LETTER OF OFFER

"THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION"

This Letter of Offer is sent to you as a shareholder of **Tribhuvan Housing Ltd ('Target Company'/ 'THL').** If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager / Registrar to the Offer. In case you have sold your equity shares in **Tribhuvan Housing Ltd**, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Transfer Deed to the member of the stock exchange through whom the said sale was effected.

MR. C R RAJESH NAIR ('Acquirer'/ 'CRRN')
Residing at: A – 801, N.G. Gardens, Inside Gaurav Gardens, Bandar Pakhadi Road, Kandivali (West), Mumbai: 400 067
(Tel. No.:+91-22-4050 0055, Fax No: +91-22-4050 0001)

Alongwith

SIGRUN REALTIES LIMITED ('Person acting in Concert' or 'PAC' or 'SRL')
Registered office: Fairlink Centre, 10th Floor, Off Link Road, Opposite Fame Adlabs, Andheri [W], Mumbai: 400 058
(Tel. No.:+91-22-4050 0000, Fax No: +91-22-4050 0001)

MAKES A CASH OFFER AT RS. 28.75 (RUPEES TWENTY EIGHT AND PAISE SEVENTY FIVE ONLY) PER FULLY PAID-UP EQUITY SHARE OF FACE VALUE OF RUPEES 5/- (FIVE) EACH, pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the 'SEBI (SAST) Regulations, 1997' or 'the Regulations').

TO ACQUIRE 20,02,680 EQUITY SHARES OF RS. 5/- EACH OF THL

Representing 20% of Issued and Subscribed Equity Share Capital and 20.00% of Voting Capital

Of

TRIBHUVAN HOUSING LIMITED

Registered Office: Vyas Sadan, 2nd Floor, 94, Ahilyapuri Main Road, Gorakund Chouraha, Indore – 452 002
(Tel:+91-731-2453 454, Fax:+91-731- 2453 454)

Please Note:

1. This Offer is being made pursuant to regulation 10, 12 and other applicable provisions of the Regulations and subsequent amendments made there to.
2. The Offer is not subject to a minimum level of acceptance by the shareholders of the Target Company.
3. This is not a competitive bid.
4. The Offer is subject to the receipt of approval from Reserve Bank of India (RBI) if required, under the Foreign Exchange Management Act, 1999 (FEMA) for the acquisition of equity shares by the Acquirer and PAC from non-resident persons under the Offer. In case of acceptances from Non-Resident shareholders, the Acquirer would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares in their names. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer.
5. 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 three working days prior to the date of closure of the Offer. Requests for such withdrawals should reach the Registrar to the Offer before the close of business hours on January 6, 2009.
6. If there is any upward revision in the Offer Price by the Acquirer and PAC till the last date of revision i.e. December 31, 2008, or withdrawal of the Offer in terms of the Regulations, the same would be informed by way of a public announcement in the same newspapers where the original Public Announcement dated September 23, 2008 had appeared. Such revised offer price would be payable for all the equity shares of THL, tendered anytime during the Offer and accepted under the Offer.
7. **There was no competitive bid.**
8. **As the offer price cannot be revised during the period after December 31, 2008, 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.**
9. The Public Announcement, Corrigendum to Public Announcement, Letter of Offer, Form of Acceptance-cum-Acknowledgement and Form of Withdrawal would also be available on the website of Securities and Exchange Board of India ('SEBI') http://www.sebi.gov.in.
10. The procedure for acceptance is set out in Para 9 of this Letter of Offer. A Form of Acceptance-cum-Acknowledgement and a Form of Withdrawal is enclosed with this Letter of Offer.

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the addresses mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Collins Stewart Inga Private Limited. A-404, Neelam Centre, 4th Floor, Hind Cycle Road, Worli, Mumbai 400 030. Tel.: +91-22-2498 2919 / 2498 2927, Fax: +91-22- 2498 2956 Email: thl@csin.co.in Contact Person: Mr. Ashwani Deedwania	**Mondkar Computers Private Limited** 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East),Mumbai-400 093 Tel.: +91- 22-2836 6620. Fax.: +91-22-2820 7207. Email :info@mondkarcomputers.com Contact Person : Mr. Ravindra Utekar

OFFER OPENS: DECEMBER 22, 2008 (MONDAY)	OFFER CLOSES: JANUARY 10, 2009 (SATURDAY)

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Public Announcement Date	September 23, 2008	Tuesday	September 23, 2008	Tuesday
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	October 10, 2008	Friday	October 10, 2008	Friday
Last date for a Competitive Bid	October 14, 2008	Tuesday	October 14, 2008	Tuesday
Last Date by which Letter of Offer will be posted to shareholders	November 3, 2008	Monday	December 15, 2008	Monday
Date of Opening of the Offer	November 12, 2008	Wednesday	December 22, 2008	Monday
Last date for revising the Offer Price / Offer size	November 20, 2008	Thursday	December 31, 2008	Wednesday
Last date of withdrawal of tendered application by the shareholders	November 26, 2008	Wednesday	January 6, 2009	Tuesday
Date of Closing of the Offer	December 1, 2008	Monday	January 10, 2009	Saturday
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired equity shares and/or the unaccepted demat Shares / Share Certificate(s) will be credited/ dispatched	December 16, 2008	Tuesday	January 25, 2009	Sunday

RISK FACTORS

Given below are the risks related to the transaction, the proposed offer and the risks involved in getting associated with the Acquirer and PAC.

i. **Risk related to the transaction:**

Transfer of equity shares received from Non-resident shareholders and Overseas Corporate Bodies, as mentioned in para 8, under the offer is subject to receipt of RBI approval, if required for the same.

ii. **Risk related to the proposed Offer:**

In the event that either (a) a regulatory approval is not received in time, (b) there is any litigation leading to a stay on the Offer, or (c) SEBI instructing the Acquirer and PAC not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities as indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of THL whose equity shares have been accepted in the Offer as well as the return of the shares not accepted by the Acquirer and PAC may be delayed. In case of delay, due to non-receipt of statutory approvals, as per regulation 22(12) of the SEBI (SAST) Regulations, 1997, SEBI may, if satisfied that the non receipt of approvals was not due to any willful default or negligence on the part of the Acquirer and PAC, grant an extension for the purpose of completion of the Offer subject to the Acquirer and PAC paying interest to the shareholders, as may be specified by SEBI. Further, shareholders should note that after the last date of withdrawal i.e. January 6, 2009 shareholders who have lodged their acceptances would not be able to withdraw them even if the acceptance of shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

iii. **Risk involved in getting associated with the Acquirer and PAC:**

The Acquirer and PAC make no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

The Acquirer and PAC make no assurance with respect to the financial performance of Tribhuvan Housing Limited. The Acquirer and PAC also make no assurance with respect to their investment / divestment decisions relating to their proposed shareholding in Tribhuvan Housing Limited.

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

TABLE OF CONTENTS

1 DEFINITION

Acquirer / CRRN	Mr. C R Rajesh Nair
ASE	Ahmedabad Stock Exchange Limited
BSE	Bombay Stock Exchange Limited
Corrigendum to PA	Corrigendum to Public Announcement dated December 9, 2008
CDSL	Central Depository Services (India) Limited
DP	Depository Participant
Depositories	NSDL and CDSL
DSE	Delhi Stock Exchange Association Limited
Date of Public Announcement	September 23, 2008 (Tuesday)
FEMA	Foreign Exchange Management Act, 1999
FII(s)	Foreign Institutional Investor(s)
Form of Acceptance/ FOA	Form of Acceptance-cum- Acknowledgement
FOW	Form of Withdrawal
FY	Financial Year
IPO	Initial Public Offering
Letter of Offer / LOF	This Letter of Offer
Ltd / Pvt Ltd	Limited / Private Limited
Manager/ Manager to the Offer	Collins Stewart Inga Private Limited
MPSE	Madhya Pradesh Stock Exchange Limited
NSDL	National Securities Depository Limited
PA	Public Announcement dated September 23, 2008
OCB	Overseas Corporate Bodies
Offer	Open Offer for the acquisition of 20,02,680 equity shares of the face value of Rs. 5/- each of Tribhuvan Housing Limited at a price of Rs. 28.75 per fully paid-up equity share
Offer price	Rs. 28.75 (Rupees Twenty Eight Paise Seventy Five only) per fully paid-up share of Rs.5/- each
Offer size	Rs.5,75,77,050/- (Rupees Five Crores Seventy Five Lacs Seventy Five Thousand Fifty only)
Persons eligible to participate in the offer / Eligible Shareholders	All members (registered and unregistered) of Shares of THL except (a) the Acquirer and PAC (b) Promoter Sellers

Promoter Sellers	Mr. Ashok Agrawal, Mr. Shriram Goyal, Mr. Anand Agrawal, Ms. Sangita Agrawal, Mr. Kapil Goyal, Mr. Kamal Agrawal and Mr. Dinesh Agrawal
RBI	Reserve Bank of India
Registrar to the Offer	Mondkar Computers Private Limited
SEBI/Board	Securities & Exchange Board of India
SEBI Act	Securities & Exchange Board of India Act, 1992
SEBI Takeover Code or Regulations or SEBI (SAST) Regulations, 1997	Securities & Exchange Board of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 1997 & subsequent amendments thereto
SICA	Sick Industrial Companies (Special Provisions) Act ,1985
Sellers	Promoter Sellers
SKSE	Saurashtra Kutch Stock Exchange Limited
SRL / PAC	Sigrun Realties Limited
SPA	Share Purchase Agreement – SPA, dated September 19, 2008 entered into between the Acquirer and Promoter Sellers
Target Company / THL	Tribhuvan Housing Limited
FORMULAE FOR FINANCIAL RATIOS	
Networth	Share Capital + Reserves – Miscellaneous Expenditure - P & L Debit balance
Earnings Per Share (EPS)	Profit after Tax / Number of outstanding equity shares
Book Value Per share	Networth / Number of outstanding equity shares
Return on Networth (%)	Profit after Tax * 100 / Networth

2 DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF TRIBHUVAN HOUSING LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER, PAC OR THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT, WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY.

IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, COLLINS STEWART INGA PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 3, 2008 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3 DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 The Offer to the shareholders of THL is hereby made by the Acquirer and PAC in accordance with regulation 10, regulation 12 and other applicable provisions of the Regulations for the purposes of substantial acquisition of shares / voting rights and change in control of the Target Company as disclosed under Para 3.1.2 of this Letter of Offer.

3.1.2 The Acquirer has entered into a Share Purchase Agreement ('SPA') on September 19, 2008 with the

Promoter Sellers, to acquire an aggregate of 16,21,000 (Sixteen Lacs Twenty One Thousand) ('Transaction Shares') fully paid-up equity shares of Rs. 5/- each, representing 16.19% of the paid up equity share capital of the Target Company in the manner specified in para 3.1.4 of this Letter of Offer, at a price of Rs. 5/- per equity share payable in cash, aggregating to Rs. 81,05,000/- (Rupees Eighty One Lacs Five Thousand only).

3.1.3 During the twelve months period preceding the date of Public Announcement, the Acquirer and PAC have acquired 3,00,000 equity shares and 11,12,202 equity shares respectively. Aggregate holding of Acquirer and PAC is 14,12,202 equity shares representing 14.10% of the issued, subscribed and paid up capital of the Target Company. Highest price and average price paid for acquisition of shares by Acquirer and PAC is as under:

Name	Highest price (Rs.)	Average price (Rs.)	Last date of Acquisition
Mr. C R Rajesh Nair (Acquirer)	30.00	27.93	November 19, 2007
M/s Sigrun Realties Ltd (PAC)	24.92	21.05	January 31, 2008

3.1.4 The Promoter Sellers have agreed to sell and the Acquirer have agreed to acquire 16,21,000 (Sixteen Lacs Twenty One Thousand) fully paid-up equity shares vide the above-mentioned SPA, details of which are as under :

(A) Details of Transaction Shares are as under:

Sr. No.	Names, Address, Telephone No. and Fax No. of the Sellers	No. of equity shares	% of issued, subscribed and paid up capital
	Promoter Sellers (SPA)		
1.	Mr. Ashok Agrawal Address: 161, Agrawal Nagar, Scheme No. 47, Indore - 452001, Tele-Fax No.: 0731 - 2453 454	25,600	0.25
2.	Mr. Shriram Goyal Address: 161, Agrawal Nagar, Scheme No. 47, Indore - 452001, Tele-Fax No.: 0731 - 2453 454	1,89,800	1.90
3.	Mr. Anand Agrawal Address: 161, Agrawal Nagar, Scheme No. 47, Indore - 452001, Tele-Fax No.: 0731 - 2453 454	4,80,000	4.79
4.	Ms. Sangita Agrawal Address: 161, Agrawal Nagar, Scheme No. 47, Indore - 452001, Tele-Fax No.: 0731 - 2453 454	2,60,000	2.60
5.	Mr. Kapil Goyal Address: 161, Agrawal Nagar, Scheme No. 47, Indore - 452001, Tele-Fax No.: 0731 - 2453 454	3,00,000	3.00
6.	Mr. Kamal Agrawal Address: 161, Agrawal Nagar, Scheme No. 47, Indore - 452001, Tele-Fax No.: 0731 - 2453 454	1,90,000	1.90
7.	Mr. Dinesh Agrawal Address: 161, Agrawal Nagar, Scheme No. 47, Indore - 452001, Tele-Fax No.: 0731 - 2453 454	1,75,600	1.75
	Total	**16,21,000**	**16.19**

(B) The Transaction Shares are proposed to be acquired by the Acquirer.

Sr. No.	Name of the Acquirer	No. of equity shares	% of issued, subscribed and paid up capital
1.	Mr. C R Rajesh Nair	16,21,000	16.19
	Total	**16,21,000**	**16.19**

3.1.5 Salient features of the SPA:

i. The Purchase of the Transaction Shares by the Acquirer is subject to the compliance of the provisions of the SEBI (SAST) Regulations, 1997 by Acquirer. In case of non-compliance of any provisions of the SEBI (SAST) Regulations, 1997, the said SPA shall not be acted upon by the Promoter Sellers or the Acquirer.

ii. Upon completion of the acquisition of Transaction Shares by the Acquirer pursuant to SPA, entered into with the Promoter Sellers of the Target Company; there shall be a change in control of the Target Company and the management of the Target Company would rest with the Acquirer.

iii. After completion of all formalities relating to the acquisition and/or after complying with formalities required by the Regulations, the Board of Directors might be reconstituted to include nominee(s) of Acquirer.

3.1.6 As on the date of this Letter of Offer, Acquirer and PAC have no intentions to make an appointment of director(s) on the Board of Target Company. However, they may make an appointment of director on the Board of Directors at a later date in compliance with the Listing agreement and Companies Act, 1956 and amendments thereto.

3.1.7 Neither the Acquirer and PAC nor the Target Company nor the Promoter Sellers have been prohibited from dealing in securities under Section 11B or any other regulations made under the SEBI Act.

3.2 Details of the proposed Offer

3.2.1 The Public Announcement and Corrigendum to PA was made in the following newspapers on September 23, 2008 and December 9, 2008 respectively, in accordance with regulation 15 of the Regulations.

Newspaper	Language	Edition
Business Standard	English	All Editions
Mint	English	All Editions
Pratahkal	Hindi	All Editions
Prabhat Kiran	Hndi	Indore
Navshakti	Marathi	All Editions

(The Public Announcement and Corrigendum to PA is available on the SEBI website: www.sebi.gov.in)

3.2.2 The Acquirer and PAC are making an Open Offer to the Eligible Shareholders of THL to acquire 20,02,680 equity shares of Rs.5/- each representing 20% of the issued, subscribed and paid up equity share capital and voting capital of the Target Company at a price of Rs. 28.75 (Rupees Twenty Eight and Paise Seventy Five only) per fully paid equity share of the Target Company (the 'Offer Price'), payable in cash, in terms of regulation 20 of the Regulations (the 'Offer' or 'Open Offer').

3.2.3 There are no equity shares in the share capital of the Target Company on which calls are in arrears as on the date of PA.

3.2.4 This is not a Competitive Bid. There was no Competitive bid.

3.2.5 This is not a conditional Offer. The Offer is not subject to any minimum level of acceptance. Acquirer and PAC will acquire all the shares that are validly tendered in terms of the Offer, upto a maximum of 20,02,680 shares at the Offer Price. If the valid response exceeds 20,02,680 equity shares the Acquirer and PAC shall accept shares equal to 20,02,680 equity shares, on a proportionate basis, in consultation with the Manager to the Offer, in accordance with regulation 21(6) of SEBI (SAST) Regulations, 1997.

3.2.6 The Manager to the Offer does not hold any equity shares in the Target Company, as on the date of the Public Announcement and has not acquired any equity shares of the Target Company since the date of PA upto the date of this Letter of Offer.

3.2.7 Acquirer and PAC have not acquired any equity shares of THL from the date of the Public Announcement upto the date of this Letter of Offer.

3.2.8 The Acquirer and PAC may purchase additional shares of THL from the open market and / or through negotiations or otherwise, after the date of the PA in accordance with regulation 20(7) of the Regulations and details of such acquisition, if any, will be disclosed by the Acquirer and PAC within 24 hours of such acquisition to the Stock Exchanges, wherever equity shares of THL are listed and to the Manager to the Offer in terms of regulation 22 (17) of the Regulations.

3.2.9 This Offer is being made to all shareholders of THL except the parties to the SPA and PAC.

3.3 Object of the Acquisition / Offer

3.3.1 This Offer to the Eligible shareholders of THL is being made pursuant to regulation 10 and regulation 12 of the Regulations for substantial acquisition of equity shares of THL accompanied by change in the control / management.

3.3.2 The Acquirer, PAC and the Target Company are in existing line of business. There would not be any substantial change in terms of market positioning and capacity utilization of the Acquirer and PAC. The Acquirer and PAC through THL intend to invest, incubate in corporate opportunities and also provide extensive insight and support on development of the existing business. The Acquirer and PAC would review various options to use the existing structure and converge their long term plans of building multiple revenue streams under THL. For this purpose, the Acquirer and PAC would suitably strengthen the Target Company with the requisite financial and human resources. The Acquirer and PAC will also impart support systems in the financial / human resources aspects for the existing business. The Acquirer and PAC reserves the right to modify the present structure in a manner, which is useful to the larger interests of the shareholders. Any change in the structure that may be effected will be in accordance with the applicable laws. The Acquirer and PAC may re-organize and / or streamline various business for commercial reasons and operational efficiencies.

4 BACKGROUND OF THE ACQUIRER AND PAC

4.1 Details of the Acquirer

The Acquirer is a resident of Mumbai and is primarily engaged in the business of Construction and Development. M/s Sigrun Realties Limited is acting in concert with the Acquirer for the purpose of this Offer.

Mr. C R Rajesh Nair - Acquirer

Mr. C R Rajesh Nair, son of Mr. Rajashekar Cadakketh Narayannan Nair, aged 33 years residing at A – 801, N.G. Gardens, Inside Gaurav Gardens, Bandar Pakhadi Road, Kandivali (West), Mumbai 400 067. Tel. No. : +91-22-4050 0055, Fax No: +91-22-4050 0001. He holds degree of B.Com and MBA (Marketing). He has an experience of 3 years in the field of construction and development business. The Networth of Mr. C R Rajesh Nair as on July 25, 2008 is Rs. 2,41,67,347/- (Rupees Two Crores Forty One Lakh Sixty Seven Thousand Three Hundred Forty Seven only), as certified by Mr. Manish D Ladage (Membership no: 39838) of M/s Manish D Ladage & Co, Chartered Accountants, 2124, 2nd Floor, Oberoi Garden Estates, Chandivli Farms Road, Off. Saki Vihar Road, Chandivli, Mumbai – 400 072, Tel No: 022-2852 6411, Fax No: 022-2851 4788; vide certificate dated July 29, 2008.

4.2 Acquirer does not hold office of directorship in any of the listed company.

4.3 The Acquirer is the Promoter/Director in the following companies.

Brief details of the companies promoted by the Acquirer are as under:

1. **Abhinandan Vyapar Private Ltd**., incorporated on January 3, 1994 under the Companies Act, 1956, is engaged in the business of all kinds of rubberized cloths, food grains, dairy products, soap detergents, biscuits, surgical diagnostics medical pulses, and finished leather goods. The registered office of the company is situated at 114A, Madan Mohan Burman Street, Burrabajar, Kolkata – 700 007, West Bengal. The Authorised Capital of the Company is Rs. 85,00,000/- divided into 8,50,000 shares of Rs. 10/- each and paid up capital is Rs. 84,92,000/- divided into 8,49,200 equity shares of

Rs.10/- each. The company is not sick industrial Company. Being a private limited company, shares of the company are not listed on any stock exchange.

(All figures are in Rupees)

Period for the year ended	MARCH 31, 2008	MARCH 31, 2007	MARCH 31, 2006
Months	12	12	12
Type	Audited	Audited	Audited
Paid-up Equity Share Capital	84,92,000	84,92,000	84,92,000
Reserves (excl. revaluation reserves)	4,15,83,625	4,15,96,956	4,15,96,956
Total Income	Nil	1,51,770	64,443
Profit After Tax (PAT)	(13,331)	1,995	819
NAV per share in Rs. (equity shares of Rs. 10/- each)	59.00	58.98	58.98
Earnings per share (Rs. per share)	(0.015)	0.002	0.001

2. **Sigrun Petro Products Private Ltd.**, incorporated on June 23, 2006 under the Companies Act, 1956, is engaged in the business of buy, sell, import, export of petrol, petroleum products, fuels, gases, lubricants, etc. The registered office of the company is situated at 10th Floor, Fairlink Centre, Opp. Fame Adlabs, Andheri (W), Mumbai – 400 058. The Authorised Capital of the Company is Rs. 10,00,000/- divided into 1,00,000 shares of Rs. 10/- each and paid up capital is Rs. 1,00,000/- divided into 10,000 equity shares of Rs.10/- each. The company is not sick industrial Company. Being a private limited company shares of the company are not listed on any stock exchange.
Brief financials based on Audited Accounts for the last two years are given below:

(Amount in Rupees)

Period for the year ended	MARCH 31, 2008	MARCH 31, 2007
Months	12	9
Type	Audited	Audited
Paid-up Equity Share Capital	100,000	100,000
Reserves (excl. revaluation reserves)	0	0
Total Income	0	0
Profit After Tax (PAT)	0	0
NAV per share in Rs. (equity shares of Rs. 10/- each)	3.32	3.95
Earnings per share (Rs. per share)	0	0

3. **Sigrun Projects Private Ltd**., incorporated on October 12, 2007 under the Companies Act, 1956, is engaged in the business of Construction, Infrastructure, turn key projects, development of Special Economic Zone ('SEZ'), Software Technology Park ('STP') etc. The registered office of the company is situated at 10th Floor, Fairlink Centre, Opp. Fame Adlabs, Andheri (W), Mumbai – 400 058. The Authorised Capital of the Company is Rs. 1,00,000/- divided into 10,000 shares of Rs. 10/- each and paid up capital is Rs. 1,00,000/- divided into 10,000 equity shares of Rs.10/- each. The company is not sick industrial Company. Being a private limited company shares of the company are not listed on any stock exchange.

(Amount in Rupees)

Period for the year ended	MARCH 31, 2008
Months	6
Type	Audited
Paid-up Equity Share Capital	100,000
Reserves (excl. revaluation reserves)	0
Total Income	0
Profit After Tax (PAT)	0
NAV per share in Rs. (equity shares of Rs. 10/- each)	8.30
Earnings per share (Rs. per share)	0

4. **Sigrun Megastructures Private Ltd.**, incorporated on December 20, 2007 under the Companies Act, 1956, is engaged in the business of Construction, Infrastructure, turn key projects, development of SEZ, STP etc. The registered office of the company is situated at 10th Floor, Fairlink Centre, Opp. Fame Adlabs, Andheri (W), Mumbai – 400 058. The Authorised Capital of the Company is Rs. 1,00,000/- divided into 10,000 shares of Rs. 10/- each and paid up capital is Rs. 1,00,000/- divided into 10,000 equity shares of Rs.10/- each. The company is not sick industrial company. Being a private limited company, shares of the company are not listed on any stock exchange.

(Amount in Rupees)

Period for the year ended	**MARCH 31, 2008**
Months	**4**
Type	**Audited**
Paid-up Equity Share Capital	100,000
Reserves (excl. revaluation reserves)	0
Total Income	0
Profit After Tax (PAT)	0
NAV per share in Rs. (equity shares of Rs. 10/- each)	8.30
Earnings per share (Rs. per share)	0

5. **Sigrun Megaprojects Private Ltd.**, incorporated on December 20, 2007 under the Companies Act, 1956, is engaged in the business of Construction, Infrastructure, turn key projects, development of SEZ, STP etc. The registered office of the company is situated at 10th Floor, Fairlink Centre, Opp. Fame Adlabs, Andheri (W), Mumbai – 400 058. The Authorised Capital of the Company is Rs. 1,00,000/- divided into 10,000 shares of Rs. 10/- each and paid up capital is Rs. 1,00,000/- divided into 10,000 equity shares of Rs.10/- each. The company is not sick industrial company. Being a private limited company, shares of the company are not listed on any stock exchange.

(Amount in Rupees)

Period for the year ended	**MARCH 31, 2008**
Months	**4**
Type	**Audited**
Paid-up Equity Share Capital	100,000
Reserves (excl. revaluation reserves)	0
Total Income	0
Profit After Tax (PAT)	0
NAV per share in Rs. (equity shares of Rs. 10/- each)	8.30
Earnings per share (Rs. per share)	0

6. **Sigrun Infrastructures Private Ltd.**, incorporated on June 23, 2007 under the Companies Act, 1956, is engaged in the business of Construction, Infrastructure, turn key projects, development of SEZ, STP etc. The registered office of the company is situated at 10th Floor, Fairlink Centre, Opp. Fame Adlabs, Andheri (W), Mumbai – 400 058. The Authorised Capital of the Company is Rs. 1,00,000/- divided into 10,000 shares of Rs. 10/- each and paid up capital is Rs. 1,00,000/- divided into 10,000 equity shares of Rs.10/- each. The company is not sick industrial company. Being a private limited company, shares of the company are not listed on any stock exchange.

(Amount in Rupees)

Period for the year ended	MARCH 31, 2008
Months	**9**
Type	**Audited**
Paid-up Equity Share Capital	100,000
Reserves (excl. revaluation reserves)	0
Total Income	0
Profit After Tax (PAT)	0
NAV per share in Rs. (equity shares of Rs. 10/- each)	8.77
Earnings per share (Rs. per share)	0

7. **Sigrun Holiday Resorts Private Ltd.**, incorporated on August 23, 2007 under the Companies Act, 1956, is engaged in the business of building and operating holiday resorts. The registered office of the company is situated at 10th Floor, Fairlink Centre, Opp. Fame Adlabs, Andheri (W), Mumbai – 400 058. The Authorised Capital of the Company is Rs. 1,00,000/- divided into 10,000 shares of Rs. 10/- each and paid up capital is Rs.1,00,000/- divided into 10,000 equity shares of Rs.10/- each. The company is not sick industrial company. Being a private limited company, shares of the company are not listed on any stock exchange.

(Amount in Rupees)

Period for the year ended	MARCH 31, 2008
Months	**8**
Type	**Audited**
Paid-up Equity Share Capital	100,000
Reserves (excl. revaluation reserves)	0
Total Income	0
Profit After Tax (PAT)	0
NAV per share in Rs. (equity shares of Rs. 10/- each)	8.30
Earnings per share (Rs. per share)	0

8. **Sigrun Foods Private Ltd.**, incorporated on June 23, 2006 under the Companies Act, 1956, is engaged in the business of manufacturing, processing, producing, and trading in all kinds of food products. The registered office of the company is situated at 10th Floor, Fairlink Centre, Opp. Fame Adlabs, Andheri (W), Mumbai – 400 058. The Authorised Capital of the Company is Rs. 50,00,000/- divided into 5,00,000 shares of Rs. 10/- each and paid up capital is Rs. 1,00,000/- divided into 10,000 equity shares of Rs.10/- each. The company is not sick industrial company. Being a private limited company, shares of the company are not listed on any stock exchange.

(Amount in Rupees)

Period for the year ended	MARCH 31, 2008	MARCH 31, 2007
Months	**12**	**10**
Type	**Audited**	**Audited**
Paid-up Equity Share Capital	100,000	100,000
Reserves (excl. revaluation reserves)	0	0
Total Income	0	0
Profit After Tax (PAT)	0	0
NAV per share in Rs. (equity shares of Rs. 10/- each)	(7.92)	(6.84)
Earnings per share (Rs. per share)	0	0

9. **Sigrun Entertainment Private Ltd.**, incorporated on August 23, 2007 under the Companies Act, 1956, is engaged in the business of producing, promoting or participating in all types of motion pictures, cinefilms, telefilms, TV serials, Ad films etc. The registered office of the company is situated at 10th Floor, Fairlink Centre, Opp. Fame Adlabs, Andheri (W), Mumbai – 400 058. The Authorised Capital of the Company is Rs. 1,00,000/- divided into 10,000 shares of Rs. 10/- each and paid up capital is Rs. 1,00,000/- divided into 10,000 equity shares of Rs.10/- each. The company is not sick industrial company. Being a private limited company, shares of the company are not listed on any stock exchange.

(Amount in Rupees)

Period for the year ended	**MARCH 31, 2008**
Months	**8**
Type	**Audited**
Paid-up Equity Share Capital	100,000
Reserves (excl. revaluation reserves)	0
Total Income	0
Profit After Tax (PAT)	0
NAV per share in Rs. (equity shares of Rs. 10/- each)	8.99
Earnings per share (Rs. per share)	0

10. **Sigrun Energy Private Ltd.**, incorporated on June 23, 2006 under the Companies Act, 1956, is engaged in the business of generating, producing, supplimg, marketing all kinds of energy power plants including wind energy. The registered office of the company is situated at 10th Floor, Fairlink Centre, Opp. Fame Adlabs, Andheri (W), Mumbai – 400 058. The Authorised Capital of the Company is Rs. 5,00,000/- divided into 50,000 shares of Rs. 10/- each and paid up capital is Rs. 5,00,000 /- divided into 50,000 equity shares of Rs.10/- each. The company is not sick industrial company. Being a private limited company, shares of the company are not listed on any stock exchange.

(Amount in Rupees)

Period for the year ended	**MARCH 31, 2008**	**MARCH 31, 2007**
Months	**12**	**10**
Type	**Audited**	**Audited**
Paid-up Equity Share Capital	5,00,000	5,00,000
Reserves (excl. revaluation reserves)	15,19,27,506	15,10,37,604
Total Income	14,07,159	22,66,356
Profit After Tax (PAT)	8,89,902	14,37,604
NAV per share in Rs. (equity shares of Rs. 10/- each)	3048.02	3030.05
Earnings per share (Rs.per share)	17.80	28.75

11. **Sigrun Developers Private Ltd.**, incorporated on December 20, 2007 under the Companies Act, 1956, is engaged in the business of Construction, Infrastructure, turn key projects, development of SEZ, STP etc. The registered office of the company is situated at 10th Floor, Fairlink Centre, Opp. Fame Adlabs, Andheri (W), Mumbai – 400 058. The Authorised Capital of the Company is Rs. 1,00,000/- divided into 10,000 shares of Rs. 10/- each and paid up capital is Rs. 1,00,000/- divided into 10,000 equity shares of Rs.10/- each. The company is not sick industrial company. Being a private limited company, shares of the company are not listed on any stock exchange.

(Amount in Rupees)

Period for the year ended	MARCH 31, 2008
Months	4
Type	Audited
Paid-up Equity Share Capital	100,000
Reserves (excl. revaluation reserves)	0
Total Income	0
Profit After Tax (PAT)	0
NAV per share in Rs. (equity shares of Rs. 10/- each)	8.30
Earnings per share (Rs. per share)	0

12. **Sigrun Construction Private Ltd**., incorporated on December 20, 2007 under the Companies Act, 1956, is engaged in the business of Construction, Infrastructure, turn key projects, development of SEZ, STP etc. The registered office of the company is situated at 10th Floor, Fairlink Centre, Opp. Fame Adlabs, Andheri (W), Mumbai – 400 058. The Authorised Capital of the Company is Rs. 1,00,000/- divided into 10,000 shares of Rs. 10/- each and paid up capital is Rs. 1,00,000/- divided into 10,000 equity shares of Rs.10/- each. The company is not sick industrial company. Being a private limited company, shares of the company are not listed on any stock exchange.

(Amount in Rupees)

Period for the year ended	MARCH 31, 2008
Months	4
Type	Audited
Paid-up Equity Share Capital	100,000
Reserves (excl. revaluation reserves)	0
Total Income	0
Profit After Tax (PAT)	0
NAV per share in Rs. (equity shares of Rs. 10/- each)	8.30
Earnings per share (Rs. per share)	0

4.4 Details of Person Acting in Concert - Sigrun Realties Limited - PAC

4.4.1 **Sigrun Realties Limited ('SRL')** was incorporated on November 18, 2005 under the name and style of Sigrun Realties Limited under the jurisdiction of Registrar of Companies, Mumbai having its registered office at Fairlink Centre,10th Floor, Off Link Road, Opposite Fame Adlabs, Andheri [W], Mumbai: 400 058; Tel No: +91-22- 4050 0000; Fax no: +91-22- 4050 0001. The shares of SRL are not listed on any stock exchange.

4.4.2 The main object of SRL is to acquire, sell, own, take and to deal in all sorts of lands, properties, real estates, hereditaments, building structures, apartments, bunglows, flats, shops, commercial, industrial premises etc. SRL has properties spread across major metros like Mumbai as well as developing areas like Raigarh, Ratnagiri and Sawantwadi (Konkan).

4.4.3 The promoters of SRL are Stephen Francis Antony Dmello, C. R. Rajesh Nair, Sarita Sequeira, Faiyaz Manglorkarr, Gurpreet Gujaral, Arvinder Singh Jaj, C. R. Rajashekar Nair and Kranti Jadhav.

4.4.4 Shareholding pattern of SRL as on the date of PA:

Shareholder Category	No of shares held	%age
Promoters		
• Stephen Francis Antony Dmello	26,44,25,973	48.57%
• C R Rajesh Nair	66,35,250	1.22%
• Sarita Sequeira	10,00,000	0.18%
• Faiyaz Manglorkarr	5,00,000	0.09%
• Gurpreet Gujral	4,10,000	0.08%
• Arvinder Singh Jaj	3,00,000	0.06%
• C. R. Rajasekhar Nair	1,50,000	0.03%
• Kranti Jadhav	1,00,000	0.02%
FII/Mutual Funds/Banks/FI	Nil	NA
Public	27,09,40,969	49.75%
Total Paid up Capital	54,44,62,192	100%

4.4.5 Details of Board of Directors of SRL as on the date of PA:

Name (Designation)	Date of Appointment	Qualification	Experience	Residential Address
Stephen Francis Antony Dmello (Director)	18/11/2005	B.com	4 years of experience in dealing in the property development.	Flat no: 101, Swarna Deep Apt., Bejai Church Road, Mangalore – 575006, Karnataka.
Sarita Sequeira (Director)	18/11/2005	B.com	3 years of experience in Management and administration.	A-801, N.G Gardens, Inside Gaurav Gardens, Bandar Pakhadi Road, Kandivali (West), Mumbai 400 067.
C R Rajesh Nair (Managing Director)	18/11/2005	B.Com, MBA (Marketing)	14 years of experience in the diverse fields including IT, FMCG and Real Estate.	A-801, N.G Gardens, Inside Gaurav Gardens, Bandar Pakhadi Road, Kandivali (West), Mumbai 400 067.
Shivani Attri (Director)	01/01/2006	B.Sc	7 years of experience in varied fields including Airline industry and Real Estate.	HPSEB Colony, Badripur PO, Paonta Sahib, Dist: Sirmour, Sirmour 173001, Himachal Pradesh.
Faiyaz Purshottam Manglorkarr (Director)	18/11/2005	B.A	17 years of experience in varied fields including Shipping, Apparel marketing and Off Shore inbound call management services.	Aditi, B/5, 7 Bunglows, Andheri (West), Mumbai 400 053.

1. Mr. Stephen Francis Antony Dmello holds directorships in following companies:
   - Sigrun Energy Pvt. Ltd.
   - Sigrun Foods Pvt. Ltd.
   - Sigrun Petro Products Pvt.Ltd.
   - Sigrun Infrastructure Pvt. Ltd.
   - Sigrun Entertainment Pvt. Ltd.
   - Sigrun Holiday Resort Pvt.Ltd.
   - Sigrun Projects Pvt. Ltd.
   - Sigrun Construction Pvt. Ltd.
   - Sigrun Megastructure Pvt. Ltd.
   - Sigrun Megaprojects Pvt. Ltd.
   - Sigrun Holding Pvt. Ltd.
2. Ms. Sarita Sequeira holds directorships in following companies:
   - Sigrun Infrastructure Pvt. Ltd.
   - Seven Arts International Pvt. Ltd.

Ms. Shivani Attri and Mr Faiyaz Mangalorkarr hold office of directorship only in Sigrun Realties Limited.
Directorships held by Mr. C R Rajesh Nair are disclosed at para 4.3 of this Letter of Offer.
None of the Directors of SRL are on the Board of the Target Company.

4.4.6 Brief Audited financial statement of the SRL: (All figures are in Rs. Lacs)

For the period / year ended **Income Statement**	**March 31, 2008 Audited**	**March 31, 2007 Audited**	**March 31, 2006 Audited**
Income from operations	2152.13	8.94	0.00
Projects under constructions (Closing WIP)	20908.73	17035.82	53.16
Other Income	184.21	13.20	4493.89
Total Income	**23245.07**	**17057.96**	**4547.05**
Total Expenditure	22723.16	16931.05	4492.62
PBDIT	521.90	126.91	54.43
Depreciation	111.24	34.35	0.85
Bank Charges and interest	0.00	0.35	0.42
Profit / (Loss) before Tax	410.66	92.21	53.16
Provision for Tax	54.95	32.95	19.00
Profit / (Loss) after Tax	355.71	59.26	34.16
Balance Sheet as at	**March 31, 2008 Audited**	**March 31, 2007 Audited**	**March 31, 2006 Audited**
Paid-up Equity Share Capital	4937.59	4925.09	2178.64
Reserves & Surplus (excl. Revaluation Reserves)	8667.10	8311.39	8251.08
Secured Loans	104.39	Nil	500.27
Unsecured Loans	Nil	Nil	Nil
Total	**13709.08**	**13236.48**	**10929.99**
Application of funds			
Net fixed assets	1785.11	1761.90	1035.92
Investments	536.49	200.00	Nil
Net current assets	11372.79	11252.54	9864.68
Misc. Expenditure	14.69	22.04	29.39
Total	**13709.08**	**13236.48**	**10929.99**

Other Financial Data			
Dividend (%)	Nil	Nil	Nil
Networth (Rs. Lacs)	13589.89	13214.44	10400.33
*Earning Per Share (F.V.Re.1/-)	0.07	0.01	0.007
Return on Networth (%)	2.62	0.45	0.33
*Book Value Per Share (Rs.)	2.75	2.68	2.11

*Not in Lacs

Source: Audited Annual Accounts for the FY2008, FY 2007 and FY 2006.

4.4.7 As per the report issued by auditors of SRL, there are no contingent liabilities for the financial year ended March 31, 2008. SRL has not promoted any companies.

4.4.8 Reasons for the rise/fall in Income and Profit after Tax (PAT) for the last three years.

Financial year ended March 31, 2008

Turnover for the financial year ended 31st March 2008, is Rs. 23245.07 Lacs as against Rs.17057.96 Lacs for the financial year March 31, 2007. Profit after Tax (PAT) for the financial year ended March 31, 2008 is Rs. 355.71 Lacs as against the PAT for previous financial year ended 31st March, 2007 of Rs. 59.26 Lacs.

Reason for rise in total Income and for rise in PAT is attributable to higher realization of Projects Value and due to rise in Property Prices.

Financial year ended March 31, 2007

Income for the financial year ended March 31, 2007 is Rs. 17057.96 Lacs as against Rs. 4547.05 Lacs for the financial year ended March 31, 2006. Profit after Tax (PAT) for the financial year ended March 31, 2007, is Rs. 59.26 Lacs as against the PAT for previous financial year ended 31st March 2006, Rs. 34.16 Lacs.

Reason for rise in total Income and for rise in PAT is attributable to realization of Project Value and also attributable to rise in other income component as compare to previous year.

Financial year ended March 31, 2006

Income for the financial year ended 31st March 2006, is Rs. 4547.05 Lacs. Profit after Tax (PAT) for the financial year ended March 31, 2006 Rs. 34.16 Lacs. Since the Company has incorporated on November 15, 2005, previous year figures are not available for comparison.

4.4.9 Significant Accounting policies of SRL as provided in the Audited Accounts for the period ended March 31, 2008 is given below:

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting:

Financial Statements are prepared under historical cost convention on accrual basis in accordance with the requirements of the Companies Act 1956, except in the case of items which are uncertain in nature and possible to quantify.

(b) Revenue Recognition:

i) The Company follows completed contract method of accounting in respect of its construction activity. Under this method, profit in respect of units sold is recognised only when the work in respect of the relevant units are completed or substantially completed, which is determined on technical estimates.

ii) The construction and development cost for completion relating to sold units, which are considered for profit are estimated on the basis of technical evaluation.

(c) Fixed Assets:

Fixed Assets are stated at cost of acquisition less accumulated depreciation.

(d) Depreciation:

(i) Depreciation on Fixed Assets has been provided under straight line method at the rates prescribed under Schedule XIV of the Companies Act, 1956.

(ii) Depreciation on additions to fixed assets has been charged from the dates when they first put to use.

(e) Inventories:

(i) Construction materials are valued at cost.

(ii) Work in progress are valued at costs consisting of land development rights, construction, development, administration, marketing and finance expenses or market value whichever is lower. For this purpose items of similar nature are compared in totality.

(f) Preliminary expenses:

Preliminary expenses are written off in five equal installments.

4.5 Details of Acquisition of share by the Acquirer and PAC. Following details are being prepared after giving effect of split of face value of equity shares of the Target Company from Rs. 10/- each to Rs. 5/- each.

Sr.No	Name	Trade	Date	Qty	Price per share Rs.	Cummulative holding	% of Paid up Capital	Status of Chapter II Compliance
1	**CRRN**	Buy	30-Oct-07	50,000	27.86	50,000	0.50	NA
2	**CRRN**	Buy	31-Oct-07	50,000	30.00	1,00,000	1.00	NA
3	**CRRN**	Buy	1-Nov-07	50,000	29.24	1,50,000	1.50	NA
4	**CRRN**	Buy	2-Nov-07	40,000	28.58	1,90,000	1.90	NA
5	**CRRN**	Buy	5-Nov-07	50,000	27.80	2,40,000	2.40	NA
6	**CRRN**	Buy	6-Nov-07	60,000	28.53	3,00,000	3.00	NA
7	**CRRN**	Buy	19-Nov-07	60,000	23.50	3,60,000	3.60	NA
8	**SRL**	Buy	21-Nov-07	60,000	23.53	4,20,000	4.19	NA
9	**SRL**	Buy	23-Nov-07	40,000	23.40	4,60,000	4.59	NA
10	**SRL**	Buy	28-Nov-07	42,600	24.92	5,02,600	5.02	Complied
11	**CRRN**	Sale	29-Nov-07	60,000	24.80	4,42,600	4.42	NA
12	**SRL**	Buy	29-Nov-07	1,12,278	24.43	5,54,878	5.54	NA
13	**SRL**	Buy	3-Dec-07	90,000	23.70	6,44,878	6.44	NA
14	**SRL**	Buy	5-Dec-07	62,000	21.60	7,06,878	7.06	NA
15	**SRL**	Buy	6-Dec-07	20,000	20.60	7,26,878	7.26	NA
16	**SRL**	Buy	7-Dec-07	40,000	21.40	7,66,878	7.66	NA
17	**SRL**	Buy	10-Dec-07	46,804	24.38	8,13,682	8.13	NA
18	**SRL**	Buy	12-Dec-07	53,282	22.15	8,66,964	8.66	NA
19	**SRL**	Buy	14-Dec-07	25,302	22.10	8,92,266	8.91	NA
20	**SRL**	Buy	17-Dec-07	40,066	21.00	9,32,332	9.31	NA
21	**SRL**	Buy	18-Dec-07	80,000	21.00	10,12,332	10.11	Complied
22	**SRL**	Buy	28-Dec-07	19,870	18.28	10,32,202	10.31	NA
23	**SRL**	Buy	10-Jan-08	1,00,000	17.63	11,32,202	11.31	NA
24	**SRL**	Buy	11-Jan-08	1,70,000	17.74	13,02,202	13.00	NA
25	**SRL**	Buy	14-Jan-08	70,000	16.83	13,72,202	13.70	NA
26	**SRL**	Buy	31-Jan-08	40,000	14.25	14,12,202	14.10	Complied

All trades have been executed on the BSE.

4.6 Details of Chapter II Compliance by the Acquirer and PAC.

As disclosed above, Acquirer and PAC have complied with the provisions of Chapter II of the Regulations in time.

4.7 There is no agreement between Acquirer and PAC for the purpose of this Open Offer.

4.8 Mr. C R Rajesh Nair is the Managing Director and also a part of the Promoter Group of Sigrun Realties Limited.

4.9 Disclosures in terms of regulation 16(ix) of the SEBI Takeover Code and Acquirer/PAC future plans for THL.

4.9.1 The Acquirer and PAC currently do not intend to dispose of or otherwise encumber any assets of the Target Company in the succeeding two years, except such disposals or encumbrances in the ordinary course of business of the Target Company and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirer and PAC undertake not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company, and in accordance with and subject to the applicable laws, permissions and consents, if any.

4.9.2 The Acquirer and PAC through THL intend to invest, incubate in corporate opportunities and also provide extensive insight and support on development of the existing business. The Acquirer and PAC would review various options to use the existing structure and converge their long-term plans of building multiple revenue streams under THL. For this purpose, the Acquirer and PAC would suitably strengthen the Target Company with the requisite financial and human resources. The Acquirer and PAC will also impart support systems in the financial / human resources aspects for the existing business. The Acquirer and PAC reserves the right to modify the present structure in a manner, which is useful to the larger interests of the Shareholders. Any change in the structure that may be effected will be in accordance with the applicable laws. The Acquirer and PAC may re-organize and / or streamline various businesses for commercial reasons and operational efficiencies.

4.9.3 The Acquirer and PAC have no specific plan and the Acquirer and PAC will evolve specific plans in due course of time after assuming control of the company and hence there is no specific implementation framework.

5. OPTION IN TERMS OF REGULATION 21(2), IF APPLICABLE

As per the Listing agreement, the Target Company is required to maintain atleast 25% public shareholding for listing on a continuous basis. Pursuant to the Offer (assuming full acceptance), the public shareholding in Target Company would not result in public shareholding falling below the limit specified in the listing agreement for the purpose of listing on a continuous basis.

6. BACKGROUND OF THE TARGET COMPANY (TRIBHUVAN HOUSING LIMITED)

6.1 Tribhuvan Housing Limited was incorporated on August 16, 1994 as a Private Limited Company in the name of Tribhuvan Investments Private Limited under the jurisdiction of Registrar of Companies, Gwalior, Madhya Pradesh. Target Company was converted into a Public Limited Company and its name was changed to Tribhuvan Housing Limited vide Certificate dated October 23, 1995 issued by Registrar of Companies, Gwalior. The Registered Office of the THL is situated at Vyas Sadan, 2nd Floor, 94, Ahilyapuri Main Road, Gorakund Chouraha, Indore – 452 002;Tel No: +91-731-245 3454; Fax No: +91-731-245 3454. The Corporate Office of the Target Company is situated at 23/24, Jalaram Nagar, 2nd Floor, Chamunda Circle, Borivali (West), Mumbai – 400 092; Telefax No: 022-2892 9109. The Company identification number of THL is L45201MP1994PLC008554.

6.2 Details of locations of sites of the Target Company.

Locations of Site:

1. Rani Sati Site, Rani Sati Temple, Indore.
2. Agrawal Nagar Site, Near Vikram Tower, Indore.
3. Sasu Nagar, Dist.Thane, NH No: 8, Near Pritam Hotel, Survey No: 112/113, Mumbai.

6.3 THL is presently engaged in the business of Construction, development, erection, construction of house, buildings etc. The issued, subscribed and paid up capital of THL as on the date of the Public Announcement comprises of 1,00,13,400 fully paid up equity shares of Rs.5/- each aggregating to Rs.500.67 Lacs. All shares in the share capital of the Target Company are fully paid up and there exist no partly paid up shares.

6.4 THL came up with initial public issue of equity shares in 1996, consequent to which it shares were listed on ASE, BSE, DSE, SKSE and MPSE.

6.5 Target Company conducted Extra Ordinary General Meeting of its members on April 21, 2008 and passed necessary resolutions for split of face value of equity shares from Rs.10/- to Rs. 5/- per share. Record date for determining the eligibility of shareholders was fixed as June 9, 2008 and the shares of the Target Company on Stock Exchanges went ex-split w.e.f May 30, 2008.

6.6 The Voting capital as on the date of PA has been calculated as under:

Paid up equity shares of Target Company	Issued, Subscribed and paid-up shares	Voting Rights	% of Outstanding Shares	% of Voting Rights
Fully paid up equity capital	1,00,13,400	1,00,13,400	100%	100%
Partly paid up equity capital	NIL	NIL	NIL	NIL
Total	**1,00,13,400**	**1,00,13,400**	**100%**	**100%**

6.7 Build up of the Capital Structure of THL (as certified by THL)

Date of Allotment	No. of Shares issued (of Rs. 10/- each)	% of shares issued	Cumulative Number of Shares	Mode of allotment	Identity of Allottee (Promoters/Ex Promoters/Others)	Status of Compliances
Since Incorporation	400	0.008	400	At the time of incorporation	Promoter	Complied with relevant provisions
13.02.1995	400	0.008	800	Further Issue	Promoter	Complied with relevant provisions
10.06.1995	5,38,300	10.752	5,39,100	Further Issue	Promoter	Complied With Relevant Provisions
27.07.1995	2,00,000	3.995	7,39,100	Further Issue	Promoter	Complied With Relevant Provisions
01.04.1996	12,67,000	25.306	20,06,100	IPO	Promoter Quota	Complied With Relevant Provisions
01.04.1996	30,00,600	59.931	50,06,700	IPO	Public	Complied With Relevant Provisions
Split of Face Value of Shares from Rs.10/- each to Rs.5/- each						
21.04.2008	50,06,700 of F.V of Rs.5/- each	----	1,00,13,400	Split of F.V from Rs.10/- to Rs. 5/- each	Existing Shareholders	Complied with Relevant Provisions

6.8 Due to non compliance of clause 15/16 of the Listing agreement, equity shares of THL were suspended from trading on BSE with effect from September 7, 1998. THL regularized the non compliance of clause 15/16 of the Listing agreement and paid a fees of Rs.3,60,000/- to remove the suspension of its trading. The suspension was removed from May 8, 2007.

6.9 As on date there are no outstanding convertible instruments.

6.10 The Target Company has complied with delay the provisions of Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The Target Company has complied with regulation 8(3) with delay for the year ending 31.03.1998, 31.03.1999, 31.03.2000, 31.03.2001, 31.03.2002, 31.03.2003, 31.03.2005 and 31.03.2006 and also complied with regulation 6(4) with delay.

SEBI may initiate appropriate action against the Target Company for the aforesaid delayed compliance of Chapter II of the Regulations.

6.11 Promoters have complied with the applicable provisions of Chapter II of the Regulations without any delay. Apart from the present Promoters, there are no major shareholders who are holding 15% or more of the voting capital of the Target Company.

6.12 The Board of Directors of the Target Company as on the date of Public Announcement is as under :

Name (Designation)	Date of Appointment	Qualification	Residential Address
Kumar Raichand Madan (Director)	10/08/2005	B.Com & LLB	201, Pallavi Co-op Hsg Soc., Navdhar Road, Mulund (East), Mumbai – 400 081
Narendra Shah (Managing Director)	28/01/2004	B.Com & CA (Inter)	D-28/2005, Yogi Nagar, Excer Road, Borivali (West), Mumbai – 400 092.
Ashok Agrawal (Director)	16/08/2004	M.Com	161, Agrawal Nagar, Scheme no-47, Indore 452 001.

Yogesh Dave (Director)	10/03/2008	B.Com	C-24, Abhijeet, Srishti Complex, Sector No: 5, Mira Road (E), Thane – 401 107
Ranu Jinendra Jain (Director)	10/03/2008	B.Com	A-9, Shanti Kutir, Plot No: 32, RTO, Andheri (W), Mumbai 400 053.

Mr. Kumar Raichand Madan has 15 years experience in areas of finance, securities trading and he is expert in Legal matters. He holds directorships in following companies:

Sr. No	Company Name
1	Zen Shaving Limited
2	Kosha Cubidor Containers Limited
3	Fast Track Entertainment Limited

Mr. Narendra Shah has 18 years experience in field of finance and securities trading. He holds directorships in following companies:

Sr. No	Company Name
1	Universal Credit & Securities Limited
2	Millennium Cybertech Limited

Mr. Ashok Agrawal has 22 years experience in the Construction industry. He holds the post of directorship only in Tribhuvan Housing Limited.

Mr. Yogesh Dave has 15 years of experience in the accounting and finance. He holds the post of directorship only in Tribhuvan Housing Limited.

Ms. Ranu Jinendra Jain has a 11 years experience in Accounts and secretarial services. She holds the post of directorship only in Tribhuvan Housing Limited.
Mr. Yogesh Dave and Ms. Ranu Jinendra Jain are the representatives of Sigrun Realties Limited on the Board of the Target Company. In compliance with the provisions of regulation 22(9) of the Regulations, Acquirer and PAC have confirmed that, their representatives will not participate in any steps pertaining to this Open Offer.

6.13 There are no mergers / demergers / spin offs during last 3 years involving the Target Company.

6.14 The Audited financial highlights of THL for the last three years and the unaudited financials statements for the period ended on June 30, 2008 as certified by the Statutory Auditors are as follows:

(Rs. Lacs)

For the period / year ended **Income Statement**	**Upto June 30, 2008 Certified**	**March 31, 2008 Audited**	**March 31, 2007 Audited**	**March 31, 2006 Audited**
Income from operations	43.49	337.74	448.84	521.75
Increase/decrease in Stock	--	--	27.72	7.67
Other Income	--	3.98	53.23	7.58
Total Income	**43.49**	**341.72**	**529.79**	**537.00**
Total Expenditure	41.64	324.90	466.07	505.05
PBDIT	1.85	16.82	63.72	31.95
Depreciation	Nil	14.63	13.52	13.52
Bank Charges and interest	Nil	Nil	4.72	Nil
Profit / (Loss) before Tax	1.85	2.19	45.51	18.42
Provision for Tax	Nil	1.65	11.30	6.08
Profit / (Loss) after Tax	1.85	0.54	34.21	12.34

Balance Sheet as at	Upto June 30, 2008 Certified	March 31, 2008 Audited	March 31, 2007 Audited	March 31, 2006 Audited
Paid-up Equity Share Capital	500.67	500.67	500.67	500.67
Reserves & Surplus (excl. Revaluation Reserves)	62.20	60.36	58.48	26.89
Deferred Taxation	2.45	2.45	1.55	Nil
Secured Loans	1.34	1.34	0.00	1.34
Unsecured Loans	7.64	7.64	8.98	13.74
Total	**574.31**	**572.46**	**571.02**	**542.64**
Application of funds				
Net fixed assets	76.80	76.80	90.32	101.75
Investments	160.43	160.43	165.43	192.92
Net current assets	333.20	331.35	310.27	241.86
Misc. Expenditure	3.88	3.88	5.00	6.11
Total	**574.31**	**572.46**	**571.02**	**542.64**
Other Financial Data				
Dividend (%)	Nil	Nil	Nil	Nil
Networth (Rs. Lacs)	561.45	557.15	554.15	521.44
**Earning Per Share (F.V.Rs.5/-)	0.08*	0.005	0.35	0.12
Return on Networth (%)	1.32*	0.10	6.17	2.37
**Book Value Per Share (Rs.)	5.58	5.56	5.53	5.21

*Annualised

**Not in Lacs

Source: Annual Reports of THL for the years 2007-08, 2006-07, 2005-06 and Certified Accounts by Statutory Auditors as on June 30, 2008.

6.15 Reasons for rise and fall in Income and Profit after Tax during the last three years:

Financial year ended March 31, 2008

Income for the financial year ended March 31, 2008 is Rs. 341.72 Lacs as against Rs. 529.79 Lacs for the financial year ended March 31, 2007. Profit after Tax (PAT) for the financial year ended March 31, 2008 is Rs. 0.54 Lacs as against the PAT for previous financial year ended March 31, 2007 of Rs. 34.21 Lacs.

Reasons: The fall in total income and profit as compared to previous financial year is attributable to long gestation of on going projects.

Financial year ended March 31, 2007

Income for the financial year ended March 31, 2007 is Rs. 529.79 Lacs as against Rs. 537.00 lacs for the financial year ended March 31, 2006 Profit after Tax (PAT) for the financial year ended March 31, 2007 is Rs. 34.21 Lacs as against the PAT for previous financial year ended March 31, 2006 of Rs. 12.34 Lacs.

Reasons: There was no substantial rise in total income as the constructions activities were under progress.

Rise in Profit after tax is attributable to higher other income component as compared to previous year.

Financial year ended March 31, 2006

Income for the financial year ended March 31, 2006 is Rs. 537 Lacs as against Rs. 539.31 Lacs for the financial year ending March 31, 2005. Profit after Tax (PAT) for the financial year ended March 31, 2006 is Rs. 12.34 Lacs as against the PAT for previous financial year ended March 31, 2005 of Rs. 3.10 Lacs

Reasons: Reason for marginal lower growth of Total income is attributable to lower other income component as compared to previous year. Rise in profit is attributable to lower constructions and building expenses.

6.16 No investigations, proceedings, or inquiries are pending against THL by the Securities and Exchange Board of India, or any other regulatory authority, in relation to the securities of THL or trading therein or otherwise. THL is in compliance with the listing agreements entered into with the Stock Exchanges.

6.17 Pre and Post- Offer shareholding pattern of THL as follows: As on the date of Letter of Offer. All percentages have been calculated on issued, subscribed and paid up capital.

Sr. No.	Shareholder Category	Shareholding & voting right prior to the acquisition and offer		Shares / voting rights agreed to be acquired which triggered the Open Offer		Shares/ Voting rights to be acquired in the Open offer (Assuming full acceptance)		Shareholding/ Voting rights after the agreement / acquisition and offer	
		A	%	B	%	C	%	D = A+B+C	%
1)	**Promoter Group**								
a	**Parties to the agreement**	1,621,000	16.19	(1,621,000)	(16.19)	-	-	-	-
	Total (1)	**1,621,000**	**16.19**	**(1,621,000)**	(16.19)	-	-	-	-
2)	**Acquirer and PAC**								
a	Mr. C R Rajesh Nair	300,000	3.00	-	-	2,002,680	20.00	5,035,882	50.29
b	Sigrun Realties Limited	1,112,202	11.11	-	-				
	Total (2)	**1,412,202**	**14.10**	**1,621,000**	**16.19**	**2,002,680**	**20.00**	**5,035,882**	**50.29**
3)	**Public (other than parties to agreement and Acquirers)**								
a	Banks / FIIs / SFIs / M. F. /FIs	-	-	-	-	(2,002,680)	(20.00)	4,977,518	49.71
b	Others	6,980,198	69.71	-	-				
	Total (a + b)	**6,980,198**	**69.71**	-	-	**(2,002,680)**	**(20.00)**	**4,977,518**	**49.71**
	Grand Total (1+2+3)	**10,013,400**	**100.00**	-	-	-	-	**10,013,400**	**100.00**

Note: No shares of the Target Company have been purchased by the Acquirer and PAC after the Public Announcement till the date of this Letter of Offer.

On the Specified date i.e. October 10, 2008, total number of public shareholders was at 920.

6.18 Since the SEBI (SAST) Regulations, 1997 came into effect, details of shares acquired / sold by promoter group is given below. The Promoter group has complied with the applicable provisions of Chapter II of the Regulations.

Percentages have been computed based on the changes in the issued, subscribed and paid-up capital.

Period / Year	Mode of acquisition	Shares acquired Number & (%)	Shares sold Number & (%)	Cumulative shares Number & (%)	Status of Compliance
1996-1997	Op. as on initial disclosure	16,21,000 (16.19%)	Nil	16,21,000 (16.19%)	Complied
2007-2008	Closing	16,21,000 (16.19%)	Nil	16,21,000 (16.19%)	Complied

The Shareholding of the existing Promoter Group of the Target Company is constant since 1997 to till date. Since initial disclosure, the Promoters have not entered into any buy and/or sell transactions in the shares of the Target Company and till date the shareholding is constant.

6.19 Target Company has made following disclosures in regard to the shareholding of its Promoter Group as per Clause 35 of the Listing agreement with the BSE.

- **Quarter Ended March 31, 2001 to March 31, 2004 – 13 Quarters**

Target Company filed with BSE shareholding pattern under clause 35 of the Listing Agreement on April 23, 2004, for the period from March 2001 to March 2004. Following are the details of Promoters as disclosed in the disclosures filed on April 23, 2004.

Table – I

Name of the Promoter	Shares		%
	Pre Split	Post Split	
Ashok Agrawal	1,22,800	2,45,600	2.45
Shriram Goyal	2,24,900	4,49,800	4.49
Hariram Goyal*	2,41,700	4,83,400	4.83
Others	6,52,800	13,05,600	13.04
Total Promoter Shareholding	**12,42,200**	**24,84,400**	**24.81**

• **Quarter Ended June 30, 2004 to March 31, 2006 – 8 Quarters.**

As per the clause 35 filing data available on the BSE website, the Promoter Shareholding for the quarters ended June 2004 to March 2006 was constant 12,42,200 (pre-split) 24,84,400 (post split) i.e. 24.81% of the paid up share capital. However, no bifurcation of individual shareholding has been disclosed in the said disclosures.

• **Quarter Ended June 30, 2006 to June 30, 2008 – 9 Quarters.**

Further, as per the as per the clause 35 filing for quarters ended June 2006 to June 2008 data available on the BSE website, following is the details of Promoter shareholding.

Table-II

Name of the Promoter	Shares		%
	Pre Split	Post Split	
Ashok Agrawal	12,800	25,600	0.25
Shriram Goyal	94,900	1,89,800	1.90
Anand Agrawal	2,40,000	4,80,000	4.79
Sangita Agrawal	1,80,000	2,60,000	2.60
Kapil Goyal	1,50,000	3,00,000	3.00
Kamal Agrawal	95,000	1,90,000	1.90
Hariram Goyal*	2,41,700	4,83,400	4.83
Sachin Goyal*	1,90,000	3,80,000	3.79
Dinesh Agrawal	87,800	1,75,600	1.75
Total Promoter Shareholding	**12,42,200**	**24,84,400**	**24.81**

*Mr. Hariram Goyal and Mr. Sachin Goyal forming part of the Promoter Group has sold off their entire shareholding in the Target Company on September 9, 2008, due to which the Shareholding of Promoter group has been reduced from 24,84,400 equity shares to 16,21,000 equity shares.

Target Company has erred in filing with BSE shareholding pattern under clause 35 of the Listing Agreement on April 23, 2004 and for the period from March 2001 to March 2004 which was subsequently disclosed correctly since June 2006 onwards.

The transactions of Promoter Group and disclosures by the Target Company will be under SEBI's examination and suitable action may be initiated by SEBI against Promoters/Target Company at a later stage against any non-compliances and disclosures.

6.20 The status of Corporate Governance, is as follows:

THL has duly complied with the various requirements of clause 49 relating to corporate governance under the Listing Agreement with the Stock Exchanges from time to time.

6.21 There is no pending litigation by and / or against the THL.

6.22 Details of the Compliance Officer of THL:

Mr. Narendra Shah
C/o Tribhuvan Housing Limited
Vyas Sadan, 2nd Floor, 94,
Ahilyapuri Main Road,
Gorakund Chouraha,
Indore – 452 002
Phone No: 0731- 2453454,
Fax No.: 0731-2453454.
Email: tri_bhu_van@yahoo.co.in

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of THL are currently listed on BSE, ASE, DSE, SKSE and MPSE.

7.1.2 The annualized trading turnover during the preceding six calendar months ended August 31, 2008 on Stock Exchanges where the shares are listed is as follows:

Name of the Stock Exchange	Total number of Shares traded during March 2008 to August 2008	Total number of listed shares	Annualized trading turnover (% of total listed shares)
BSE(*)	63,98,044	1,00,13,400	127.79
ASE	Nil	1,00,13,400	Nil
DSE	Nil	1,00,13,400	Nil
SKSE	Nil	1,00,13,400	Nil
MPSE	Nil	1,00,13,400	Nil

** (Source: http://www.bseindia.com)*

Based on the above information, the equity shares of THL are frequently traded on BSE and in frequently traded on ASE, DSE, SKSE and MPSE, within the meaning of explanation (i) to regulation 20(5) of the Regulations.

7.1.3 In accordance with regulation 20(4) and 20(5) of the Regulations, the Offer price of Rs. 28.75 per equity share is higher of the following parameters:

a)	Proposed acquisition price under the SPA	Rs. 5/- per equity share	
b)	Highest price paid by the Acquirer and PAC for acquisition including by way of allotment in public or rights issue, if any, for equity share of THL during the 6 months period preceding the date of the PA.	Not Applicable	
c)	The average of the weekly high and low of the closing prices of the shares of THL during the 26 weeks preceding the date of the PA.	Rs. 28.62	
d)	The average of the daily high and low of the closing prices of the shares of THL during the 2 weeks preceding the date of the PA.	Rs. 25.90	
e)	Other parameters with reference to the Target Company.	For the year ended March 31, 2008	For the period ended March 31, 2007
	Return on Net worth (%)	0.10	6.17
	Book Value per share (Rs.)	5.56	5.53
	Earnings Per Share (Face Value Rs.5/-)	0.005	0.35
	Price / Earnings (PE) Ratio based on Offer Price	5,750	82.14

Source: Audited Annual Accounts for the years 2007-2008 and 2006-2007

[The Target Company is operating in the Industry category 'Construction' with an Industry PE of 16.3 [Source: 'Capital Market' Vol. XXIII/15, Sept 22- Oct 05, 2008]. The industry PE is not strictly comparable as the Industry segment covered by the Capital Market consists of companies, which have varied and different businesses compared to THL and also vary widely in terms of financial parameters with THL.]

Mr. Manish D Ladage (Membership No. 39838) of M/s Manish D Ladage & Co, Chartered Accountants, 2124, 2nd Floor, Oberoi Garden Estates, Chandivli Farms Road, Off. Saki Vihar Road, Chandivli, Mumbai – 400 072, vide report dated September 22, 2008 has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the fair value of the fully paid up equity share of THL is Rs. 2.50/- per share.

7.1.4 The weekly high and low of the closing prices of the equity shares, during 26 weeks period prior to the date of PA, on the BSE where the equity shares are most frequently traded are given below.

Week No	Week ending	Weekly High Rs.	Weekly Low Rs.	Average Price Rs.	Weekly Volume
1.	March 31, 2008	10.45	9.85	10.15	7,33,394
2.	April 7, 2008	11.08	10.20	10.64	9,642
3.	April 11, 2008	13.48	11.10	12.29	2,13,210
4.	April 21, 2008	16.33	14.13	15.23	1,22,744
5.	April 28, 2008	20.75	17.13	18.94	2,60,606
6.	May 5, 2008	24.63	21.33	22.98	2,23,832
7.	May 12, 2008	30.30	25.85	28.08	5,58,718
8.	May 16, 2008	36.78	31.80	34.29	3,79,124
9.	May 26, 2008	42.55	38.50	40.53	4,99,698
10.	June 2, 2008	43.65	37.63	40.64	4,61,079
11.	June 9, 2008	55.55	45.80	50.68	1,52,881
12.	June 16, 2008	52.95	43.25	48.10	1,36,271
13.	June 23, 2008	46.45	39.90	43.18	1,54,569
14.	June 30, 2008	37.95	31.10	34.53	1,03,200
15.	July 7, 2008	32.30	29.55	30.93	1,32,868
16.	July 14, 2008	30.85	25.25	28.05	89,132
17.	July 21, 2008	25.00	22.85	23.93	1,92,854
18.	July 28, 2008	29.05	25.10	27.08	1,06,706
19.	August 4, 2008	32.50	30.40	31.45	68,285
20.	August 11, 2008	31.60	27.15	29.38	73,495
21.	August 18, 2008	30.20	28.05	29.13	30,674
22.	August 25, 2008	28.55	27.50	28.03	31,738
23.	September 1, 2008	29.15	25.85	27.50	30,456
24.	September 8, 2008	28.10	24.50	26.30	30,390
25.	September 15, 2008	29.25	26.00	27.63	27,645
26.	September 22, 2008	26.85	22.25	24.55	71,333
Average of weekly high and low of closing prices of 26 weeks: Rs. 28.62					

Average of 2 weeks daily high and low prices:

Day no	Date	Daily High Rs.	Daily Low Rs.	Average Price Rs.	Daily Volume
1.	September 09, 2008	30.00	28.00	29.00	5,818
2.	September 10, 2008	29.50	27.15	28.33	9,670
3.	September 11, 2008	30.00	26.45	28.23	1,553
4.	September 12, 2008	27.80	25.75	26.78	2,338
5.	September 15, 2008	26.00	24.35	25.18	8,266
6.	September 16, 2008	27.00	23.85	25.43	8,441
7.	September 17, 2008	24.50	22.85	23.68	11,954
8.	September 18, 2008	23.85	20.80	22.33	2,597
9.	September 19, 2008	24.45	22.10	23.28	14,183
10.	September 22, 2008	26.85	26.65	26.75	34,158
Average of 2 weeks daily high and low prices: Rs. 25.90					

Source: http://www.bseindia.com. Above pricing has been computed after giving effect of split of face value of share from Rs.10/- per share to Rs.5/- per share.

7.1.5 The Offer Price of Rs. 28.75 per equity share offered by Acquirer and PAC to the shareholders of THL under the proposed Open Offer is justified in terms of regulation 20(4) and 20(5) read with regulation 20(11) of the Regulations.

7.1.6 There is no non-compete agreement between the Acquirer/PAC and the Target Company and any other entity as envisaged under the regulation 20(8) of the Regulations. No additional payments are being made by the Acquirer and PAC as non-compete fees.

7.1.7 The Acquirer and PAC are permitted to revise this Offer upward upto seven working days prior to the date of closure of the Offer. In the event of such revision, an announcement will be made in the same newspapers where the PA has appeared and the revised Offer price would be paid for all the equity shares tendered anytime during the Offer. If the Acquirer and PAC acquire equity shares of THL after the date of the Public Announcement up to seven working days prior to the Closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.2 Financial Arrangements

7.2.1 The total fund requirement or the maximum consideration for the Offer assuming full acceptance of the Offer would be Rs. 5,75,77,050/- (Rupees Five Crores Seventy Five Lacs Seventy Seven Thousand Fifty only) i.e. consideration payable for acquisition of 20,02,680 equity shares of THL at Offer Price of Rs. 28.75 per equity share.

7.2.2 In accordance with the provisions of regulation 28 of the SEBI (SAST) Regulations, the Acquirer and PAC have created an escrow account and deposited therein cash of Rs.1,45,00,000/- (Rupees One Crore Forty Five Lacs only) being more than 25% of the maximum consideration payable under the offer with HDFC Bank, Fort Branch, Maneckji Wadia Building, Ground Floor, N. M. Marg, Mumbai - 400 023 with authority given to the Manager to the Offer to operate in accordance with the Regulations.

7.2.3 Mr. Manish D Ladage (Membership no: 39838) of M/s Manish D Ladage & Co, Chartered Accountants, 2124, 2nd Floor, Oberoi Garden Estates, Chandivli Farms Road, Chandivli, Mumbai – 400 072, Tel. No: +91-22- 2852 6411, Fax No: +91-22-2851 4788 vide certificate dated July 22, 2008; has certified that Mr. C R Rajesh Nair alongwith Sigrun Realties Limited has adequate resources to meet the financial requirements of the Open Offer.

7.2.4 The Acquirer and PAC have made firm financial arrangements for the consideration payable as per the Regulations for the acquisition of equity shares under the Offer. For this purpose, the Acquirer intends to utilize personal resources and PAC intends to use internal accruals.

7.2.5 The Manager to the Offer has satisfied itself that the Acquirer alongwith PAC have the ability to implement the Offer in accordance with the Regulations as firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.

8. TERMS AND CONDITIONS OF OFFER

8.1.1 The Offer is being made to all the equity shareholders of THL (other than PAC and Parties to SPA) whose names appears on the Register of Members of THL or on the beneficial record of the respective Depositories, at the close of business hours on October 10, 2008 (the 'Specified Date') and to also those persons, who owns the equity shares at any time prior to closure of the Offer, but are not registered shareholders.

8.1.2 The Offer is subject to receipt of approval if required, from Reserve Bank of India ('RBI') under the Foreign Exchange Management Act, 1999 ('FEMA') for the acquisition of equity shares by the Acquirer from non-resident persons under the Offer. In case of acceptances from Non-Resident shareholders, the Acquirer would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares in their names.

8.1.3 As on the date of Public Announcement, no equity shares in the Target Company are under lock in.

8.1.4 As of the date of this Letter of Offer, there are no statutory approvals or approval from its lenders required for the acquisition of equity shares tendered pursuant to this Offer. The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer. The Acquirer and PAC will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of regulation 27 of the Regulations.

8.1.5 In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer and PAC or failure of the Acquirer and PAC to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer and PAC agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of SEBI (SAST) Regulations, 1997. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

8.1.6 Other terms

8.1.6.1 The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance cum Acknowledgement ('Form of Acceptance'), Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form only) will be mailed to the Eligible Shareholders of THL whose names appear on the register of members of THL and to the Beneficial Owners of the equity shares of THL whose names appear as beneficiaries on the records of the respective Depositories, at the close of business on October 10, 2008, (the 'Specified Date').

8.1.6.2 All owners of shares, registered or unregistered (except the Acquirer, PAC and Promoter Sellers), are eligible to participate in the Offer, at any time before the Closure of the Offer, as per the procedure set out in para 9 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. The acceptance must be unconditional and should be absolute and unqualified. No indemnity is required from the unregistered owners. No Letter of Offer together with a Form of Acceptance-cum-Acknowledgement will be mailed to the Acquirer, PAC and Promoter Sellers.

8.1.6.3 Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. A copy of the Letter of Offer (including Form of Acceptance) is expected to be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the site.

8.1.6.4 The Offer is not subject to any minimum level of acceptance.

8.1.6.5 Any equity shares of THL that are the subject matter of litigation or are held in abeyance due to the restriction from Court/ Forum/ ITO attachment etc. wherein the shareholder(s) may be precluded from transferring the equity shares during the pendency of the said litigation are liable to be rejected in case directions/orders of the court/ forum/ITO etc. permitting transfer of these shares are not received together with the equity shares tendered under the Offer.

8.1.6.6 The acceptance of the Offer made by the Acquirer and PAC is entirely at the discretion of the shareholders of the Target Company. The Acquirer and PAC will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

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

8.1.6.8 Equity shares tendered in the Offer by the shareholders of THL shall be free from lien, charges and encumbrances of any kind whatsoever.

8.1.6.9 The instructions and provisions contained in the Form of Acceptance-cum-Acknowledgement and Form of Withdrawal constitute an integral part of the terms of this Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 Shareholders who hold equity shares of THL in physical form and wish to tender their equity shares pursuant to the Offer will be required to submit the Form of Acceptance, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer at the following address, so as to reach on or before the Closure of the Offer, i.e. January 10, 2009 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance. In case of non-receipt of the Letter of Offer, shareholder(s) may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the said shares.

Name & Address of Collection Centre	Contact Person	Mode of Delivery	Tel. No.	Fax No.
Mumbai Mondkar Computers Pvt. Ltd. 21,Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai: 400 093 Email : info@mondkarcomputers.com	Mr. Ravindra Uteker	Registered Post / Hand Delivery	022- 2820 7201; 022- 2836 6620	022-2820 7207

All registered owners can send the Form of Acceptance duly completed and signed in accordance with the instructions contained therein to the Registrar to the Offer at the collection centre mentioned above, on or before the Closure of the Offer, i.e. January 10, 2009. The documents can be tendered at the above centre between Monday to Friday from 10.30 am to 12.30 pm and 1.30 p.m. to 4.30 p.m. and on Saturdays from 10.00 am to 1.00 pm. The centre will be closed on Sundays and any other Public holidays.

9.2 Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed:

9.2.1 For equity shares held in physical form

Registered Shareholders should enclose

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Original share certificate(s).
- Valid share transfer deed / form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with THL and duly witnessed at the appropriate place.

  In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

Unregistered owners should enclose

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Original share certificate(s).
- Original broker contract note.
- Valid share transfer deed(s) as received from the market. The details of the buyer should be left blank failing which the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity

is required from unregistered shareholders.

- All other requirements for valid transfer will be precondition for acceptance.

9.2.2 For equity shares held in demat form:

Beneficial owners should enclose:

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depository.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by DP in favour of the special depository account. In case of non receipt of the aforesaid documents, but receipt of the Shares in the special depository account, the Offer shall be deemed to be accepted. The Form of Acceptance-cum-Acknowledgement for which corresponding Shares have not been credited to the special depository account as on the date of closure of the Offer will be rejected.

9.2.3 The Registrar to the Offer, Mondkar Computers Private Limited, has opened a Special Depository Account with HDFC Bank Limited. Beneficial Owners and shareholders holding equity shares of THL in the dematerialised form, will be required to send their Form of Acceptance to the Registrar to the Offer, as mentioned in para 9.1, on or before the closure of the Offer i.e, January 10, 2009, along with a photocopy of counterfoil of the delivery instructions in 'Off-market' mode, duly acknowledged by the Depository Participant ('DP'), in favour of **"MCPL Escrow A/c THL Open Offer"** and filled in with the details given below:

DP Name:	**HDFC Bank Limited**
DP Id:	**IN301151**
Client ID Number:	**25988159**
ISIN New FV Rs. 5/- per share:	**INE884D01021**
Market:	**Off Market**
Depository:	**National Securities Depository Limited**
A/c Name:	**"MCPL Escrow A/c THL Open Offer"**

Forms of Acceptance of dematerialized equity shares not credited to the above SpecialDepository Account on or before the Closure of Offer are liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least two working days prior to the date of closing of the Offer. **Shareholders of THL having their beneficiary account in Central Depository Services (India) Limited ('CDSL') has to use inter depository delivery instruction slip for the purpose of crediting their equity shares in favor of the Special Depository Account with NSDL.**

9.2.4 Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to)

- Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
- Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
- No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

9.3 The share certificate(s), share transfer form, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer. **They should not be sent to the Manager to the Offer or the Acquirer & PAC or the Target Company.** The above-mentioned documents can be sent by hand delivery on all days except Sundays and public holidays.

9.4 The minimum marketable lot for the purposes of acceptance, for both physical and demat shares, would be one share.

9.5 In case of unregistered owners or shareholders who have not received the Letter of Offer, may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer. In the case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares Offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in the “Off-market” mode, duly acknowledged by the DP, in favour of the aforesaid special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer. No Indemnity is required from the unregistered owners.

The application should be signed by all the shareholders as per the registration details available with THL and should be sent to the Registrar to the Offer in an envelope clearly marked **‘TRIBHUVAN HOUSING LTD. – Open Offer’**.

Shareholders of THL who have sent their equity shares for transfer should submit, Form of Acceptance duly completed and signed, copy of the letter sent to THL (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders who have sent their physical shares for dematerialisation should submit their form of acceptance as applicable along with the copy of the demat request form (DRF) duly acknowledged by their DP. However, they have to ensure that the corresponding credit of the dematerialized shares is received in the special depository account on or before closure of the Offer; else the application would be rejected.

9.6 Non-Resident shareholders and Overseas Corporate Bodies, while tendering their equity shares under the Offer, should submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI Approvals are not submitted, the Acquirer reserves the right to reject such equity shares tendered. While tendering the shares under the Offer, Non resident shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 (‘Income Tax Act’), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

9.7 As per the provisions of Section 196(D1)2 of the Income Tax Act, 1961, no deduction of tax at source shall be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the Income Tax Act payable to Foreign Institutional Investor (‘FII’) as defined in Section 115AD of the Income Tax Act, 1961.

9.8 In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to Acquirer for payment of consideration to shareholders, subject to the Acquirer agreeing to pay interest for the delayed period, as directed by SEBI in terms of regulation 22(12) of the SEBI Takeover Code.

In accordance with the regulation 22(5A) of the Regulations, shareholders who have tendered the requisite documents in terms of the Public Announcement and Letter of Offer shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents as per the instructions below so as to reach the Registrar to the Offer on or before January 6, 2009 (Tuesday).

Kindly follow the detailed instructions given below with respect to withdrawal:

a) The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer, duly signed by all the registered holders as per their specimen signature recorded with THL for shareholders in case of physical holdings/ with the Depository in case of electronic holdings so as to reach the Registrar to the Offer at the collection centre mentioned above on or before January 6, 2009. The signature of the beneficial holders on the Form of Withdrawal should be attested by the DP.

b) The withdrawal option can be exercised by submitting the Form of Withdrawal attached to this Letter of Offer, duly completed together with Acknowledgement slip in original / copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.

c) In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

i. In case of physical shares: Name, address, distinctive numbers, folio number and number of shares tendered / withdrawn.

ii. In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary Account no., and a photocopy of delivery instructions in "Off market" mode or counterfoil of the delivery instruction in "Off market" mode, duly acknowledged by the DP in favour of the special depository account.

d) Shareholders who have tendered shares in physical form and wish to partially withdraw their tenders, should also enclose valid share transfer form(s) for the remaining equity shares (i.e. shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with THL and duly witnessed at the appropriate place.

e) The withdrawal of shares will be available only for the share certificates/ shares that have been received by the Registrar to the Offer/ credited to the special depository account.

f) The intimation of returned shares to the shareholders will be at the address as per the records of THL or the Depositories as the case may be.

g) In case of partial withdrawal of shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from THL.

h) Partial withdrawal of tendered shares can be done only by the registered shareholders / beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance-cum-Acknowledgement will stand revised to that effect.

i) Shareholders holding shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP accounts.

9.9 In case the number of shares tendered for sale by the shareholders are more than the shares agreed to be acquired under the Offer, the Acquirer and PAC shall accept the Offers received from the shareholders on a proportionate basis as per regulation 21(6) of the Regulations in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Shares held in demat form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.

It will be the responsibility of the equity shareholders to ensure that the unaccepted equity shares are accepted by their respective Depository Participants when transferred by the Registrar to the Offer. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit, if any, in their DP accounts. Shareholders should ensure that their depository accounts are maintained till the Offer formalities are completed.

9.10 The consideration to those shareholders whose Shares or share certificates and/or other documents are found complete, valid and in order will be paid by crossed account payee cheques/demand drafts. Such considerations in excess of Rs. 1500/- or unaccepted Share Certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post/speed post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder/unregistered owner. Equity shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. The Acquirer is required to deduct tax at source, as may be applicable. All dispatches involving payment of a value upto Rs.1,500/- will be made under certificate of posting at the shareholders sole risk.

It is advised that shareholders provide bank details in the Form of Acceptance-cum-Acknowledgment so that same can be incorporated in the cheque / demand draft/pay order.

9.11 The payment consideration for Shares accepted under the Offer may be made through Electronic Clearing Services (ECS), Direct Credit ('DC') or RTGS (Real Time Gross Settlement) at specified centers where clearing houses are managed by the Reserve Bank of India or through warrants/ Demand Drafts. Shareholders who opt for receiving consideration through ECS/RTGS/DC are requested to give the authorization for ECS/RTGS/DC in the Form of Acceptance cum Acknowledgment and provide the Indian Financial System Code (IFSC) and enclose a photocopy of cheque/ along with the Form of Acceptance cum Acknowledgment.

9.11.1 Direct Credit – Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the FOA.

9.11.2 RTGS – Applicants having a bank account at any of the RBI managed centres and whose payment consideration exceeds Rs. 1 lac, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.

9.11.3 For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct credit due to technical errors or incomplete/incorrect bank account details or due to unavoidable reasons, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.

9.11.4 In case of payment consideration is rejected through the ECS/Direct credit facility, the registrar would endeavor to dispatch the payment consideration within 3 working days of such rejection.

9.11.5 The bank account details for ECS/ Direct Credit/RTGS/DC will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the FOA.

9.12 The Registrar to the Offer will hold in trust the equity shares and share certificate(s), equity shares lying in credit of the special depository account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of THL who have accepted the Offer, until the cheques/drafts for the consideration and/or the unaccepted equity shares / share certificates are dispatched/ returned.

9.13 The Acquirer, PAC, Promoter Sellers and THL have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or any other regulation made thereunder.

10 DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by shareholders of THL at the office of the Manager to the Offer, Collins Stewart Inga Private Limited, A – 404, Neelam Centre, Hind Cycle Road, Worli, Mumbai – 400 030 from 10.30 a.m. to 1.00 p.m. on any day except Saturdays, Sundays and public holidays from the date of opening of the Offer until the Offer closes.

a) Copy of Public Announcement and Corrigendum to PA as published in the newspapers on September 23, 2008 and December 9, 2008 respectively.

b) Copy of Share Purchase Agreement entered between Acquirer and Promoter Sellers dated September 19, 2008.

c) The Networth certificate of Mr. C R Rajesh Nair dated July 29, 2008 by Mr. Manish D Ladage (Membership No.:39838) partner of M/s. Manish D Ladage & Co, Mumbai (Chartered Accountants).

d) Copy of Memorandum and Articles of Association of Sigrun Realties Limited.

e) Copy of Memorandum and Articles of Association of THL.

f) Copy of Annual Reports of THL for the financial years ended 2008, 2007, 2006 and Certified financial statement for the quarter ended June 30, 2008.

g) Copy of Annual Reports of Sigrun Realties Limited for the financial years ended 2008, 2007 and 2006.

h) Copy of the letter issued by HDFC Bank, Fort Branch, Mumbai confirming deposit of Rs.

1,45,00,000/- (Rupees One Crore Forty Five Lacs only) in terms of the Escrow requirements.

i) Copy of Code of Conduct dated September 19, 2008 between Collins Stewart Inga Private Limited, the Manager to the Offer, Acquirer and PAC.

j) Copy of confirmation regarding opening of Special Depository Account in the name and Style of **"MCPL Escrow Account THL Open Offer"**

k) Certificate from Mr. Manish D Ladage (Membership No: 39838) of M/s Manish D Ladage & Co, Mumbai (Chartered Accountants) dated July 22, 2008 certifying that Acquirer and PAC has adequate resources to meet the financial obligation under the Offer.

l) Certificate from Mr. Manish D Ladage (Membership No: 39838) of M/s Manish D Ladage & Co, Mumbai (Chartered Accountants) dated September 22, 2008 certifying the fare value of share of THL.

m) Copy of SEBI Letter no: CFD/DCR/SG/146162/08 dated December 1, 2008 received in terms of regulation 18(2) of the SEBI Takeover Code.

11 DECLARATION BY THE ACQUIRER AND PAC:

The Acquirer, PAC and Directors of Sigrun Realties Limited accept responsibility for the information contained in this Letter of Offer and for their obligations under the SEBI Takeover Code and subsequent amendments made thereto.

(C R Rajesh Nair)

For Sigrun Realties Limited

(Faiyaz Mangalorkarr)
DIRECTOR

Place: Mumbai

Date: December 11, 2008.

Encl:

1. Form of Acceptance-cum-Acknowledgement.
2. Form of Withdrawal.
3. Transfer Deed (Wherever applicable).

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(Please send this Form of Acceptance cum acknowledgement with enclosures to Mondkar Computers Private Limited at the collection center as mentioned in the Letter of Offer)

From :

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

OFFER OPENS ON	**December 22, 2008**
OFFER CLOSES ON	**January 10, 2009**

Name :

Full Address :

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

To

Mr. C R Rajesh Nair (Acquirer)
Sigrun Realties Limited (PAC)
Mondkar Computers Private Limited
(Unit: **TRIBHUVAN HOUSING LIMITED**)
21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road, Andheri (East), Mumbai - 400 093
Email : info@mondkarcomputers.com
Tel.: +91- 22- 2820 7201 / 2836 6620.
Fax.: +91 22- 2826 7207.

Tear Here

Dear Sir,

Sub. : Open Offer to acquire up to 20,02,680 equity shares of Rs.5/- each, representing 20.00 % Issued, Subscribed and Voting Capital (as defined in the Letter of Offer), of TRIBHUVAN HOUSING LIMIITED ("THL"/"Target company") by the Acquirer and PAC at a price of Rs. 28.75 (Rupees Twenty Eight and Paise Seventy Five only) per fully paid up equity share payable in cash (Offer Price).

I/We refer to the Letter of Offer dated December 11, 2008 for acquiring the equity shares held by me/us in **Tribhuvan Housing Limited.** I/We, the undersigned have read the Letter of Offer and understood their contents and unconditionally accept the terms and conditions as mentioned therein.

☐ SHARES IN DEMATERIALIZED FORM

I/We, holding shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/ our shares as detailed below:

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

I/We have executed an off-market transaction for crediting the shares to the special depository account via

☐ A delivery instruction from my account with NSDL

☐ An inter-depository delivery instruction from my account with CDSL

DP Name	HDFC Bank Limited
DP ID Number	IN301151
Client ID Number	25988159
Beneficiary Account Name	'MCPL Escrow A/c THL Open Offer'
ISIN new for Face Value of Rs.5/-	INE884D01021
Market	Off- Market
Depository	National Securities Depository Ltd.

I/We note and understand that the shares would lie in the special depository account until the time the Acquirer dispatches the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

☐ SHARES IN PHYSICAL FORM

I/We 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.

Sr. No.	Ledger Folio No(s)	Certificate No(s)	Distinctive No(s)		No. of shares
			From	To	
1.					
2.					
3.					
4.					
Total number of shares					

(In case the space provided is inadequate, please attach a separate sheet with details.)

I/We note and understand that the Registrar to the Offer will hold the original share certificate(s) and valid share transfer deed in trust for me/us until the time the Acquirer dispatches the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

For NRIs/ OCBs/ FIIs/ Foreign Shareholders:

I/We have enclosed the following documents:

☐ No Objection Certificate / Tax Clearance Certificate from Income Tax Authorities.

☐ RBI approvals for acquiring shares of **TRIBHUVAN HOUSING LIMITED** hereby tendered in the Offer.

I/We confirm that the equity shares of **TRIBHUVAN HOUSING LIMITED** which are being tendered herewith by me/ us under this Offer are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, share certificate(s)/ shares in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We authorize the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/ UPC as may be applicable at my/our risk, the draft/cheque, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below

Bank Details

So as to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For shares that are tendered in demat form, the Bank account as obtained from the beneficiary position (download to be provided by the depositories) will be considered and the draft/cheque will be issued with the said Bank particulars, and not any details provided herein.

Shareholders have an option to receive the consideration through ECS/RTGS/Direct credit. I/We [Put tick (✓) mark]

☐ Opt for ECS/RTGS/Direct credit

☐ Not Opt for ECS/RTGS/Direct credit

Tear Here

Shareholders those who opt to receive the consideration through ECS/RTGS/Direct credit of Reserve Bank of India are requested to provide Photo Copy of cheque alongwith following Bank Account Details:

Name of the Bank		Branch	
Account Number		Savings/Current/ (Others: please specify)	
9 Digit MICR Code		IFSC Code (RTGS)	

Yours faithfully,
Signed and Delivered

	Full Name(s) of the shareholders	**Signature**
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder ____________________

____

____

Place:

Date:

Tear Here

Tear Here

Acknowledgement Slip

Received from Mr. /Ms./M/s. ____________________ residing at / Office at ____________________

a Form of Acceptance cum Acknowledgement (2 pages) for ____________ shares along with:

☐ copy of depository instruction slip from DP ID ____________ Client ID ____________

☐ ____________ Share certificate(s) ____________ transfer deed(s) under folio number(s) ____________ for accepting the Offer made by the Acquirer.

Stamp of Collection Centre:		Signature of of Official:		Date of Receipt:	

PLEASE NOTE THAT NO SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, PAC OR TO THE MANAGER TO THE OFFER

GENERAL INSTRUCTIONS

(1) In case of shares held in joint names, names should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold shares in **TRIBHUVAN HOUSING LIMITED**, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

(2) In case where the signature is subscribed by thumb impression, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

(3) Shareholders of THL having their beneficiary account in Central Depository Services (India) Limited ('CDSL') has to use inter depository delivery instruction slip for the purpose of crediting their equity shares in favor of the special depository account with NSDL.

(4) Non-resident shareholders should enclose copy (ies) of permission received from Reserve Bank of India to acquire shares held by them in **TRIBHUVAN HOUSING LIMITED**.

(5) In case of bodies corporate, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.

(6) Shareholders have an option to receive the consideration through Electronic clearing scheme. Payment of Consideration shall be made through ECS, where ECS clearing are managed by Reserve Bank of India.

(7) All the shareholders should provide all relevant documents which are necessary to ensure transferability of the shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

(a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.

(b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).

(c) No Objection Certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

PLEASE REFER TO THE DETAILED INSTRUCTIONS UNDER PARA 9 TITLED PROCEDURES FOR ACCEPTANCE AND SETTLEMENT ON PAGE 27 OF THIS LETTER OF OFFER.

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All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your reference Folio No/DP ID/Client ID:

Mondkar Computers Private Limited
(Unit: **TRIBHUVAN HOUSING LIMITED**)
21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road, Andheri (East),
Mumbai - 400 093
Contact Person: Mr. Ravindra Utekar
Email : info@mondkarcomputers.com
Tel.: +91- 22- 2820 7201 / 2836 6620.
Fax.: +91 22- 2826 7207.

FORM OF WITHDRAWAL

(Please send this Form of withdrawal with enclosures to Mondkar Computers Private Limited at the collection center as mentioned in the Letter of Offer)

From

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

OFFER OPENS ON	**December 22, 2008**
LAST DATE OF WITHDRAWAL	**January 6, 2009**
OFFER CLOSES ON	**January 10, 2009**

Name :

Full Address :

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

To

Mr. C R Rajesh Nair (Acquirer)
Sigrun Realties Limited (PAC)
Mondkar Computers Private Limited
(Unit: **TRIBHUVAN HOUSING LIMITED**)
21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road, Andheri (East), Mumbai - 400 093
Email : info@mondkarcomputers.com
Tel.: +91- 22- 2820 7201 / 2836 6620.
Fax.: +91 22- 2826 7207.

Tear Here

Dear Sir,

Sub. : Open Offer to acquire up to 20,02,680 equity shares of Rs.5/- each, representing 20.00 % Issued, Subscribed and Voting Capital (as defined in the Letter of Offer), of TRIBHUVAN HOUSING LIMIITED ("THL"/"Target company") by the Acquirer and PAC at a price of Rs. 28.75 (Rupees Twenty Eight and Paise Seventy Five only) per fully paid up equity share payable in cash (Offer Price).

I/We refer to the Letter of Offer dated December 11, 2008 for acquiring the equity shares held by me/us in **TRIBHUVAN HOUSING LIMIITED**.

I/We, the undersigned have read the Letter of Offer and understood their contents and unconditionally accept the terms and conditions as mentioned therein

I / We hereby consent unconditionally and irrevocably to withdraw my / our shares from the Offer and I / we further authorize the Acquirer to return to me / us, the tendered Share Certificate(s) / Share(s) 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 Acquirer / Manager to the Offer / Registrar to the Offer.

I / We note that this Form of Withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal i.e. **January 6, 2009 (Tuesday)**

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

I / We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) / shares in dematerialized form only on completion of verification of the documents, signatures and beneficiary position as available with the depositories from time to time.

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

Sr. No.	Ledger Folio No(s)	Certificate No(s)	Distinctive No(s)		No. of shares
			From	To	
1.					
2.					
3.					
4.					
5.					
Total number of shares					

(In case the space provided is inadequate, please attach a separate sheet with details.)

I / We hold the following shares in dematerialized form and had executed an off-market transaction for crediting the shares to the **'MCPL Escrow A/c THL Open Offer'**. Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my / our shares have been tendered are as follows:

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

I / We note that the shares will be credited back only to that depository account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.

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

In case of dematerialized shares, I / we confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,
Signed and Delivered

	Full Name(s) of the shareholders	Signature
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder ______________________________

____

____

Place:

Date:

Tear Here

PLEASE NOTE THAT THE FORM OF WITHDRAWAL SHOULD NOT BE SENT DIRECTLY TO THE ACQUIRER, PAC OR TO THE MANAGER TO THE OFFER

GENERAL INSTRUCTIONS

(1) **In case of shares held in joint names**, names should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold shares in the **Tribhuvan Housing Limited**, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Counter Offer.

(2) **In case where the signature is subscribed by thumb impression**, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

(3) **In case of bodies corporate**, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.

(4) **All the shareholders** should provide all relevant documents which are necessary to ensure transferability of the shares in respect of which the withdrawal is being sent. Such documents may include (but not be limited to):

(a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.

(b) Duly attested power of attorney if any person apart from the shareholder has signed withdrawal form or transfer deed(s).

PLEASE REFER TO THE DETAILED INSTRUCTIONS UNDER PARA 9 TITLED PROCEDURES FOR ACCEPTANCE AND SETTLEMENT ON PAGE 27 OF THIS LETTER OF OFFER.

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Acknowledgement Slip

Received from Mr. /Ms./M/s. ______________________________ residing at / Office at ______________________________

a Form of Acceptance cum Acknowledgement for ______________ shares along with a copy of:

☐ Depository instruction slip from DP ID ______________ Client ID ______________

☐ Acknowledgement slip issued when depositing dematerialized share

☐ Acknowledgement slip issued when depositing physical shares

for withdrawing from the Offer made by the Acquirer

Stamp of Collection Centre:		Signature of of Official:		Date of Receipt:	

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All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your reference Folio No/DP ID/Client ID:

Mondkar Computers Private Limited
(Unit: **TRIBHUVAN HOUSING LIMITED**)
21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road, Andheri (East),
Mumbai - 400 093
Contact Person: Mr. Ravindra Utekar
Email : info@mondkarcomputers.com
Tel.: +91- 22- 2820 7201 / 2836 6620.
Fax.: +91 22- 2826 7207.

CRYSTAL (022) - 6614 0900
cfl_mum@crystalforms.com