sharma Directors of ANS are Directors of ANS Agro Industries Ltd, a listed Company.

The Shares of ANS are closely held i.e. the Equity Shares are not listed.

The Directors of ANS are Shri. Mehinder Sharma, aged 47 years, B.Sc., MBA , residing at E-156, Greater Kailash, -I, New Delhi 110 048 (Tel. No. (011) 2634 5394 Fax No. (011) 2634 8809, E-mail ID: mehinder60@yahoo.com), Smt. Poonam Sharma, aged 42 years, M.A., B.Ed, residing at E-156, Greater Kailash, -I, New Delhi 110 048 (Tel. No. (011) 2923 7236, Fax No. (011) 2634 8809, E-mail ID: mehinder60@yahoo.com) and Shri. Mahesh Sharma aged 54 years, M. Com, residing at 215, Pratap Marg, Subhash Nagar, Dehra Dun (Tel. No. 99103 81135 Fax No. (011) 2634 8809 E-mail ID: masheshans@gmail.com). Shri. Mehinder Sharma is promoter of the ANS group and has 20 years experience in the field of construction, real estate, infrastructure development, housing and industrial projects. Smt. Poonam Sharma is involved in the day to day management of the group Companies and Shri. Mahesh Sharma has about 25 years experience in the fields of accounts, management and is a Director in various group Companies.

ANS is engaged in construction, civil contracting, infrastructure projects , development of residential and commercial premises and real estate business. ANS has implemented several major projects . Some of the major clients, for whom projects have been executed are Toyo Corporation, Japan, Toyo Engineering India Ltd, GAIL, IOC, IFFCO, NTPC, BHEL, Engineers India Ltd and Rajasthan Urban Infrastructure Development Project.

Two Directors of ANS are related to each other. Smt. Poonam Sharma is wife of Shri. Mehinder Sharma.

3.1.3 Smt. Sangita P Bansal, aged 43 years, residing at 1301, Manish Towers, J P Road, Andheri (West), Mumbai 400 058 (Tel No. (022) 2636 6458, Fax No. (022) 2850 8502, E-mail ID: sangib_20@hotmail.com) is an M Phil in History. She is a housewife and had for about 8 years i.e. till January 2001 worked as an Executive Housekeeper with Lords Park Inn, Surat, Gujarat , a reputed Hotel in Surat.

Smt. Sangita P Bansal has not promoted any listed or unlisted Company. She is not on the Board of Directors of any listed Company. She is a Director in Srijan Holdings Ltd which is an unlisted Investment Company.

Smt. Sangita P Bansal does not belong to any Group.

3.2.1. There are no persons acting in concert with the Acquirers.

3.2.2 The Acquirers do not have any representative on the Board of Directors of IBHL. None of the Directors of IBHL represent the Acquirers.

3.2.3 As per Certificate dated 27th November, 2006 from Shri. Vinod Kr. Gaur (Membership No. 17615), Gaur V K & Company, Chartered Accountants, 2140/5, Street No. 2, Rajguru Road, Pahargunj, New Delhi 110 055 (Auditors of ANS), (Tel. No. (011) 23588148 ,Fax Nos. (011) 2358 8148, E Mail ID: ivg@bol.net.in) the Net worth of ANS Constructions Ltd , as on 27th November 2006 is Rs. 1502.06 Lacs.

3.2.4 As per Certificate dated 19th December 2006 from B P Mangal (Membership No. 32973), Agarwal & Mangal, Chartered Accountants, 14/16, Popatwadi, 1st Floor, Kalbadevi Road, Mumbai 400 002 (Tel (022) 2209 1484, 2209 1883, Fax No. (022) 2208 3863, E mail ID: bpmangal@hotmail.com) the Net Worth of Smt. Sangita P Bansal as on 19th December 2006 is Rs. 25.72 Lacs.

3.2.5 Shri Vinod Kr. Gaur (Membership No. 17615), Gaur V K & Company, Chartered Accountants, 2140/5, Street No. 2, Rajguru Road, Pahargunj, New Delhi 110 055 (Auditors of ANS), (Tel. No. (011) 23588148 ,Fax Nos. (011) 2358 8148, E-Mail ID: ivg@bol.net.in) vide their Certificate dated December 21, 2006, have certified that the Acquirers have adequate liquid resources to meet the funds requirements of the Offer. The Aggregate funds requirements for the Shares to be acquired under the Share Purchase Agreement and Open Offer(assuming full acceptance) is Rs.185.40 Lacs. The liquid resources available with the ANS Constructions Ltd, one of the Acquirers as on December 21, 2006 are Balance with Banks in current Account Rs. 210 Lacs and investments in mutual funds Rs. 35 Lacs.

3.2.6 The applicable provisions of Regulations 6, 7 & 8 of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 are not applicable to the Acquirers as they have not acquired any Shares of IBHL prior to the date of PA.

3.2.7 There are no pending litigations against Acquirers & promoters/Directors of ANS, one of the Acquirers

3.2.8 The Acquirers, promoters/ Directors of ANS Constructions Ltd, one of the Acquirers, the Target Company, its promoters/ Directors have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act. No other action has been taken by SEBI against them.

3.2.9 The Board of Directors of ANS have, vide Resolution adopted on December 21, 2006 authorized Shri. Mehinder Sharma, Director to sign the Letter of Offer, on behalf of ANS Constructions Ltd.

3.2.10 BRIEF DETAILS OF THE ACQUIRERS AS ON DATE OF LETTER OF OFFER ARE TABULATED BELOW:

Name , address and contact details	**Relationship, if any, with any other Acquirer**	**Net Worth as certified by Chartered Accountant**	**Companies in which is a full time Director**
ANS CONSTRUCTIONS LIMITED Regd. Office : 144/2, 1st Floor, Ashram, Mathura Road, New Delhi 110 014 Tel Nos. (011) 2634 1544, 2634 8796 Fax No. (011) 2634 8809, E Mail Id: ansdel02@yahoo.co.in	NONE	As on 27.11.2006 Rs. 1502.06Lacs Certificate dated 27.11.2006	**N.A.**
SMT. SANGITA P BANSAL 1301, Manish Towers, J P Road Andheri (West), Mumbai 400 058 Tel No. (022) 2636 6458 Fax No. (022) 2850 8502 E mail ID: sangib_20@hotmail.com	NONE	As on 19.12.006 Rs. 25.72 Lacs Certificate dated 19.12.2006	**Listed** NIL **Unlisted** Srijan Holdings Ltd

Smt. Poonam Sharma is wife of Shri. Mehinder Sharma , both Directors of ANS Constructions Ltd

3.2.11 Board of Directors of ANS as on Saturday, December 23, 2006, the date of PA:

Name	Date of appointment	Qualification	Residential Address	Designation
Shri. Mehinder Sharma	24.04.2002	B.Sc. MBA	E 156, Greater Kailash I, New Delhi 110 048 Tel. No. (011) 2634 5394 Fax No. (011) 2634 8809 Email ID: mehinder60@yahoo.com	Director
Smt. Poonam Sharma	18.02.2004	M A . B.Ed.	E 156, Greater Kailash I, New Delhi 110 048 Tel. No. (011) 2923 7236 Fax No. (011) 2634 8809 Email ID: mehinder60@yahoo.com	Director
Shri. Mahesh Sharma	13.04.2005	M Com	215, Pratap Marg, Subhash Nagar, Dehra Dun 248 002 Tel. No. 99103 81135 Fax No. (011) 2634 8809 Email ID: masheshans@gmail.com.	Director

There is no change in Board of Directors, since the date of PA.

Brief profile of the Directors of ANS Constructions Ltd, is given below:

Name	Date of appointment	Age, Qualification	Experience , in brief
Shri. Mehinder Sharma	24.04.2002	Age : 47 years Qualification: B.Sc. MBA	Promoter of the ANS group and has 20 years experience in the filed of construction, real estate, infrastructure development, housing and industrial projects.
Smt. Poonam Sharma	18.02.2004	Age: 42 years Qualification: M A . B.Ed.	Is involved in the day to day management of the group Companies
Shri. Mahesh Sharma	13.04.2005	Age: 54 years Qualification: M Com	Has about 25 years experience in the fields of accounts, management and is a Director in various group Companies.

3.2.12 There are no PACs.

3.2.13 Shri. Mehinder Sharma & Shri. Mahesh Sharma, Directors of ANS are on the Board of Directors of ANS Agro Industries Ltd, a listed Company.

3.2.14 EQUITY SHARE CAPITAL STRUCTURE OF ANS CONSTRUCTIONS LIMITED AS ON SATURDAY, DECEMBER 23 2006, THE DATE OF P.A.

Details	No. of Equity Shares	% of Shares
Promoters, family members & one Gr. Company promoted by the promoters	1,31,2480	99.998
Friends of promoters	20	0.002
Public	0	0
Total	**1,31,2500**	**100**

There is no change since the date of PA

3.2.15 AUDITED FINANCIALS OF ANS CONSTRUCTIONS LIMITED

Brief Audited Financial data for the last three years and certified (by Auditor) financials as on 30.09.2006 are given hereunder:

(Rs. In Lacs)

Profit & Loss Statement	**30.09.2006 (6 months)**	**31.03.2006**	**31.03.2005**	**31.03.2004**
Income from main operations (Contract receipts & work in progress)	2741.36	5794.48	5204.89	8721.72
Other Income	115.52	192.05	252.04	55.43
Total Income	**2856.88**	**5986.53**	**5456.93**	**8777.15**
Operating cost	2468.38	5419.63	5039.99	8411.96
Profit before Interest, Depn. & Tax	**388.50**	**566.90**	**416.94**	**366.81**
Interest/Fin. Expenses	0.00	38.87	18.17	110.48
Depreciation	73.50	141.86	159.16	173.32
Profit Before Tax	315.00	386.17	239.61	83.01
Less: Provision for Current Tax	0.00	0.00	0.00	0.00
Less: Deferred Tax	0.00	0.00	0.00	0.00
Profit After Tax.	**315.00**	**386.17**	**239.61**	**83.01**

(Rs. In Lacs)

Balance Sheet Statement (As on)	**30.09.2006 (6 months)**	**31.03.2006**	**31.03.2005**	**31.03.2004**
Sources of funds				
Paid up Equity Share Capital	131.25	131.25	5.00	5.00
Reserves & Surplus (excluding Revaluation Reserves, if any)	1340.57	1312.57	464.67	230.24
Less: Misc. Expenses not written off	2.12	2.12	0.00	0.00
Net Worth	**1469.70**	**1441.70**	**469.67**	**235.24**
Secured Loans	442.21	313.79	286.10	31.78
Unsecured Loans	2227.99	2227.98	2180.77	2118.66
Deferred tax liabilities	62.54	62.54	55.53	50.34
Total	**4202.44**	**4046.01**	**2992.07**	**2436.02**
Uses of funds				
Net Fixed Assets	946.70	917.79	806.89	814.86
Investments	1933.71	1933.71	1699.71	1405.14
Net Current Assets	1322.03	1194.51	485.47	216.02
Total	**4202.44**	**4046.01**	**2992.07**	**2436.02**
Other Financial Data				
Dividend (%)	N.A	NIL	NIL	NIL
Earnings per Share(Rs 10/-) (Net Profit/number of Shares (30.09.2006 annualized)	48.00	29.42	479.22	166.02
Return on Net Worth (%) (Net ProfitX100/Net Worth (30.09.2006 annualized)	42.87	26.79	51.02	35.29
Book Value Per Equity Share (F.V. Rs.10/-) Net Worth divided by number of subscribed Equity Shares	111.98	109.84	939.34	470.48

❖ Details of Other Income is given below:

DETAILS OF OTHER INCOME DURING THE ABOVE PERIOD

(Rs. In Lacs)

OTHER INCOME	**30.09.06**	**31.03.06**	**31.03.05**	**31.03.04**
Rent received	43.90	70.80	74.45	16.42
Interest Income	32.34	54.85	8.62	16.65
Sale of Scrap	39.28	66.40	141.23	22.36
Refunds			18.74	
Interest received	0.00	0.00	9.00	
Total of Other Income	**115.52**	**192.05**	**252.04**	**55.43**

Notes:

- ❖ The Company is adjusting Deferred Tax liability from Profit and Loss appropriation account and the impact of deferred tax liability therefore gets adjusted in profit transferred to Reserves and Surplus.
- ❖ There is no Extraordinary Income or Expenditure during the above period
- ❖ The Auditors have qualified that the Company has not provided for Gratuity during the above years and the same will be accounted for, when it is actually paid
- ❖ No provisions for Tax are made as there is no taxable income in view of various deductions and exemptions available as per Income Tax Act and rules framed thereunder.

3.2.16 DETAILS OF LISTED COMPANIES, PROMOTED BY THE ACQUIRERS / PROMOTERS /DIRECTORS OF THE ACQUIRERS

The promoters of ANS Constructions Ltd, one of the Acquirers have promoted the following listed Companies

Name of the Company	: **ANS AGRO INDUSTRIES LIMITED**
Date of Incorporation	: 3rd August 1994
Promoter	: Shri. Mehinder Sharma
Board of Directors	: Shri. Mehinder Sharma Shri. S R Sahore Shri. Mahesh Sharma Shri. R C Sharma
Nature of activities	: Food processing
Listed at	: The Bombay stock Exchange Ltd Jaipur Stock Exchange Assn. Ltd Ludhiana Stock Exchange Assn. Ltd Delhi Stock Exchange Assn Ltd
Present Status	: Trading suspended by BSE from 2001 for non compliance with provisions of Listing Agreement . Company has initiated correspondence with BSE for revocation and has vide cover of their letter dated 13.02.2007, submitted all documents/information which were pending for filing since 1997.

Brief financials based on Audited Accounts for the last three years are given below:

(Rs. in Lacs)

Details (Year ending March 31)	**2006**	**2005**	**2004**
Paid Up Equity Capital	925.56	925.56	925.56
Reserves & Surplus (Net of accumulated losses and Misc. expenses not written off) (Negative figure in brackets)	(505.22)	(1018.58)	(1026.61)
Total Income	672.17	255.68	232.36
Profit after Tax (Loss in brackets)	502.41	(3.12)	(13.56)
Earnings per Share per Rs.10/- paid up Eq. Share (Rs.) (Negative figure in brackets)	5.43	(0.033)	(0.146)
Net Asset Value per Share of Rs.10/- each (Rs.) (Negative figure in brackets)	4.54	(1.00)	(1.09)

In the year 2005-06, the Company disposed off its Sonepet Plant including land, building, Plant & machinery and other fixed Assets and hence the sudden rise in Income and Reserves

The Company is a Sick Industrial Company as the Net Worth is fully eroded. It was referred to BIFR in 1999 but BIFR vide order dated 3.8.2005, refused, directing that the reference registered with it was not maintainable.

3.2.17 BRIEF DETAILS VENTURES /UNLISTED COMPANIES PROMOTED BY THE ACQUIRERS/PROMOTERS OF ANS CONSTRUCTIONS LTD, ONE OF THE ACQUIRERS.

Name of the Company : **HARI GANGA FARMS PRIVATE LIMITED**

Date of Incorporation : 15th September 2004

Promoter : Shri. Mehinder Sharma

Board of Directors : Shri. Mehinder Sharma
Smt. Poonam Sharma

Nature of activities : Real Estate business

Brief financials based on Audited Accounts for the last two years are given below:

(Rs. in Lacs)

Details (Year ending March 31)	**2006**	**2005**
Paid Up Equity Capital	1.00	1.00
Reserves & Surplus (Net of accumulated losses and Misc. expenses not written off) (Negative figure in brackets)	(0.11)	(0.10)
Total Income	0.00	0.00
Profit after Tax (Loss in brackets)	(0.01)	(0.02)
Earnings per Share per Rs.10/- paid up Eq. Share (Rs.) (Negative figure in brackets)	(0.10)	(0.20)
Net Asset Value per Share of Rs.10/- each (Rs.) (Negative figure in brackets)	8.90	9.00

Name of the Company : **ANS BPO PRIVATE LIMITED**

Date of Incorporation : 25th January 2005

Promoter : Shri. Mehinder Sharma

Board of Directors : Shri. Mehinder Sharma

Smt. Poonam Sharma

Nature of activities : Real Estate business

Brief financials based on Audited Accounts for the last two years are given below:

(Rs. in Lacs)

Details (Year ending March 31)	**2006**	**2005**
Paid Up Equity Capital	10.00	10.00
Reserves & Surplus (Net of accumulated losses and Misc. expenses not written off) (Negative figure in brackets)	(0.35)	(0.34)
Total Income	0.00	0.00
Profit after Tax (Loss in brackets)	(0.01)	(0.02)
Earnings per Share per Rs.10/- paid up Eq. Share (Rs.) (Negative figure in brackets)	(0.01)	(0.02)
Net Asset Value per Share of Rs.10/- each (Rs.) (Negative figure in brackets)	9.65	9.66

The Company is not a Sick Industrial Company.

Name of the Company : **MEHINDER PROPERTIES PRIVATE LIMITED**

Date of Incorporation : 29th June 2004

Promoter : Shri. Mehinder Sharma

Board of Directors : Shri. Mehinder Sharma
Smt. Poonam Sharma

Nature of activities : Real Estate business

Brief financials based on Audited Accounts for the last two years are given below:

(Rs. in Lacs)

Details (Year ending March 31)	**2006**	**2005**
Paid Up Equity Capital	1.00	1.00
Reserves & Surplus (Net of accumulated losses and Misc. expenses not written off) (Negative figure in brackets)	(0.12)	(0.10)
Total Income	0.00	0.00
Profit after Tax (Loss in brackets)	(0.01)	(0.02)
Earnings per Share per Rs.10/- paid up Eq. Share (Rs.) (Negative figure in brackets)	(0.1)	(0.2)
Net Asset Value per Share of Rs.10/- each (Rs.) (Negative figure in brackets)	8.80	9.00

The Company is not a Sick Industrial Company.

Name of the Company : **ANS FARMS PRIVATE LIMITED**

Date of Incorporation : 7th January 2005

Promoter : Shri. Mehinder Sharma

Board of Directors : Shri. Mehinder Sharma
Smt. Poonam Sharma

Nature of activities : Real Estate business

Brief financials based on Audited Accounts for the last two years are given below:

(Rs. in Lacs)

Details (Year ending March 31)	**2006**	**2005**
Paid Up Equity Capital	1.00	1.00
Reserves & Surplus (Net of accumulated losses and Misc. expenses not written off) (Negative figure in brackets)	(0.11)	(0.10)
Total Income	0.00	0.00
Profit after Tax (Loss in brackets)	(0.01)	(0.02)
Earnings per Share per Rs.10/- paid up Eq. Share (Rs.) (Negative figure in brackets)	(0.1)	(0.2)
Net Asset Value per Share of Rs.10/- each (Rs.) (Negative figure in brackets)	8.90	9.00

The Company is not a Sick Industrial Company. The Company is yet to commence any commercial activity and hence Income for the above period is NIL. The Company has just commenced acquisition of Land to carry out its stated objects and expects to commence activity shortly.

Name of the Company : **SHARMA FARMS PRIVATE LIMITED**

Date of Incorporation : 16th February 2004

Promoter : Shri. Mehinder Sharma

Board of Directors : Shri. Mehinder Sharma
Smt. Poonam Sharma

Nature of activities : Real Estate business

Brief financials based on Audited Accounts for the last two years are given below:

(Rs. in Lacs)

Details (Year ending March 31)	2006	2005
Paid Up Equity Capital	1.00	1.00
Reserves & Surplus (Net of accumulated losses and Misc. expenses not written off) (Negative figure in brackets)	(0.85)	(0.84)
Total Income	0.00	0.00
Profit after Tax (Loss in brackets)	(0.01)	(0.76)
Earnings per Share per Rs.10/- paid up Eq. Share (Rs.) (Negative figure in brackets)	(0.1)	(7.60)
Net Asset Value per Share of Rs.10/- each (Rs.) (Negative figure in brackets)	1.50	1.60

The Company is not a Sick Industrial Company.

Name of the Company	:	**GROWMORE PROPERTIES PRIVATE LIMITED**
Date of Incorporation	:	19th January 2004
Promoter	:	Shri. Mehinder Sharma
Board of Directors	:	Shri. Mehinder Sharma
		Smt. Poonam Sharma
Nature of activities	:	Real Estate business

Brief financials based on Audited Accounts for the last two years are given below:

(Rs. in Lacs)

Details (Year ending March 31)	2006	2005
Paid Up Equity Capital	1.00	1.00
Reserves & Surplus (Net of accumulated losses and Misc. expenses not written off) (Negative figure in brackets)	(0.12)	(0.11)
Total Income	0.00	0.00
Profit after Tax (Loss in brackets)	(0.01)	(0.03)
Earnings per Share per Rs.10/- paid up Eq. Share (Rs.) (Negative figure in brackets)	(0.1)	(0.3)
Net Asset Value per Share of Rs.10/- each (Rs.) (Negative figure in brackets)	8.80	8.90

The Company is not a Sick Industrial Company.

There are a few more Companies, promoted by promoters of ANS, which are just incorporated and have no activity. They are (i) ANS Infrastructure Private Ltd (ii) Eleventh Floor Properties Pvt. Ltd (iii) Banke Bihari Properties Pvt. Ltd (iv) ANS Apartments Pvt. Ltd (v) Shambhunath Properties Pvt. Ltd (vi) Saraswati Infotech Private Ltd (vii) Om Nama Shivay Estates Pvt. Ltd (viii) TAS Developers Pvt. Ltd (ix) Omkareshwar Developers Pvt. Ltd (x) M Tech Apartments Pvt. Ltd (xi) Devrishi Developers Pvt. Ltd (xii) Connoisseur Developers Pvt. Ltd & (xiii) PTC Projects Pvt. Ltd.

Smt. Sangita P Bansal has not promoted any listed or unlisted Company.

3.3. **Compliance with Regulation 21(3) & Clause 40A of the Listing Agreement**: The acquisition of Equity Shares of the Target Company under this Offer together with the Equity Shares being acquired by the Acquirers under the Share Purchase Agreement will not result in public Shareholding falling below the level required for continued Listing and hence continued listing will be ensured. The post offer holding of the Public shall be 25.66 % of the voting Capital. In the event of further acquisition by the Acquirers during the Offer period and if consequent to such acquisition, the public holding falls below the level required for continued listing, then Acquirers will comply with the relevant provisions of Clause 40A of the listing agreement in this regard, within the time limits stipulated therein.

3.4 **FUTURE PLANS OF THE ACQUIRERS WITH RESPECT TO IBHL**

The Acquirers proposes to continue with the existing activities viz. Hotel Business. The Acquirers / promoters of ANS do not have any experience in hotel industry. However, ANS and its promoters are into real estate and construction business.

The promoter of ANS one of the Acquirers have considerable business experience. The Acquirers are confident of utilizing the experience to revive the prospects of IBHL. The Acquirers and promoters of ANS have adequate financial resources to support IBHL's funds requirements. The Acquirers propose to bring in resources and settle the liability with TFCI so that considerable interest costs will be saved. Further, necessary funds to meet working capital needs would also be brought in. Smt. Sangita P Bansal, one of the Acquirers is an M Phil and had worked for about 8 years as Executive Housekeeper at Housekeeper with Lords Park Inn, Surat, Gujarat , a reputed Hotel in Surat and she proposes to actively involve in the day to day management , including human resources management in IBHL. The Acquirers propose to induct professionals with experience in the Industry to manage the affairs at the Hotel .

BACKGROUND OF THE TARGET COMPANY

4.1.1 IBHL was originally incorporated on 14th November 1985 at Vadodara, Gujarat State, under the Companies Act, 1956 as a private limited in the name and style " Ishwar Bhuvan Hotels Pvt. Ltd." The Company became a public limited Company consequent to a Special Resolution adopted by members on 15th January 1994 and fresh certificate to this effect was issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli on 7th April 1994. IBHL made its maiden public issue of Equity Shares in February 1995 and got its Equity Shares listed at VSE, ASE & BSE.

The Registered Office of IBHL is situated at Hotel Revival, Near Sayaji Gardens, Kala Ghoda Chowk, Vadodara 390 002. IBHL do not have any other offices.

The Fixed Assets held by IBHL are the land, building, furniture, fixtures, fittings Kitchen equipments, Computers etc. of the Hotel owned by it.

IBHL is promoted by Shri. Ishwarlal P Barot

The Directors of IBHL are Shri. Ishwarlal P Barot (Chairman), Shri. Pankaj J Barot(Managing Director), Shri. Kamlesh Barot(Non Executive) , Shri. Rajnikant Barot(Non Executive), Shri. Romesh Koul (Non Executive, Independent), Shri. Bharat Varsani (Non Executive, Independent), Shri. Amit Garg (Non Executive, Independent) and Shri. Sanjay Mangal (Non Executive, Independent)

4.1.2 The Authorized Capital of IBHL is Rs. 800 Lacs, divided into 80,00,000 Equity Shares of Rs 10/- each .The paid up Equity Share Capital as on date (net of Shares forfeited) is 55,42,600 Equity Shares of Rs. 10/- each aggregating to Rs. 554.26 Lacs. 7, 32,300 Equity Shares where calls were in arrears were forfeited on 8th December 2006. All the outstanding Equity Shares are fully paid up. All the Equity Shares are listed and admitted for trading.

4.1.3 As on date of the Public Announcement, the promoter group/persons in control, hold 22, 70,000 Equity Shares, constituting 40.96 % of the listed Capital.

4.1.4 IBHL has not signed agreement with depositories for offering Shares in dematerialized form and is traded in physical form only. The Marketable lot for the Shares of IBHL is 100 (one hundred). IBHL has not signed agreement with Depositories since the Net Worth was negative and also since the trading is suspended. The trading in Equity Shares of IBHL is in physical form only.

4.1.5 IBHL has, as its main objects, "to carry on the business of hotels, Restaurants, cafes, Motels, Holiday camps, caravan Sites and apartment house keepers on land, water, either fixed or floating".

4.1.6 IBHL is presently engaged in Hotel Business. IBHL is owning and managing a 3 star Hotel at University Road, Vadodara, Gujarat 390 002, in the name and style " Hotel Revival". The Hotel has an occupation capacity of 53 well furnished rooms and a Restaurant attached to the Hotel. The Fixed Assets held by IBHL are the land, building, furniture, fixtures, fittings Kitchen equipments, Computers etc. of the Hotel.

4.1.7 There has not been any merger or demerger or spin off of activity in the preceding 3 years.

4.1.8 IBHL has no Subsidiaries

4.1.9 IBHL has not declared any Dividend in the last 5 years.

4.1.10 None of the Directors of IBHL represent the Acquirers.

4.1.11 The Marketable lot for the Shares of IBHL is 100 (One Hundred only)

4.1.12 The Equity Shares of IBHL are listed at VSE, ASE and BSE. The Shares are not admitted as a permitted security at any other Stock Exchange. All the outstanding issued Equity Shares of IBHL are listed and admitted for trading. There are no partly paid Equity Shares or outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. 7,32,300 Equity Shares where calls were in arrears have been forfeited on 8th December 2006 after due process and compliance with the provisions of the Companies Act. No Shares are subject to lock in.

4.1.13 IBHL has no arrears of listing fee. IBHL has not been complying with the various clauses of the listing agreement. IBHL is at present complying with the listing requirements of the Stock Exchanges except for offering Shares in dematerialized form.

4.1.14 IBHL is complying with provisions of Clause 49 of the Listing Agreement.

4.1.15 The trading in Equity Shares of IBHL are suspended by BSE since March 2003, for non compliance with the provisions of the listing agreement. IBHL is at present complying with the provisions of the listing agreement except for signing agreement with Depositories for offering Shares in dematerialized form. IBHL has initiated correspondence with BSE to get the suspension revoked. All pending filings have been made on 16th August 2006 and IBHL has also requested the Stock Exchanges for "CAPITAL CONFIRMATION CERTIFICATE" to enable it to get approval from NSDL and CDSL.

4.1.16 The filing of returns under Chapter II of SEBI (SAST) Regulations were not made as per the Regulations. The returns under Regulation 6 for 1997 and under Regulation 8 from 1998 to 2002(both inclusive) were not filed. All the returns under Reg. 8(3) for the years 2003 to 2006 (both inclusive) were filed late, on 21st August 2006. No action has so far been taken by the Stock Exchanges except for sending letter for the default and reminding Company to submit in the prescribed format. For non compliance with provisions of Chapter II of the Regulations by the Target Company for the years 1997 to 2006, SEBI may initiate suitable action in terms of the Regulations and provisions of SEBI Act. The promoters of IBHL have also not complied with the filing requirements under Regulations 6 & 8 for the years 1997 to 2006 out of which returns upto 2002 were not filed and from 2003 to 2006 , filed late . For non compliance with the provisions of Chapter II of the Regulations by the promoters of IBHL, SEBI may initiate suitable action in terms of the Regulations and provisions of SEBI Act.

4.1.17IBHL is a Sick Company as the entire Net Worth is eroded. However, IBHL is not referred to BIFR. It is not referred to BIFR since Hotel Industry is not covered under SICA.

4.1.18 IBHL has Term Loan liability of Rs. 1071.38 Lacs to Tourism Finance Corporation of India Ltd (TFCI) as on 31.03.2006, which includes interest due but not paid. IBHL has defaulted in repayment of Principal and Interest and the Loan is a Non Performing Asset. TFCI has agreed for a one time settlement of Rs. 376 Lacs provided entire OTS liability is settled before 31.12.2006, with a 3 months further period with interest.

4.1.19 Jay Kay Associates has filed a Civil Misc. Application numbered 244 of 2005 under Sec 9 of Arbitration and Conciliation Act 1956, before the Hon'ble Dist. Judge, Vadodara, praying for appropriate orders against IBHL for depositing an amount of Rs. 71.21 Lacs with interest at 18% p.a. from date of award as per Sec 31(7)(b) of A & C Act 1956 and also praying for appropriate order for securing the above sums The matter relates to a dispute between IBHL and Jay Kay Associates who were carrying out civil work awarded to Jay Kay Associates by IBHL. The Arbitrator had, vide order dated 17th Aug 2004 awarded that the Claimant (Jay Kay Associates) is entitled to a sum of Rs. 71.20 Lacs and interest as per Sec 31(7)(b) of A&C Act 1956 till date of payment. The payment was not made by IBHL and hence the civil misc. application. The matter is pending.

4.1.20 The Compliance Officer of IBHL is Shri. Ramesh Pomal, A-602, Kunj Residency cum Plaza, Rajmahal Road, Vadodara-390 001, who will be available at the registered office address of IBHL and shall attend to all investor grievances.

4.2.1 Equity Share Capital Structure of IBHL as on date of PA.

Paid up Equity Shares of IBHL	**No. of Shares**	**% of Shares**	**Voting Rights**	**% of voting rights.**
Fully paid up Equity Shares	55,42,600	100	55,42,600	100
Partly paid up Equity Shares	0	0	0	0
Total paid up Equity Shares	55,42,600	100	55,42,600	100
Total voting rights in Target Company	55,42,600	100	55,42,600	100

4.2.2 Build Up of Current Capital

4.2.2.1. Build up of Authorized capital

(In Rs.)

Date	**From**	**To**	**Authorized Capital after enhancement**
On Incorporation	0	25,00,000	25,00,000
15.01.1994	25,00,000	8,00,00,000	8,00,00,000

The Authorized Capital consist of Equity Share capital only

4.2.2.2 Build up of Current paid up Capital

Date of allotment	No. and % of Shares Issued	Cumulative paid up capital (Rs.)	Mode of allotment	Identity of allottees (e.g.- promoters /others	Status of compliance With SEBI (SAST) Regulations other Regulations under SEBI Act 1992
On Incorporation	200 0.003% of current capital	2000	Signatories to the Memorandum, for cash	Signatories to the Memorandum	Provisions of Companies Act, complied with. SEBI Regulations/Guidelines issued by SEBI not applicable
25.10.87	2,49,800 4.50 % of current Capital	25,00,000	Allotted to promoters, friends, relatives & associates	promoters, friends, relatives & associates	Provisions of Companies Act, complied with. SEBI Regulations/Guidelines issued by SEBI not applicable
21.04.94	10,00,000 18.04 % of current Capital	1,25,00,000	to promoters, friends, relatives & associates	promoters, friends, relatives & associates	Provisions of Companies Act, complied with. SEBI Regulations/Guidelines issued by SEBI not applicable
Allotment as part of the Public Issue (Public Issue in February 1995)	10,20,000 18.40 % of current Capital	2,27,00,000	to promoters, friends, relatives & associates	promoters, friends, relatives & associates	Provisions of Companies Act, complied with. SEBI Clarifications on Public Issues, promoter's contribution, complied with
Allotment as part of the Public Issue (Public Issue in February 1995)	40,04,900 72.26 % of current Capital	6,27,49,000	to public as part of public offer	To Indian public, NRIs, OCBs etc as part of public offer	Provisions of Companies Act, complied with. SEBI Clarifications on Public Issues complied with
08.12.06	Forfeited 7,32,300 Shares. 13.21% of current capital	5,54, 26,000	Shares where calls were in arrears forfeited	Held by Indian Public	Provisions of Companies Act, complied with.

4.2.2.3 Change in Shareholding of promoters and position of Compliance

Date of allotment/ acquisition	No. of Shares Issued /acquired/ sold/reduced	Cumulative Shareholding (Shares)	Mode of allotment/ Acquisition	Identity of allottees (e.g.- promoters /others	Status of compliance with SEBI (SAST) Regulations other Regulations under SEBI Act 1992 & other statutory requirements, as applicable
Allotted from Incorporation, till Public Issue and as part of the Public Issue. Position of holding as on date of allotment in the Public Issue	22,70,000	22,70,000 (40.96%) of current listed Capital i.e. after forfeiture of partly paid Shares)	Allotment to promoters for cash	Promoters/promoter group, relatives and associates	SEBI Clarifications on Public Issue complied with , in respect of allotment as part of public Issue. Complied with other statutory requirements

Note:

There are no allotments after the public issue in February 1995 for any person/entity including promoter group. There has been no change in promoter /promoter group holding since date of allotment to promoter group as part of the Public Issue. There has been no sale or purchase of Shares by the promoter group since the allotment as part of the Public Issue.

4.3 There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later date .

4.4 All the issued Equity Shares of IBHL are listed at the Stock Exchanges.

4.5. Save and except for the actions disclosed under 4.1.15 above, the Stock Exchanges have not awarded any penalties/ initiated action against the Target Company, its promoters/Directors.

4.6.1 **Board of Directors as on Saturday, December 23, 2006, the date of PA:**

Name	Date of appointment	Residential Address	Designation
Shri. Ishwarlal P Bharot	On Incorporation	39-B, Chowpatty Sea Face, Netaji Subhash Road, Girgaum, Mumbai 400 007	Chairman
Shri. Pankaj J Bharot	01.09.1994	Flat No. 209, B Wing, Sankersett Palace, Bhulabhai Desai Road, Mumbai 400 026	Managing Director
Shri. Rajnikant Bharot	05.10.1989	3rd Floor, Flat No. 9, Sagar Tarang, 80-83, Bhulabhai Desai Road, Mumbai 400 026	Director
Shri. Kamlesh J Bharot	14.11.1985	3rd Floor, Surya Darshan, 44-45, Walkeshwar Road, Mumbai 400 006	Director
Shri. Romesh Koul	01.03.2006	96, Nehru Apartment, Kalkaji, New Delhi 110 019	Director
Shri. Bharat Varsani	01.03.2006	A/703, Bhadralok Apartment, Old Parda Road, Vadodara 390 020	Director
Shri. Amit Garg	01.03.2006	106, Indo World Comm. Compound, Opp. Central Point, RTNG Road, Surat 395 002	Director
Shri. Sanjay Mangal	01.03.2006	301, Dharam Chakra Flats, Tekra Falia, Katargam, Surat 395 004	Director

4.6.2 There has been the following change in Board of Directors in the last three years.

Name	Date of change	Nature of change
Shri. Bharat Varsani	01.03.2006	Appointed as Director
Shri. Romesh Koul	01.03.2006	Appointed as Director
Shri. Amit Garg	01.03.2006	Appointed as Director
Shri. Kishore Janani	01.03.2006	Resigned as a Director
Shri. Sanjay Mangal	01.03.2006	Appointed as Director
Shri. Jugaldas Bharot	01.03.2006	Resigned as a Director
Shri. Shyam Dhargalkar	01.03.2006	Resigned as a Director
Shri. Ketan Bharot	01.03.2006	Resigned as a Director

Note: None of the above appointees are related to the Acquirers/promoters or Directors of ANS Constructions Ltd, one of the Acquirers

4.6.3 Experience, Qualification and date of appointment of the Board of Directors

Name	Date of appointment	Age, Qualification, Occupation	Experience , in brief
Shri. Ishwarlal P Bharot	On incorporation	Age : 76 years Qualification : Non matriculate	Has over 50 years' experience in Hotel Industry. He and his family members own and manage several hotels and restaurants in Mumbai and its suburbs for the last 5 decades
Shri. Kamlesh J Bharot	01.09.1994	Age : 44 years Qualification : B. Com , Diploma in Food Service management	About 25 years experience in Hotel Industry. Involved with the family business in Hotel Industry since completing graduation.
Shri. Rajnikant Bharot	05.10.1989	Age : 44 years Qualification : B. Com	About 20 years experience in the Hotel Industry, involved with the family business of Hotels and Restaurants since completing Graduation. Has looking after Accounts, Finance etc. in the business concerns.
Shri. Pankaj J Bharot	14.11.1985	Age : 42 years Qualification : B. Com Card holder in Foods and Services management	In overall charge of the affairs of IBHL for the last 12 years as its Managing Director.
Shri. Romesh Koul	01.03.2006	Age: 47 years Qualification: Diploma in Hotel Management	20 years' experience as a practicing consultant to the Hotel Industry.
Shri. Bharat Varsani	01.03.2006	Age: 47 years Qualification: B.Com	Businessman. Over 15 years in the business of transportation, particularly bulk movement of LPG, Ammonia etc.
Shri. Amit Garg	01.03.2006	Age: 31 Years Qualification: B.A.	No experience
Shri. Sanjay Mangal	01.03.2006	Age: 39 years Qualification: B.Com	15 years experience in offset printing industry and construction.

4.7 There has not been any mergers/demergers involving the Target Company nor was there any spin off of activity during the last three years. There has been no change of name since Incorporation.

4.8. **Brief published Audited Financial data for the last three years and for the six months ended 30.09.2006 (subjected to limited audit and certified by Auditors) are given hereunder:**

(Rs. In Lacs)

Profit & Loss Statement	**30.09.06 (6 months)**	**31.03.06**	**31.03.05**	**31.03.04**
Income from Main activity	152.53	318.10	318.55	375.78
Other Income	0.12	2.31	1.12	7.34
Extra ordinary Income (Sundry Creditors written to P & L Account)	0.00	0.34	2.17	0.00
Total Income	**152.65**	**320.75**	**321.84**	**383.12**
Total Expenditure	125.07	245.99	294.64	369.36
Profit/Loss before Interest, Depn., Tax and extraordinary items	27.58	74.76	27.20	13.76
Finance Charges	84.18	158.40	166.88	144.25
Depreciation	19.82	45.69	39.43	38.57
Extraordinary expenditure (Loss on sale of vehicles)	0.00	39.30	1.68	0.00
Extraordinary expenditure (Bad Debts written off)	0.00	0.00	0.00	1.52
Profit Before Tax/Loss before extraordinary items (Loss in brackets)	(76.42)	(129.67)	(181.28)	(169.06)
Profit Before Tax/Loss after extraordinary items (Loss in brackets)	0.00	(168.63)	(180.80)	(170.58)
Provision for Taxes	0.25	0.00	0.00	0.00
Profit After Tax/Loss (Loss in brackets)	(76.67)	(168.63)	(180.80)	(170.58)
Balance Sheet Statement	**30.06.06**	**31.03.06**	**31.03.05**	**31.03.04**
Sources of funds				
Paid up Equity Share Capital	586.85	586.85	586.85	586.85
Less: Accumulated Losses	1194.48	1117.81	1047.82	867.02
Less: Misc. Expenses not written off	0.00	5.72	5.72	5.72
Net Worth	**(607.63)**	**(536.68)**	**(466.69)**	**(285.89)**
Secured Loans	1159.39	1076.06	1073.81	930.33
Unsecured Loans	138.47	138.70	80.52	156.00
Total Source of funds	**690.23**	**678.08**	**687.64**	**800.44**
Uses of funds				
Net Fixed Assets	678.98	694.87	726.72	755.94
Investments	0.00	0.00	1.58	1.58
Net Current Assets(Negative figure in brackets)	11.25	(16.79)	(40.66)	42.93
Total	**690.23**	**678.08**	**687.64**	**800.45**
Other Financial Data				
Dividend (%)	NIL	NIL	NIL	NIL
Earnings per Share (Rs.) (30.09.06 annualized) (Negative figure in brackets)	(2.44)	(2.69)	(2.88)	(2.72)
Return on Net Worth (%) (Negative in Brackets) (30.09.2006 annualized) (Profit after Tax X100/Net Worth)	N.A.	N.A.	N.A.	N.A.
Book Value Per Share (Rs.) (Net Worth/No. of Shares) (Negative figure in brackets)	(9.68)	(8.55)	(7.44)	(4.56)

Details of Other Income during the above period

(Rs. In Lacs)

OTHER INCOME	**30.09.06**	**31.03.06**	**31.03.05**	**31.03.04**
Interest received				0.30
Interest on IT Refund		0.02	0.29	0.40
Other Sundry income		0.73		
Shop License fee	0.12	0.48	0.48	0.48
Discounts recd			0.15	
Scrap sales		0.37	0.20	0.29
Service Charges recd		0.71		
Advertisement (sponsor)				3.33
Rent received from GAIL				2.84
Total of Other Income	**0.12**	**2.31**	**1.12**	**7.64**

The above financials are furnished after

- ❖ Making adjustments / rectification for all incorrect accounting policies or failures to make provisions or other adjustments which resulted in Audit qualifications; Material amounts relating to adjustments for last three years, if any have been identified and adjusted in arriving at the profits of the years to which they relate.
- ❖ Where there has been a change in accounting policy during the last three years, the profits or losses of those years have been re-computed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years. However, in respect of any incorrect accounting policy being followed, the re-computation of the financial statements have been made in accordance with correct accounting policies;
- ❖ Statement of profit or loss discloses both the profit or loss arrived at before considering extraordinary items and after considering the profit or loss from extraordinary items.
- ❖ The statement of assets and liabilities have been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.
- ❖ Details of Extraordinary Income, Extraordinary Expenditure etc. are given in the above table itself.
- ❖ The Return on Net Worth is not worked out since both profits as well as Net Worth are negative.
- ❖ There is no unusual fall or rise in Total Income and PAT/Loss in the above period. However, there is fall in total income in 2004-05 when compared to 2003-04, which is on account of drop in occupancy rate as well as discounts given on tariff. Consequently, the Net Loss has also increased during the year. There has also been an increase in interest costs in 2004-05, leading to higher loss in the year.
- ❖ The amount retained in paid up capital (which ought to have been transferred to Reserves) consequent to forfeiture of partly paid Shares is Rs. 32.59 Lacs.
- ❖ Qualifications by Auditors during the above period : (i) No provision for Gratuity is made in all the above years (ii) TFCI has filed suit for recovery of Term Loan before the Debt Recovery Tribunal, Delhi
- ❖ IBHL is not referred to BIFR as Hotel Industry is not covered under SICA.
- ❖ The Investments till 31.03.2005 is investment in 15,750 Equity Shares of Rs. 10/- each of Anyonya Sahakari Bank Ltd.
- ❖ The details of other Income is given in above table itself.

4.9. Pre and Post- Offer Share holding pattern of IBHL shall be as follows:

Shareholders' category	Shareholding prior to the agreement/ Acquisition and offer. (A)		Shares to be acquired which triggered off the Regulations (B)		Shares to be Acquired in Open Offer(Assuming full acceptances) (C)		Share holding after the acquisition and Offer. (D)	
1.Promoter group Parties to the Agreement	22,70,000	40.96	(22,70,000)	(40.96)	N.A.	N.A.	0	0
Total 1	22,70,000	40.96	(22,70,000)	(40.96)	N.A.	N.A.	0	0
2. Acquirers ANS Constructions Ltd Smt. Sangita P Bansal	0 0	0 0	} 22,70,000	40.96	18,50,000	33.38	41,20,000	74.34
Total of Acquirers	0	0	22,70,000	40.96	18,50,000	33.38	41,20,000	74.34
3 Public Holding								
a. Indian Public	26,20,700	47.28	0	0	(18,50,000)	(33.38)	14,22,600	25.66
b. FIIs/FIs/Mutual Funds	2,71,700	4.90						
c. NRIs	3,80,200	6.86						
Total 3 (a+b+c)	32,72,600	59.04	0	0	(18,50,000)	(33.38)	14,22,600	25.66
Total (1+2+3)	55,42,600	100					55,42,600	100

Notes:

a. There are no Shares, which are subject to Lock in.

b. The Acquirers has not acquired any Shares from the date of the Public Announcement till date of this Letter of Offer.

c. The number of Shareholders under Public Category, i.e. under 4 above, on the Specified Date is 2410

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1 **Justification of Offer price**

5.1.1 The Equity Shares of IBHL are listed at the Vadodara Stock Exchange, Vadodara (VSE) and The Bombay Stock Exchange Ltd.(BSE). The Shares are not admitted as permitted Security in any other Stock Exchange. The Equity Shares were also listed at The Stock Exchange, Ahmedabad (ASE) till 6th November 2006.

5.1.2 The annualized trading turnover of Shares of IBHL, during the preceding 6 calendar months prior to the month in which Public Announcement was made, i.e. during the months June, 2006 to November 2006 (both inclusive) is given below.

The trading data is given below:

Name of stock exchange(s)	Total no. of Shares traded during the 6 calendar months prior to the month in which the P A was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed Shares)
Vadodara Stock Exchange Ltd, Vadodara (VSE)	0	55,42,600	0
The Ahmedabad Stock Exchange, Ahmedabad (ASE)	0	55,42,600	0
The Bombay Stock Exchange Ltd (BSE)	0	55,42,600	0

The trading volume data in respect of BSE have been taken from the BSE's website www.bseindia.com. In respect of the other Stock Exchanges, there is no trading in the Exchanges.

The Shares are thus infrequently traded in terms of Regulation 20 (5), explanation (i) at the Stock Exchanges

5.1.3 Since the Equity Shares of the Target Company has been infrequently traded as per explanation (i) to Regulation 20(5) at the Stock Exchanges during the 6 calendar months preceding the month in which the Public Announcement is made, the Offer price has been justified, taking into account, the following parameters, as set out under Regulations 20(5)©:

1	Negotiated price paid by the Acquirers under the any Agreement referred to in sub regulation (1) of Regulation 14.	Rs. 4/50
2	Highest price paid by the Acquirers for acquisition including by way of allotment in a Public or Rights issue, if any, during the twenty-six week period prior to the date of Public Announcement.	N.A.
3	Price paid by the Acquirers under any Preferential allotment made to them any time during the twenty six weeks preceding the date of PA	N.A.
4	Book Value of the Equity Shares as on 31.03.2006 (audited)	-8.55
5	Earrings Per Share (EPS) as on 31.03.2006	-2.69
6	Return on Net Worth during the preceding Financial year ended 31.03.2006 (based on Audited results)	Negative
7	P/E Multiple : Industry Average (Capital Market Volume XXI/22 dated January 01-14, 2007 Category: Hotels)	28.80
8	EPS (Annualized) 6 months period ended 30.09.2006	-2.44
9	Return on Net Worth (annualized) for half year ended 30.09.2006	Negative
10	Book Value as on 30.09.2006 (based on certified accounts)	-9.68
11	Offer Price	Rs. 4/50

(Source of Information: (a) Audited Accounts as on 31.03.2006 published by IBHL & unaudited results of IBHL (certified by Auditor) as on 30.09.2006 (b)Share Purchase Agreement dated December 21, 2006 (c) Capital Market, Volume XXI/22, dated January 1-14, 2007)

5.1.4. This is not an indirect acquisition/control.

5.1.5 **Non Compete Fee:** There is no non-compete agreement for payment to any person.

5.1.6 The Offer price is justified in terms of Regulation 20 (11) of the Regulations. In the opinion of the Manager to the Offer and the Acquirers, the Offer price is justified. The Offer price of Rs. 4/50 per Equity Share(fully paid up) is equal to the price being paid for acquisition under the Share Purchase Agreement. The Offer price is also higher than Book Value of Equity Shares as on 31.03.2006 and is also justified considering PE Ratio of Industry, Return on Net Worth, EPS etc.

5.1.7 In the event of any further Acquisition by the Acquirers any time till Thursday, March 15, 2007 and in the event of such acquisition price being higher than the price offered under this Offer, the Offer price will be revised upwardly to ensure that the price offered under this Offer is not less than the highest price paid for any such acquisitions. Any such upward revision will be notified through an announcement in all dailies where the original Public Announcement was made. The last date for any upward revision is Thursday, March 15, 2007.

5.2 Financial arrangements :

5.2.1 Assuming full acceptance, the total funds requirements to meet this Offer is Rs. 83,25,000/- (Rupees Eighty three Lacs Twenty five thousand only).

5.2.2 In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirers have created an Escrow Account in the form of Deposit for Rs.21,50,000/- (Rupees Twenty one Lacs fifty thousand only), which is more than 25 % of the total consideration payable under the Offer, with The Dhanalakshmi Bank Ltd., Janmabhoomi Building, Janmabhoomi Marg, Fort, Mumbai 400 001 on December 21, 2006 and a lien has been marked on the said account in favor of Fedex Securities Ltd., Manager to the Offer.

5.2.3 The Acquirers have authorized Fedex Securities Ltd., Managers to the Offer to realize the value of the Escrow Account

5.2.4 The Acquirers have adequate resources to meet the financial requirements of the Offer. The funds requirements will be met from own sources/Net Worth and no borrowings from Banks/ FIs or Foreign sources such as NRIs or otherwise is envisaged. The Acquirers hereby declares and confirms that they have adequate and firm financial resources to fulfill the obligations under the Offer.

5.2.5. As per Certificate dated 27th November, 2006 from Shri. Vinod Kr. Gaur (Membership No. 17615), Gaur V K & Company, Chartered Accountants, 2140/5, Street No. 2, Rajguru Road, Pahargunj, New Delhi 110 055 (Auditors of ANS), (Tel. No. (011) 23588148 ,Fax Nos. (011) 2358 8148, E Mail ID: ivg@bol.net.in) the Net worth of ANS Constructions Ltd , as on 27th November 2006 is Rs. 1502.06 Lacs.

5.2.6 As per Certificate dated 19th December 2006 from B P Mangal (Membership No. 32973), Agarwal & Mangal, Chartered Accountants, 14/16, Popatwadi, 1st Floor, Kalbadevi Road, Mumbai 400 002 (Tel (022) 2209 1484, 2209 1883, Fax No. (022) 2208 3863, E mail ID: bpmangal@hotmail.com) the Net Worth of Smt. Sangita P Bansal as on 19th December 2006 is Rs. 25.72 Lacs.

5.2.7 Shri Vinod Kr. Gaur (Membership No. 17615), Gaur V K & Company, Chartered Accountants, 2140/5, Street No. 2, Rajguru Road, Pahargunj, New Delhi 110 055 (Auditors of ANS), (Tel. No. (011) 23588148 ,Fax Nos. (011) 2358 8148, E Mail ID: ivg@bol.net.in) vide their Certificate dated December 21, 2006, have certified that the Acquirers have adequate liquid resources to meet the funds requirements of the Offer. The liquid resources available with ANS Constructions Ltd to meet the funds requirements for the acquisition/offer are (i) Balance as on December 21, 2006 in Current Account with Banks Rs. 210.00 Lacs (ii), Investments as on December 21, 2006 in Mutual Funds Rs. 35.00 Lacs. The aggregate liquid resources available with ANS is thus Rs. 245.00 Lacs.

5.2. 8 Fedex Securities Limited, Manager to the Offer certify and confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

6. TERMS AND CONDITIONS OF THE OFFER

6.1

a. This Offer will open on Wednesday, March 07, 2007 and will close on Monday, March 26, 2007. The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.

b. This is not a conditional Offer and there is no stipulation as to the minimum level of acceptance.

c. The Specified date for this Offer is Saturday , January 13, 2007.

d. Specified date is only for the purpose of determining the names of the Shareholders as on such date, to whom the Letter of Offer would be sent and all owners (registered or unregistered) of Shares of IBHL anytime before the closure of the Offer, are eligible to participate in the Offer.

e. The Acquirers will comply with the Takeover Regulations and complete the offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement for purchase of Shares and Change in control and its related conditions.

f. In case of non-compliance with any of the provisions of the Takeover Regulations, Agreement for Purchase of Shares & change in Control shall not be acted upon by the Sellers or the Acquirers.

g. IBHL has not entered into agreement with depositories for offering dematerialization facility. The Equity Shares are traded in physical form only and the Market Lot is 100 (One hundred only)

6.2 **Locked in Shares:** There are no Shares, which are subject to lock in.

6.3. Eligibility for accepting the Offer

6.3.1 The Letter of Offer shall be mailed to all Equity Shareholders (except the present promoters, parties to the agreement and the Acquirers) whose names appear in register of Target Company as on Saturday, January 13, 2007, the Specified Date.

6.3.2 This Offer is also open to persons who own Equity Shares in IBHL but are not registered Shareholders as on the “Specified date”.

6.3.3 All Equity Shareholders (except the present promoters, parties to the Agreement and the Acquirers) who own Equity Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

6.3.4 The Form of acceptance and other documents required to be submitted herewith, will be accepted by the Registrar to the Offer, M/s. Bigshare Services Pvt. Ltd., E 2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400 072 (Telephone Nos. (022) 2847 3747/34740652, Fax No. (022) 2847 5207 (Contact Person: Shri. Subodh Adarkar) between 10 a.m. to 4 p.m. on working days and between 10. a.m. to 2 p.m. on Saturdays, during the period, the Offer is open.

6.3.5 The Public Announcement, Corrigendum to PA, Letter of Offer, the Form of Acceptance and Form of Withdrawal will also be available at SEBI’s website: www.sebi.gov.in. In case of non-receipt of Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance or Form of Withdrawal from the SEBI website for applying in the Offer or to withdraw from the Offer.

6.3.6 Unregistered Equity Shareholders who have sent the Share Certificates for transfer to IBHL/its Share Transfer Agent, and not received them back or hold Shares of IBHL without being submitted for transfer or those who hold in Street Name shall also be eligible to participate in this Offer.

6.3.7 Unregistered Equity Shareholders and those who apply in plain paper will not be required to provide any Indemnity.

6.3.8 Unregistered Shareholders may follow the same procedure mentioned above for registered Shareholders.

6.3.9 The acceptance of this Offer by the Equity Shareholders of IBHL must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

6.3.10 The acceptance of this Offer is entirely at the discretion of the Equity Shareholders of IBHL.

6.3.11 The Acquirers, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms etc. during transit and the Equity Shareholders of IBHL are advised to adequately safeguard their interest in this regard.

6.3.12 The acceptance of Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.

6.3.13 The instructions, authorizations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute part of the terms of the Offer.

6.3.14 The Manager to the Offer shall submit a final report to SEBI within 45 days of closure of the Offer in accordance with Regulation 24 (7) of the Regulations.

6.3.15 For any assistance please contact Fedex Securities Limited, Manager to the Offer or the Acquirers, or the Registrar to the Offer.

6.4 **Statutory Approvals :**

6.4.1 As on the date of this Letter of Offer, no approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

6.4.2 Barring unforeseen circumstances, the Acquirers would endeavor to obtain all approvals within 15 days from the date of closure of the Offer. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirers agreeing to pay interest to the Shareholders for delay beyond 15 days from date of closure of the Offer.

6.4.3 In case the Acquirers fail to obtain requisite statutory approval in time, on account of any willful default or neglect or inaction or no-action, then action in terms of Regulation 22(13) will be initiated by SEBI.

6.4.4 No approval is required to be obtained from Banks/Financial Institutions for the Offer.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

ACCEPTANCE OF THE OFFER

7.1.1 Name and Address of the persons (Registrars to the Offer) to whom the Equity Shares along with documents required to be submitted therewith, should be sent including name of the contact person, telephone no., fax no. etc.

Registrars to the Offer	Working days and timings	Mode of delivery
Bigshare Services Pvt. Ltd. E 2/3, Ansa Industrial Estate Sakivihar Road, Saki Naka Andheri (East), Mumbai 400 072 Telephone Nos. (022) 2847 3747/34740652, Fax No. (022) 2847 5207 **Contact Person: Shri. Subodh Adarkar**	**Monday to Friday** 11.00 A. M to 4.00 P.M. **Saturday** 11.00 A M to 2.00 P M	By Post/Courier/ Hand delivery

7.1.2 Share holders holding Equity Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer: M/s. Bigshare Services Pvt. Ltd., E 2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400 072 (Telephone Nos. (022) 2847 3747/34740652, Fax No. (022) 2847 5207 (Contact Person: Shri. Subodh Adarkar) either by hand delivery or by Registered Post, to reach them on or before the closure of the Offer, i.e. Monday, March 26, 2007 in accordance with the instructions specified in this Letter of Offer and in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with IBHL/its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by IBHL/its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent along with.

7.1.3 The Acceptance Form along with Share Certificates and other relevant documents shall be sent to the Registrars only. The same shall not be sent to the Parties to the Agreement, Acquirers, Target Company or Manager to the Offer.

7.2. Procedure for acceptance of the Offer by unregistered Shareholders, owners of Shares who have sent them for transfer or those who did not receive the Letter of Offer

7.2.1. Accidental omission to dispatch the Letter of Offer to any person will not invalidate the Offer in any way.

7.2.2 In case of non-receipt of the letter of Offer, the eligible person(s), holding Equity Shares of IBHL in physical form, may send his/her/their consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares Offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer so as to reach them on or before the closure of the Offer.

7.2.3 In case the Share Certificate(s) and Transfer Deeds are lodged with IBHL/its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by IBHL/its Share Transfer Agent, for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of memorandum & Articles of Association, shall also be sent along with.

Unregistered owners holding Equity Shares in physical Form should enclose

(i) Form of Acceptance-cum-acknowledgement duly completed and signed in accordance with instructions contained therein, by all Shareholders whose names appear on the Share certificates.

(ii) Original Share Certificates.

(iii) Original broker contract note of a registered broker of a recognized Stock Exchange

(iv) Valid Share transfer form as received from the market. The details of the buyer should be left blank. If the details of buyer are filled in, the tender will not be valid under the Offer. All other requirements for valid transfer will be pre-conditions for valid acceptance.

7.3.1 The Acquirers shall accept all valid fully paid up Shares tendered (except those, which are withdrawn, within the date specified for withdrawal).

7.3.2 If the number of Equity Shares offered by the Shareholders are more than the Offer size, then the acquisition from each Shareholder will be as per Regulation 21 (6) of the SEBI (SAST) Regulations. In case, the number of valid fully paid Shares are more than the number of Shares proposed to be acquired, then, the Shares will be acquired on a proportionate basis, in such a way that acquisition from a Shareholder shall not be less than marketable lot of 100 or the entire holding, if it is less than the marketable lot. It will , however, be ensured that the acquisition will not result in public holding in IBHL falling below 25% of the listed Capital.

7.4 Consideration for Equity Shares accepted will be paid by Crossed Account Payee Cheque drawn at Mumbai and sent by Registered Post/Under Certificate of Posting.

7.5 The Equity Shares Certificate(s) and the transfer form (s) together with the Acceptance Form submitted by the acceptors of the Offer, will be held by the Registrars in trust for the acceptors of the Offer until the Acquirers pay the Offer Price.

7.6 In terms of Regulation 22(12) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, in case of non receipt of statutory approvals, SEBI has the power to grant extension of time beyond 15 days from the date of closure of offer, for the purpose of making payment subject to, the Acquirers agreeing to pay interest to the Shareholders for delay beyond 15 days of closure of the Offer.

7.7 In case of acceptance on proportionate basis/or rejection for any reason, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Share holder’s / unregistered holder’s sole risk as per the details furnished in the form of acceptance-cum-acknowledgement.

7.8 Shareholders who are desirous of withdrawing their acceptances tendered in the Offer can do so upto three working days prior to the date of closure of the Offer, in terms of Regulation 22(5A).

7.9 The Withdrawal option can be exercised by submitting the Form of Withdrawal attached to the Letter of Offer duly filled in, with relevant particulars, so as to reach the Registrar to the Offer on or before Wednesday, March 21, 2007

7.10 The Withdrawal option can also be exercised by making an application on plain paper along with the following details:

Name, Address, Distinctive numbers, Folio nos., No. of Shares tendered/ withdrawn

7.11. The Shares withdrawn by Shareholders, which are in physical form will be returned by Registered Post.

7.12 The Marketable Lot for the Target Company’s Shares is 100(One Hundred only)

7.13 SETTLEMENT/ PAYMENT OF CONSIDERATION

7.13.1 The Acquirers shall arrange to pay the consideration on or before Tuesday, April 10, 2007. Payment will be made to the person named by the acceptors in the relevant box in the Acceptance Form by “Account Payee” crossed Cheque payable at Mumbai as indicated in the form of acceptance. If no such details are filled in by the acceptor(s), then the same will be sent by registered post/certificate of posting to the Sole/ First holder at their registered address at the Equity Share holder’s own risk. Tax at applicable rate(s) will be deducted, in those cases where Tax Deduction at Source (TDS) is applicable.

7.13.2 Consideration for Equity Shares accepted will be paid by Cheque crossed “Account Payee” and drawn at Mumbai. Payment Cheques upto Rs. 1,500/- will be sent by Certificate of Posting and for amount of Rs.1,500/- and above by Registered Post.

7.13.3 In terms of Regulation 22(12) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, in the case of non receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to the Acquirers agreeing to pay interest to the Shareholders for delay beyond the last date mentioned for payment of consideration.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at 144/2, 1st Floor, Ashram, Mathura Road, New Delhi 110 014, the place of office of ANS Constructions Ltd, one of the Acquirers. The documents can be inspected during normal business hours (10.00 A.M. to 5.00 P.M.) on all working days (except Saturdays and Sundays) during the period from the date of this Letter of Offer, till date of closure of the Offer.

1. Certificate dated 27th November, 2006 from Shri. Vinod Kr. Gaur (Membership No. 17615), Gaur V K & Company, Chartered Accountants, 2140/5, Street No. 2, Rajguru Road, Pahargunj, New Delhi 110 055 (Auditors of ANS)certifying the Net worth of ANS Constructions Ltd , as on 27th November 2006
2. Certificate dated 19th December 2006 from B P Mangal (Membership No. 32973), Agarwal & Mangal, Chartered Accountants, 14/16, Popatwadi, 1st Floor, Kalbadevi Road, Mumbai 400 002 certifying the Net Worth of Smt. Sangita P Bansal as on 19th December 2006
3. Certificate dated December 21, 2006 from Shri Vinod Kr. Gaur (Membership No. 17615), Gaur V K & Company, Chartered Accountants, 2140/5, Street No. 2, Rajguru Road, Pahargunj, New Delhi 110 055 (Auditors of ANS) certifying that the Acquirers have adequate liquid resources to meet the funds requirements of the Offer.
4. Published Audited accounts of IBHL for the years 2003-04, 2004 –2005, 2005-2006 & certified (by Auditor) results for the half year ended 30.09.2006
5. Copy of Share Purchase Agreement dated December 21, 2006 between the Acquirers & present promoters of IBHL for purchase of Shares and change in control of IBHL.
6. Copy of Fixed Deposit Receipt No. 270198, Deposit Account No. 144.206.7091 dated 21st December, 2006 for Rs. 21,50,000/- in the name of ANS Constructions Ltd & Fedex Securities Ltd being Escrow Account and letter dated December 21, 2006 from The Dhanalakshmi Bank Ltd., Fort, Mumbai certifying that lien has been noted in favor of Fedex Securities Limited, Manager to the Offer.
7. Audited Accounts/Certified Accounts, Memorandum & Articles of Association, Certificate of Incorporation & Certificate for Commencement of Business of all Companies promoted by the Acquirers and financial statements of proprietary/ partnership ventures promoted by the Acquirers, details of which are given in this Letter of Offer.
8. Published Copies of the Public Announcement made in newspapers on December 23, 2006.
9. Published Copy of Corrigendum to Public Announcement made in newspapers on Saturday, February 24, 2007
10. Copy of Letter dated 5th December 2006 from TFCI addressed to the Target Company
11. Copy of Civil Misc. Application numbered 244 of 2005 under Sec 9 of Arbitration and Conciliation Act 1956, before the Hon'ble Dist. Judge, Vadodara filed by Jay Kay Associates
12. Due Diligence letter dated January 4, 2007 submitted to SEBI by Fedex Securities Ltd., Manager to the Offer
13. Certified Copies of Certificate of Incorporation and Certificate for Commencement of Business of IBHL, the Target Company.
14. Copy of MOU dated December 21, 2006 between the Acquirers and Manager to the Offer.
15. Copy of letter dated December 21, 2006 addressed to the Acquirers by the Registrar to the Offer, offering their services and MOU of even date between the Acquirers and the Registrar to the Offer.
16. SEBI Observation letter No. CFD/DCR/HB/TO/86557/07 dated February 15, 2007.

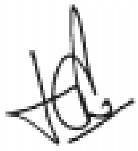
9. DECLARATION

The Acquirers and Directors of ANS Constructions Ltd, one of the Acquirers, jointly and severally accepts full responsibility for the information contained in this Letter of Offer and Form of Acceptance. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

The Acquirers shall be responsible for ensuring compliance of the Regulations.

The Acquirers

For ANS Constructions Ltd



Mehinder Sharma
Director

Smt. Sangita P Bansal

Place : Mumbai

Date: February 26, 2007

Encl.:

1. Form of Acceptance cum Acknowledgement

2. Form of Withdrawal

3. Share Transfer Deed

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrars to the Offer)

Offer opens on	Wednesday, March 7, 2007
Offer closes on	Monday, March 26, 2007

From:

Unique identification No. under MAPIN, if applicable __________

To

Bigshare Services Pvt. Ltd.
E 2/3, Ansa Industrial Estate
Sakivihar Road, Saki Naka
Andheri (East), Mumbai 400 072

Dear Sir,

Sub: Open Offer to purchase 18, 50,000 Equity Shares of Ishwar Bhuvan Hotels Limited representing 33.38 % of the Issued, Subscribed paid up and voting Equity Capital by ANS Constructions Ltd & Smt. Sangita Bansal

I/We refer to the Letter of Offer dated February 26, 2007 for acquiring the Equity Shares held by me/us in Ishwar Bhuvan Hotels Limited.

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold Shares in the physical form, accept the offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below:

(In the case of Shares in Physical Form)

Sl. No.	Ledger Folio No.	No. of Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers	
					From	To

(In case of insufficient space, please attach a separate sheet.)

I/We confirm that the Equity Shares of Ishwar Bhuvan Hotels Limited which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

Tear Here

ACKNOWLEDGEMENT RECEIPT

Received from Mr./Ms./M/s____ Form of acceptance cum acknowledgement in connection with open offer to Shareholders of Ishwar Bhuvan Hotels Limited.

Ledger Folio No. __________________ No. of Share Certificates for __________________Shares of Ishwar Bhuvan Hotels Limited.

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of 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 Registrars to the Offer until the time the Acquirers makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the consideration only after verification of the documents and signatures.

I/We confirm that the Equity Shares of Ishwar Bhuvan Hotels Limited which are transferred by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirers to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, Equity Share certificate(s) in respect of which the offer is not found valid /not accepted, specifying the reasons thereof. I/We authorize the Acquirers or the Manager to the Offer or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

The permanent Account No. (PAN/GIR No.) Allotted under the Income Tax Act 1961 is as under

PAN / GIR No.
1st Shareholder
2nd Shareholder
3rd Shareholder
4th Shareholder

Yours faithfully

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place : ____________

Date : ____________

So as to avoid fraudulent encashment in transit, the applicants are requested to provide details of Bank account of the sole/first Shareholder and the consideration Cheque will be drawn accordingly.

Name of the Bank	
Full address of the Branch	
Nature of Account	
Account Number	

Tear Here

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

BIGSHARE SERVICES PVT. LTD
E 2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka,
Andheri(East), Mumbai 400 072
Tel Nos. (022) 2847 3747/3474/0652, Fax No. (022) 2847 5207
E Mail : bigshare@bom7.vsnl.net.in,
Contact Person: Shri. Subodh Adarkar

FORM OF WITHDRAWAL

Offer opens on	Wednesday, March 7, 2007
Offer closes on	Monday, March 26, 2007

From:

Unique identification No. under MAPIN, if applicable __________

To

BIGSHARE SERVICES PVT. LTD
E 2/3, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri(East), Mumbai 400072

Dear Sir,

Sub: Open Offer to purchase 18,50,000 Equity Shares of Ishwar Bhuvan Hotels Limited representing 33.38 % of the Issued, Subscribed paid up and voting Equity Capital by ANS Constructions Ltd & Smt. Sangita Bansal

I/We refer to the Letter of Offer dated February 26, 2007 for acquiring the Equity Shares held by me/us in Ishwar Bhuvan Hotels Limited

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

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

I/We note that the Acquirers/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay /loss in transit of the Share Certificate(s) due to incomplete or inaccurate particulars.

I/We also note and understand that the Acquirers will return the original Share Certificate(s) , Share Transfer Deed(s) only on completion of verification of the documents .

The particulars of Share Certificate(s) tendered and duly signed Transfer Deeds which are wished to be withdrawn from the Offer are as given below:

(In the case of Shares in physical form)

Sl. No.	Ledger Folio No.	No. of Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers	
					From	To

Tear Here

ACKNOWLEDGEMENT RECEIPT

Received from Mr./Ms./M/s____ Form of withdrawal.

Ledger Folio No. ___________________No. of Share Certificates /photocopy of delivery instructions to DP for ______________Shares of Ishwar Bhuvan Hotels Limited.

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares	

(In case of insufficient space, please attach a separate sheet.)

I/We confirm that the Equity Shares of Ishwar Bhuvan Hotels Limited, which were tendered by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

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

Yours faithfully,

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place : ___________

Date : ___________

Tear Here

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

BIGSHARE SERVICES PVT. LTD
E 2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka,
Andheri(East), Mumbai 400 072
Tel Nos. (022) 2847 3747/3474/0652, Fax No. (022) 2847 5207
E Mail : bigshare@bom7.vsnl.net.in,
Contact Person: Shri. Subodh Adarkar