PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

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 Fax No. (0265) 279 2028, E-mail ID: ibhlimited@gmail.com

This Public Announcement is being issued by Fedex Securities Limited, on behalf of ANS Constructions Limited & Smt. Sangita P Bansal (hereinafter referred to as "the Acquirers") pursuant to and in compliance with Regulations 10 & 12 of the Securities And Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 [hereinafter referred to as "Regulations"] and subsequent amendments thereto.

The Offer

a. 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.
b. There are no Persons acting in Concert (PAC) with the Acquirers.
c. 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 favour of the Acquirers & 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 (iii) 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 Exchange and 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 and in such meeting shall procure the resignations of these Directors and in places thereof shall ensure the appointment of nominees of the Acquirers. The change in Board in favour of Acquirers / Transfer of control in favour of Acquirers shall be subject to compliance with Regulation 22(7) of Takeover Regulations (iv) 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.(v) 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 TargetCompany.
d. 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.
e. The consideration shall be paid in cash.
f. The Offer is not conditional on any minimum level of acceptance.
g. This is not a competitive bid.
h. The Acquirers will comply with the Regulations and complete the offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement for Purchase of Shares and its related conditions.
i. In case of non-compliance with any of the provisions of the Regulations, the Agreement for Purchase through the Agreement shall not be acted upon by the sellers or the Acquirers.
j. Fedex Securities Limited, Manager to the Offer do 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.
k. There is no agreement by the Acquirers with any other Person in connection with the 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 the Acquirers with respect to the Acquisition through the Agreement and this Offer
l. The Equity Shares of the Target Company are Originally listed at the Vadodara Stock Exchange Ltd (VSE), Ahmedabad Stock Exchange Association Ltd (ASE) and the Bombay Stock Exchange Ltd, Mumbai (BSE). The Shares are not admitted as permitted Security in any other Stock Exchange. The members of IBHL, vide Special Resolution adopted in the Annual General Meeting held on September 27, 2006, have resolved to delist the Equity Shares from VSE and ASE. IBHL is in the process of getting the Shares delisted from VSE and ASE. ASE, vide their letter November 3, 2006 has confirmed delisting w.e. from 6.11.2006. At present trading in IBHL's shares are suspended from trading at BSE for non compliance with the provisions of listing Agreement. IBHL has initiated correspondence with BSE to rectify the non compliances and get the suspension revoked
m. The Acquirers presently do not hold any Equity Shares in IBHL.

Justification of Offer Price

a. The Acquirers have not been allotted any Equity Share of IBHL by way of allotment in a Public or Rights issue or preferential allotment nor have acquired any Equity Share of IBHL through market purchases or otherwise during the twenty six-week periods prior to the date of this Public Announcement. The highest price being paid by the Acquirers for the acquisition of Shares through the Share Purchase Agreement is Rs. 4/50 per Equity Share. The Equity Shares of IBHL are infrequently traded in terms of Explanation (i) to Regulation 20 (5) of SEBI (SAST) Regulations 1997, at VSE, ASE & BSE during the 6 months preceding the month in which this Public Announcement is made (i.e. during the months June 2006 to November 2006) and hence the Offer price has been determined taking into account the parameters as set out under Regulations 20 (5) of the Regulations viz. Book Value, EPS, PE Ratio of the activity, Return on Net worth, price paid by the Acquirers for acquisition through the Agreement etc.
b. In the opinion of the Acquirers and Manager to the Offer, the Offer price of Rs.4/50 per fully paid Equity Share is justified.
c. There is no non-compete agreement for payment to any person.
d. The Offer price is justified in terms of Regulation 20 (11) of the Regulations.
e. In the event of any further acquisition of Equity Shares by the Acquirers upto 7 working days prior to the closure of the Offer 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, the Acquirers 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.

Information about Acquirers

a. 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.
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. ANS Agro Industries Ltd is 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 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 filed 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..
As on 31.03.2006, date of last audit, ANS had a Paid up Equity Share Capital of Rs. 131.25 Lacs, the entire paid up Capital being held by promoters and their family members. The Reserves and Surplus as on 31.03.2006 was Rs. 1312.57 Lacs. In the year 2005-06, the total Income was Rs. 5986.52 Lacs(including increase in WIP), the total expenditure was Rs. 5419.63 Lacs, Depreciation charges were Rs. 141.86 Lacs and Interest and finance charges Rs. 38.86 Lacs. The Net Profit after tax was Rs. 379.16 Lacs. The EPS (fully diluted) on Shares of FV Rs. 10/- was Rs 28.89 & the Net Worth (Net of misc. exp. Not written off) as on 31.03.2006 was Rs. 1441.70 Lacs. The Book Value of Equity Shares of FV Rs. 10/- , as on 31.03,.2006 is Rs. 109/84. The Return on Net Worth during the year 2005-06 was 26.30%.
b. 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. She 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.
c. There are no persons on the Board of the Target Company, representing the Acquirers.
d. There is no person acting in concert with the Acquirers.

Information about the Target Company

a. 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.
b. 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.
c. 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. 554.26Lacs. 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.
d. As on date of this Public Announcement, the promoter group/persons in control, hold 22,70,000 Equity Shares, constituting 40.96 % of the listed Capital.
e. 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
f. 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 Vasrani(Non Executive, Independent), Shri. Amit Garg (Non Executive, Independent) and Shri. Sanjay Mangal (Non Executive, Independent).
g. IBHL has, as its main objects, "to carry on the business of hotels, Restaurants, cafes, Motels, Holiday camps, caravan Sites and apartment house kpeepers on land, water, either fixed or floating".
h. 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.
i. IBHL has no Subsidiaries
j. 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.
k. 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.
l. IBHL is complying with provisions of Clause 49 of the Listing Agreement.
m. 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.
n. The filing of returns under Chapter II of SEBI (SAST) Regulations were not made as per the Regulations in all the years i.e. from 1997 to 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. As per available information with IBHL no action has been taken by SEBI so far. 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. 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.
o. As per Audited results of IBHL as on 31.03.2006, IBHL had a Gross Income of Rs. 320.75 Lacs, comprising of Income from sales & operations Rs. 318.10 Lacs and other Income Rs. 2.65 Lacs. The total expenditure was Rs. 489.38 Lacs, comprising of material costs, maintenance employee cost and administrative expenses of Rs. 291.68 Lacs, Interest and finance charges of Rs.158.40 Lacs, Depreciation of Rs. 39.30 Lacs. The Net Loss after tax is Rs. 168.63 Lacs, giving a negative EPS. The accumulated losses was negative Rs. 1117.81 Lacs. The Net Worth (net of misc. exp. & prel. exp. Not written off) was negative , at - Rs 536.68 Lacs. The Book Value of Equity Shares as on 31.03.2006 is negative at - Rs 8.59. The return on Net Worth for the year ended 31.03.2006 was also negative. As per unaudited results certified by Auditors) for the half year ended 30.09.2006, the Gross income was Rs. 152.65 Lacs and Net Loss Rs. 76.41 Lacs. The EPS, Book Value and Return on Net Worth during the period are negative.
p. There has not been any merger or demerger or spin off of activity in the preceding 3 years.
q. 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 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 provided entire liability is settled before 31.12.2006, with a 3 months further period with interest.
r. 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.
s. The Compliance Officer of IBHL is Shri. Ramesh Pomal, who will be available at the registered office address of IBHL and shall attend to all investor grievances.

Reasons for the Acquisition and Offer and future plan about Target Company

a. The objects of the acquisition are substantial acquisition of Shares of IBHL followed by change in control.
b. 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 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. The Acquirers propose to induct professionals with experience in the Industry to manage the affairs at the Hotel .
c. 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
d. 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.

Statutory Approvals/ other approvals required for the Offer

a. As on the date of this Public Announcement, 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.
b. Barring unforeseen circumstances, the Acquirers would endeavor to obtain all the 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 Offer. In case the Acquirers fails 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.
c. No approval is required to be obtained from Banks/Financial Institutions for the Offer.

Option to the Acquirers in terms of Regulation 21(3)/compliance with Clause 40A of the Listing Agreement

a. The acquisition of 33.38 % of the voting capital of IBHL under this Offer together with the Equity Shares being acquired by the Acquirers under the Agreement will not result in public Shareholding falling below the level required for continued Listing and hence continued listing will be ensured.

Financial Arrangements

a. 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.
b. Assuming full acceptance, the total funds requirements to meet this Offer is Rs.83,25,000/- (Rupees Eighty three Lacs Twenty five thousand only). In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirers have created an Escrow Account in the form of Fixed 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.
c. The Acquirers have authorized Fedex Securities Ltd., Managers to the Offer to realize the value of the Escrow Account in terms of the Regulations.
d. 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. 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.
e. 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.
f. 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.

Other terms of the Offer

a. This is not a conditional Offer and there is no stipulation as to the minimum level of acceptance.
b. The Letter of Offer shall be mailed to all shareholders (except the promoters/promoter group Shareholders of IBHL, the Acquirers and parties to the Agreement) whose names appear in the register of Target Company as on Saturday, January 13, 2007, the Specified Date.
c. All shareholders (except the Acquirers/its promoters & Directors, promoters/promoter group Shareholders of IBHL and parties to the Agreement) who own Shares of Target Company any time before the closure of the Offer are eligible to participate in the Offer.
d. Share holders holding 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 Private Limited, E-2 , Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400 072, Telephone Nos. (022) Tel Nos. (022) 2847 3747/3474/ 0652, Fax No. (022) 2847 5207, E-mail Id: subodh@bigshareonline.com (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 5, 2007 in accordance with the instructions specified in the 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.
e. Accidental omission to despatch the Letter of Offer to any person will not invalidate the Offer in any way. 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 before the closure of the Offer.
f. Persons who hold Equity Shares of IBHL on the Specified Date but who are not registered as Shareholders on the Specified Date are also eligible to participate in the Offer. All such persons should send their applications in writing to the Registrar to the Offer along with necessary proof of ownership and other documents as specified in (f) or (g) above. All eligible Shareholders, including unregistered Shareholders have the option of applying in plain paper that they shall furnish the details listed above.
g. The Form of acceptance and other documents required to be submitted, herewith, will be accepted by Registrar to the Offer, M/s. Bigshare Services Private Limited, 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) 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.
h. The Public Announcement, Letter of Offer, the Form of Acceptance and Form of Withdrawal will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the 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.
i. Unregistered Shareholders and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Shareholders.
j. The Shares to be acquired should be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto.
k. The acceptance of this Offer by the 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.
l. The Acquirers shall accept all valid Shares tendered (except those, which are withdrawn, within the date specified for withdrawal). 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, on 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. In view of acceptance in Market Lots, the total acceptance may marginally exceed the Offer size. However, it will be ensured that post offer, the public shareholding in IBHL will not fall below the level stipulated for continued listing.
m. In case of acceptance on proportionate basis, 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.
n. 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.
o. 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.
p. 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). 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, February 28, 2007
q. The Withdrawal option can be exercised by making an application on plain paper alongwith the following details: **Name, Address, Distinctive numbers, Folio nos., No. of Shares tendered/ withdrawn**
r. The Shares withdrawn by Shareholders will be returned by Registered Post.
s. The schedule of the activities pertaining to the Offer are given below: -

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

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 Ishwar Bhuvan Hotels Limited anytime before the closure of the Offer, are eligible to participate in the Offer

General

a. 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 i.e. on or before Wednesday , February 28, 2007
b. The Acquirers can revise the number of Shares and price offered under this Offer upto 7 working days prior to closure of the Offer and revision, if any, in the number of Shares or Offer price would appear in the same newspapers where this Public Announcement appeared and the same price would be paid to all shareholders who tender their shares in the Offer, during the Offer period. The last date for such revision is Thursday, February 22, 2007.
c. If there is competitive bid, the public Offers under all the subsisting bids shall close on the same date.
d. As the Offer price cannot be revised during 7 working days prior to the closing date of the Offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer price of each bid and tender their acceptance accordingly.
e. Pursuant to Regulation 13 of the Takeover Regulations, the Acquirers have appointed Fedex Securities Ltd., 3rd Floor, Jay Chambers, Service Road, Adj. Western Express Highway Vile Parle (East), Mumbai 400 057 as Manager to the Offer. The contact person at the office of the Manager to the Offer is Shri. R. Ramakrishnan. (Telephone Nos. (022) 26136460/61, Fax No. (022) 2618 6966, E mail Id : fedex@vsnl.com
f. The Acquirers have appointed Bigshare Services Private Limited (SEBI Regn. No. INR 0001385), E-2 , Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400 072, Telephone Nos. (022) 2847 3747 / 3474/ 0652, Fax No. (022) 2847 5207, E mail Id: subodh@bigshareonline.com (Contact Person: Shri. Subodh Adarkar) as Registrar to the Offer.
g. The Acquirers, promoters & Directors of ANS Constructions Ltd, one of the Acquirers, the Target Company, its promoters and 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 the said persons/entities.
h. ANS Constructions Limited, 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, and each of its Directors, Smt. Sangita P Bansal, residing at 1301, Manish Towers, J P Road, Andheri (West), Mumbai 400 058, jointly and severally accepts full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirers, laid down in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof.

ISSUED BY MANAGER TO THE OFFER

FEDEX SECURITIES LIMITED

FEDEX SECURITIES LIMITED
SEBI Regn. No. INM 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 ID: fedex@vsnl.com
Contact Person : Shri. R. Ramakrishnan

On behalf of
The Acquirers
ANS CONSTRUCTIONS LIMITED
Registered 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
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

Place: Mumbai
Date: December 22, 2006