PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

TRIBHUVAN HOUSING LIMITED ('the Target Company' or 'THL')

Registered Office: Vyas Sadan, 2nd Floor, 94, Ahilyapuri Main Road, Gorakund Chouraha, Indore - 452 002.

This Public Announcement ('PA') is being issued by Collins Stewart Inga Private Limited ('CSIN' or the 'Manager to the Offer') for and on behalf of Mr. C R Rajesh Nair ('Acquirer') along with Sigrun Realties Limited ('Person acting in Concert/PAC') pursuant to regulation 10 and 12, in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('Regulations').

1. **Background of the Offer**

1.1 This Offer is being made by Mr. C R Rajesh Nair residing at A – 801, N.G. Gardens, Inside Gaurav Gardens, Bandar Pakhadi Road, Kandivali (West), Mumbai 400 067 alongwith Sigrun Realties Limited having registered office at Fairlink Centre, 10th Floor, Off Link Road, Opposite Fame Adlabs, Andheri [W] Mumbai - 400 058 to the equity shareholders of THL.

1.2 The Acquirer has entered into a Share Purchase Agreement ('SPA') on September 19, 2008 with Promoters of the Target Company ('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 issued, subscribed and paid up capital of the Target Company in the manner specified in para 1.3.1 of this Public Announcement, 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).

1.3 The salient features of the SPA are:

1.3.1 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 of the Sellers	No. of equity shares	% of issued, subscribed and paid up capital
	Promoter Sellers (SPA)		
1.	Ashok Agrawal	25,600	0.25
2.	Shriram Goyal	1,89,800	1.90
3.	Anand Agrawal	4,80,000	4.79
4.	Sangita Agrawal	2,60,000	2.60
5.	Kapil Goyal	3,00,000	3.00
6.	Kamal Agrawal	1,90,000	1.90
7.	Dinesh Agrawal	1,75,600	1.75
	Total	**16,21,000**	**16.19**
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**

1.3.2 The sale of Transaction Shares is subject to the Acquirer and PAC complying with the provisions of the Regulations.

1.3.3 Upon completion of 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. Upon such change in control, the Acquirer and PAC shall have the right to appoint their nominees including the independent directors on the Board of Directors of the Target Company in compliance with the provisions of the Regulations.

1.4 As on the date of this PA, the holding of Acquirer and PAC is 3,00,000 and 11,12,202 equity shares respectively aggregating to 14,12,202 representing 14.10% of the issued, subscribed and paid up capital of the Target Company.

1.5 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. Highest price and average price paid for acquisition of shares by Acquirer and PAC is as under:

Name	Highest price (Rs.)	Average price (Rs.)
Mr. C R Rajesh Nair (Acquirer)	30.00	27.93
M/s Sigrun Realties Ltd (PAC)	24.92	21.05

2. **The Offer**

2.1 Pursuant to the above-mentioned SPA, the Acquirer alongwith Sigrun Realties Limited is making an Open Offer to the remaining shareholders (other than the Acquirer, PAC and Promoter Sellers) of THL to acquire 20,02,680 equity shares of Rs.5/- each representing 20% of the issued, subscribed, paid up 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-up equity share (the 'Offer price') payable in cash. (The 'Offer' or 'Open Offer').

2.2 In terms of regulation 21(5) of the Regulations, for the purpose of computing the percentage referred above, the voting rights as at the expiration of 15 days after the closure of the Open Offer shall be reckoned.

2.3 This is not a Conditional Offer. The Offer is not subject to any minimum level of acceptance. The Acquirer and PAC will acquire all the fully paid up equity shares that are validly tendered as per the terms of the Offer, upto a maximum of 20,02,680 equity shares at the Offer Price.

2.4 No separate consideration has been paid or would be paid by the Acquirer and PAC to the Target Company, other than as mentioned in para 1.2 above.

2.5 The Offer is subject to the terms and condition set out herein and in the Letter of Offer that would be sent to the shareholders of Target Company.

2.6 The Acquirer and PAC agree to complete the Offer formalities under the Regulations.

2.7 The Manager to the Offer does not hold any equity shares in the Target Company, as on the date of this Public Announcement.

2.8 This is not a Competitive Bid.

3. **The Offer Price**

3.1 The equity shares of THL are currently listed on Bombay Stock Exchange Limited ('BSE'), Delhi Stock Exchange Association Limited ('DSE'), Ahmedabad Stock Exchange Limited ('ASE'), Saurashtra Kutch Stock Exchange Limited ('SKSE') and Madhya Pradesh Stock Exchange Limited ('MPSE'). The scrip code of equity shares of THL on BSE is 531703.

3.2 The annualised trading turnover during the preceding six calendar months ended August 2008 in each of the 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: BSE website)

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

3.3 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 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 year ended March 31, 2007
	Return on Net worth (%)	0.10	6.17
	Book Value per share (Rs.)	5.56	5.56
	Earnings Per Share (Face Value Rs.5/-)	0.005	0.35
	Price / Earnings (PE) Ratio based on Offer Price	5,750	82.14

(Source: Annual Report for FY 2007 and Certified Accounts for FY ended 2008 by Statutory Auditors)

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.

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

3.5 The Offer Price of Rs. 28.75 per equity share offered by the Acquirer and PAC to the shareholders of Target Company under the Open Offer is justified in terms of regulation 20(4) and 20(5) of the Regulations. In the opinion of the Manager to the Offer, the Offer Price is justified.

4. **Information about the Acquirer and PAC.**

The Acquirer is a resident of Mumbai and is primarily engaged in the business of Construction and Development.

4.1 Mr. C R Rajesh Nair - Acquirer

4.1.1 **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, vide certificate dated July 29, 2008; Tel No: 022-2852 6411, Fax No: 022-2851 4788.

4.2 Sigrun Realties Limited - PAC

4.2.1 **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 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. The promoters of SRL are Stephen Francis Antony Dmello, C. R. Rajesh Nair, Sarita Sequeira, Faiyaz Manglorkarr, Gurpreet Gujaral, Arvinder Singh Jaj and C. R. Rajashekar Nair. The shares of SRL are not listed on any Stock Exchange. SRL has properties spread across major metros like Mumbai as well as developing areas like Raigarh, Ratnagiri and Sawantwadi (Konkan).

4.2.2 The Financial highlights of SRL are as follows: All figures are in Lacs.

Particulars	Year ended March 31, 2008 (Certified) Rs.	Year ended March 31, 2007 (Audited) Rs.
Total Income	1360.84	140.99
Profit After Tax	827.36	59.26
Paid up share capital	4937.59	4925.09
Reserves	9138.75	8311.39
Networth	14076.34	13236.48
Earnings Per Share *	0.17	0.01
Book Value Per share *	2.85	2.68
Return on Networth %	5.88%	0.45%

(*) Not in Lacs

Source: Annual Report for the financial year ended 2007 and Certified Financial Statements for the financial year ended March 31, 2008 by Statutory Auditors.

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

5. **Information about the Target Company – Tribhuvan Housing Limited**

5.1 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. The 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: +91-731-2453454; Fax No: +91-731-2453454. The Company identification number of THL is L45201MP1994PLC008554.

5.2 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 this 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.

5.3 The Voting Capital as on the date of PA is calculated as under.

Paid up equity shares of Target Company	Issued and Subscribed 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%

5.4 There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date.

5.5 The shares of the Target Company currently are listed on the Bombay Stock Exchange Limited, Delhi Stock Exchange Association Limited, Ahmedabad Stock Exchange Limited, Saurashtra Kutch Stock Exchange Limited and Madhya Pradesh Stock Exchange Limited. The ISIN number allotted to the equity shares of THL is INE884D01013.

5.6 There has been no merger, de-merger and spin off in the last three years in the Target Company.

5.7 The financial highlights of the Target Company are given below:

(Rs. Lacs)

Particulars	Amount: Year ended 31-Mar-08	Amount: Year ended 31-Mar-07
Type	**Certified**	**Audited**
Total Income	341.72	529.79
Profit After tax	0.53	34.21
Paid-up equity capital	500.67	500.67
Reserves (excl Revaluation Reserves)	60.36	58.48
Networth Net of Misc Exps	557.14	554.15
Earning Per Share (Face Value - Rs.5/- per share)	0.005	0.35
Return on Networth (%)	0.10	6.17
Book value (Rs. per share)	5.56	5.56

(Source: Annual Report for the financial year ended 2007 and Certified financial statements for the FY 2008 by Statutory Auditors)

6. **Reasons for the Acquisition and future plans**

6.1 The Offer to the shareholders of THL, as explained in para 2.1 above, is made pursuant to regulations 10 and 12 of the Regulations for substantial acquisition of equity shares accompanied with change of control / management of THL.

6.2 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.

6.3 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 reserve 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.

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

7. **Statutory Approvals and Other Approvals for the Offer**

7.1 The Offer is subject to the 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.

7.2 To the best of knowledge and belief of the Acquirer and PAC, as on the date of this PA, there is no approval required from its lenders and other statutory approvals required for the acquisition of equity shares tendered pursuant to this Offer except as stated above. The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.

7.3 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 the Regulations. Further, if any delay occurs on account of willful default by the Acquirer and PAC in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

8. **Disclosure in terms of regulation 21(2) of the Regulations.**

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.

9. **Financial Arrangement for the Offer.**

9.1 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.

9.2 In accordance with the provisions of regulation 28 of the SEBI (SAST) Regulations, the Acquirer 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.

9.3 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, 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.

9.4 The Manager to the Offer has satisfied itself that the Acquirer and 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.

10. **OTHER TERMS OF THE OFFER**

10.1 The Letter of Offer relating to the Offer ('LOO'), specifying the detailed terms and conditions, together with the Form of Acceptance cum Acknowledgement ('Form of Acceptance'), Form of Withdrawal will be mailed to the shareholders of THL whose names appear on the register of members of THL (except PAC and Parties to SPA) and to the Beneficial Owners of the equity shares of THL whose names appear as beneficiaries on the records of the respective Depositories, in either case, as of the close of business on October 10, 2008 (Friday) (the 'Specified Date').

10.2 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 cum Acknowledgement, Original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer, either by hand delivery on weekdays or by Registered Post, so as to reach on or before the closure of the Offer, i.e. not later than December 1, 2008 (Monday), in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement.

10.3 The Registrar to the Offer, Mondkar Computers Private Ltd., has opened a Special Depository Account with HDFC Bank Limited in National Securities Depository Limited ('NSDL'), as Depository styled "MCPL Escrow A/c THL Open Offer". The details of which are as under:

DP Name:	HDFC Bank Limited
DP id	IN 301151
Client ID Number:	25988159
ISIN	INE884D01013
Market	Off Market
Depository:	National Securities Depository Limited
A/c Name:	"MCPL Escrow A/c THL Open Offer"

For equity shares which are tendered in electronic form, the bank account as obtained from the beneficiary provided by the Depository will be considered and the payment instrument will be issued with the said bank particulars. **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.**

10.4 Beneficial Owners (holders of shares in dematerialized form) who wish to tender their equity share in THL, will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy or counterfoil of the delivery instructions in 'Off-market' mode, duly acknowledged by the Depository Participant ('DP') in favor of the Special Depository account to the Registrar to the Offer, either by hand delivery on weekdays or by Registered Post, so as to reach on or before the closure of the Offer, i.e. not latter than December 1, 2008 (Monday), in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement. The credit for the delivered shares should be received in the Special Depository account on or before the Close of the Offer, i.e., not later than December 1, 2008 (Monday).

10.5 All owners of the equity shares, Registered or Unregistered, (except PAC and Parties to SPA) who owns the shares any time prior to the Closing of the Offer are eligible to participate in the Offer. Unregistered owners, can send their consent, to the Registrar to the Offer, on a plain paper stating the Name & Address of the first holder, Name & Address of the joint holders, Number of shares held, Number of shares offered, Distinctive Numbers, Folio Number, together with the Original Share Certificate(s), valid Share Transfer Deeds and the Original Contract Notes(s) issued by the Broker through whom they acquired their shares. 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 unregistered owners.

10.6 In case of non-receipt of the Letter of Offer, shareholder(s) may download the same from the SEBI website (http://www.sebi.gov.in) 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; 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. December 1, 2008 (Monday). 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.

10.7 Applications in respect of equity shares of THL that are subject matter of litigation wherein the shareholders of THL may be prohibited from transferring the shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

10.8 The Registrar to the Offer will hold in trust the equity shares / share certificate(s), equity shares lying in credit of the Special Depository account, Form of Acceptance cum Acknowledgement, 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.

10.9 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 shall accept the offers received from the shareholders on a proportionate basis as per regulation 21(6) of the Regulations, to be decided in a fair and equitable manner in consultation with the Manager to the Offer, irrespective, of whether the equity shares are held in physical or dematerialized form.

10.10 Unaccepted Share Certificates, Transfer Forms 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. Unaccepted equity shares held in dematerialized form will be credited back to 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.

10.11 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.

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

10.13 Non-Resident shareholders, 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.

10.14 As per the provisions of Section 196(D) 2 of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the 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.

10.15 The payment for acquisition of equity shares will be made by the Acquirer in Cash through a crossed Demand Draft / Pay Order to the equity shareholders of the Target Company whose equity shares certificates and other documents are founded in order and accepted, within 15 days from the date of Closing of the Offer.

10.16 Pursuant to regulation 22(5A) of the Regulations, equity shareholders of the Target Company desirous of withdrawing the acceptance tendered by them in the Offer may do so upto three working days prior to the Closing date of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer as per the mode of delivery indicated therein on or before November 26, 2008 (Wednesday).

10.16.1 The Withdrawal option can be exercised by submitting the form of Withdrawal, which is enclosed with the Letter of Offer.

10.16.2 Incase of non-receipt of the form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:

- In case of Physical shares: Name & Address of the first holder, Name(s) and Address(es) of Joint Holder(s), if any, Number of shares offered, Distinctive Numbers, Folio Number and,
- Incase of dematerialized shares: Name & Address of the first holder, Name(s) and Address(es) of Joint Holder(s), if any, DP Name, DP ID, Number of Shares offered, Beneficiary Account number and a photo copy of the delivery instruction in 'Off-market' mode or copy of counterfoil of the delivery instruction in 'Off-market' mode, duly acknowledged by the DP, in favor of the Special Depository account.

10.17 The equity shares withdrawn by the shareholders holding shares in physical form, if any, would be returned by Registered Post.

10.18 The equity shares withdrawn by the shareholders holding shares in dematerialized form, if any, would be returned by giving credit in their respective Demat Accounts.

10.19 A schedule of some of the key events in respect of the Offer is given below:

Activity	Date	Day
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	October 10, 2008	Friday
Last date for a Competitive Bid	October 14, 2008	Tuesday
Last Date by which Letter of Offer will be posted to shareholders	November 3, 2008	Monday
Date of Opening of the Offer	November 12, 2008	Wednesday
Last date for revising the Offer Price / Offer size	November 20, 2008	Thursday
Last date of withdrawal of tendered application by the shareholders of THL	November 26, 2008	Wednesday
Date of Closing of Offer	December 1, 2008	Monday
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired equity shares and/or the unaccepted equity shares / Share Certificate(s) will be dispatched / credited	December 16, 2008	Tuesday

11. **General**

11.1 Shareholders of the Target Company who have accepted the Offer by tendering the requisite documents in accordance with the terms of the Public Announcement and Letter of Offer, shall have the option to withdraw acceptances tendered by them up to three (3) working days prior to the date of Closing of the Offer, in terms of the Regulations i.e. November 26, 2008 (Wednesday).

11.2 The Acquirer and PAC can revise the Offer Price / No. of equity shares upwards up to seven (7) working days prior to the closing of the Offer. If there is any upward revision in the Offer Price by the Acquirer until the last date of revision i.e., November 20, 2008 (Thursday) and the same will be informed by way of a Public Announcement in the same newspapers in which this Public Announcement has appeared. The Acquirer would pay such revised price for all the equity shares validly tendered any time during the Offer and accepted under the Offer.

11.3 If there is withdrawal of the Offer by the Acquirer and PAC, the same will be informed by way of a Public Announcement in the same newspapers in which this Public Announcement has appeared.

11.4 If there is a competitive bid:

a. The public offer under all the subsisting bids shall close on the same date.

b. As the Offer Price cannot be revised during the seven working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final offer price of each bid and tender their acceptances accordingly.

11.5 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 (the 'SEBI Act') or any other Regulation made under the SEBI Act.

11.6 Pursuant to regulation 13 of the Regulations, the Acquirer has appointed Collins Stewart Inga Private Limited, Mumbai as Manager to the Offer.

11.7 Acquirer have appointed Mondkar Computers Private Limited, as Registrar to the Offer, having there office at 21,Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai: 400 093 Tel.: 91-22-2820 7201/2836 6620, Fax.: 91-22- 2820 7207, Email: info@mondkarcomputers.com. Contact Person: Mr. Ravindra Utekar.

11.8 Acquirer and the Directors of Sigrun Realties Limited accept full responsibility severally and jointly for the information contained in this Public Announcement (except that which pertains to the Target Company and has been compiled from publicly available sources) and also for the obligations of the Acquirer and PAC as laid down in the Regulations.

11.9 This PA will be available on SEBI's website at http://www.sebi.gov.in. Eligible shareholders to the Offer may also download a copy Letter of Offer along with the Form of Acceptance cum Acknowledgement and the Form of Withdrawal, which will also be available on SEBI's website from the Offer opening date i.e. November 12, 2008 (Wednesday) and apply in the same.

For further details please refer to the Letter of Offer, the Form of Acceptance cum Acknowledgement and the Form of Withdrawal.

PUBLIC ANNOUNCEMENT IS ISSUED ON BEHALF OF THE ACQUIRER & PAC

ISSUED BY

Collins Stewart Inga

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

Mr. C R Rajesh Nair (Acquirer)
Address: A – 801, N.G. Gardens, Inside Gaurav Gardens, Bandar Pakhadi Road, Kandivali (West), Mumbai - 400 067.

Sigrun Realties Limited (PAC)
Address: Fairlink Centre, 10th Floor, Off Link Road, Opposite Fame Adlabs, Andheri (West), Mumbai - 400 058.

Place : Mumbai
Date : September 22, 2008