## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

# **BHOOMI INFRASTRACTURES CORPORATION LIMITED**

{Formerly Known as Majestic Securities Limited}

Registered Office: Shop no. 1, Gole Market, Sai Road, Baddi, Himachal Pradesh, Pin Code - 173205 Corporate Office: Sector-2, Shri Mata Mansa Devi Urban Complex Panchkula, Haryana, Pin Code - 134112

Tel No.- 0172-6543009 E-mail- bhoomiinfras@gmail.com

### CASH OFFER FOR ACQUISITION OF UPTO 18.12.132 FULLY PAID UP EQUITY SHARES OF ₹ 10/- EACH AT A PRICE OF ₹ 10.00/- (AT PAR) FROM EQUITY SHAREHOLDERS OF BHOOMI INFRASTRUCTURES CORPORATION LIMITED

This Public Announcement ("PA") is being issued by RR Investors Capital Services Pvt. Ltd., [hereinafter referred to as the "Manager to the Offer" or "RRICS"] on behalf of Lt. Col. (Retd.) S. S. Deswal, Mr. Virender Gandhi alias Dev Raj Gandhi & Mr. Vijay Patel [hereinafter collectively referred to as the "Acquirers"] and Mr. Rajiv Kashyap (hereinafter) referred as "Persons Acting in Concert" or "PAC") pursuant to Regulation 10 and 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto. THE OFFER

This open offer (the "Open Offer") is being made by Lt. Col. (Retd.) S. S. Deswal (Referred to as Acquirer 1) S/o Shri Ishwar Singh Deswal R/o 1411, Sector - 21, Panchkula, Haryana 134112; and Mr. Virender Gandhi alias Dev Raj Gandhi (Referred to as Acquirer 2) S/o Late Shri Sham Dass Gandhi R/o EW - 1, First Floor, HB Society, Mianwal Nagar, New Delhi - 110087; and Mr. Vijay Patel (NRI) (Referred to as Acquirer 3) S/o Shri C. L. Patel R/o Unit 308, 1 Griffiths Street, Blacktown NSW 2148 Australia (collectively called as "Acquirers") and Mr. Rajiv Kashyap (hereinafte referred as "Persons Acting in Concert" or "PAC") S/o Dr. Ramesh Kashyap R/o H.No. 27/5, East Patel Nagar, New Delhi - 110008, to the equity shareholders of BHOOMI INFRASTRACTURES CORPORATION LIMITED ("The Company" or "BICL"), a company incorporated and duly registered under the Companies Act, 1956 and having its registered office at Shop no. 1, Gole Market, Sai Road, Baddi - Himachal Pradesh -173205, pursuant to Regulation 10 and Regulation 12 of the SEBI (SAST) Regulations, 1997. There are no other acquirers or other entities/ PAC for this offer other than mentioned above

### BACKGROUND OF THE OFFER

- 1.2. On 12-Nov-2010, Board of Directors of the Company ("Board") approved an issue on preferential basis of 39,87,460 fully paid up equity shares of face value of ₹10/- each of the BICL ("Preferential Issue of Equity Shares") representing 44.01% of the total expended equity capital of the company for cash at the regulatory floor price of ₹ 10/- to the Acquirer 1, Acquirer 2, Acquirer 3 and PAC in accordance with Section 81(1A) of the Companies Act, 1956 and applicable provisions for Preferential Issue contained in Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI (ICDR) Regulation") and the subsequent amendments thereto subject to the approval of Shareholders and Regulatory Body (if any)
- The Acquirer1 and Acquirer2 have entered into a Share Purchase Agreement ("SPA") on 12-Nov-2010 to acquire an aggregate of 2.57,900 (Two Lacs Fifty Seven Thousand Nine Hundred) having face value of ₹ 10/- each representing 5.08% of the total existing fully paid up allotted equity shares, and voting rights of BICL, from the promoter Mr. Nand Kishore Gupta S/o Mr. Vidya Sagar Gupta R/o 1041, Sec-27B, Chandigarh (Referred to as "Seller" owning representing 5.08% of the total existing paid up equity shares and voting right of the Company) at a price of ₹1.00 (Rupee One Only) per fully paid up equity share payable in cash ("Negotiated Price"). The total consideration for the shares acquired as mentioned above is ₹ 2,57,900.00 (Rupees Two Lac Fifty Seven Thousand Nine Hundred Only) The seller belongs to the outgoing promoter group of BICL. The SPA shall be executed only after successful completion of Open Offer formalities.
- By entering into the Share Purchase Agreement, the existing shareholding of the Acquirers aggregate to 5,73,825 equity shares representing 11.31% of the existing total paid up capital/voting rights of Target Company. The breakup of the

	situlos to be acquired under t	A A G G G G G G G G G G G G G G G G G G				
Sr. No.	Name of Acquirer	Name of shareholder (Seller)	Existing Shares as on PA	No. of shares through SPA	Total No. of Shares	% of Total Paid Up Equity
1 2	Lt. Col. (Retd.) S. S. Deswal Virender Gandhi alias Dev Raj Gandhi	Nand Kishore Gupta Nand Kishore Gupta	2,39,885 76,040	1,28,950 1,28,950	3,68,835 2,04,990	7.27% 4.04%
3	Vijay Patel	Not Applicable Total	Nil 3,15,925	NA 2,57,900	Nil 5,73,825	Nil 11.31%
1.5.	Pursuant to approval for allotr					

and subsequent SPA as mentioned in para 1.3 & 1.4 above, the total shareholding of Acquirers and PAC aggregates to 49,38,060 equivalent to 54,50% of the fully expanded equity share capital of the company and this resulted in triggering of SEBI (SAST) Regulations, 1997. The break-up of the shares held and to be acquired by the Acquirers and

Sr. No.	Name of Acquirer & PAC	Existing Shares as on PA	No. of shares through SPA	No. of shares through Pref. Allotment	Total Holding
1	Lt. Col. (Retd.) S. S. Deswal	2,39,885	1,28,950	18,50,747	22,19,582
2	Virender Gandhi alias Dev Raj Gandhi	76,040	1,28,950	NIL	2,04,990
3	Vijay Patel	NIL	NIL	8,53,882	8,53,882
4	Rajiv Kashyap (PAC)	3,76,775	NIL	12,82,831	16,59,606
	Total	6,92,700	2,57,900	39,87,460	49,38,060
Distr	ibution of shares to be acquired under the open	offer	0.00		

Sr. No.	Name of Acquirer & PAC	No. of shares to be acquired under Open Offer	% of the expanded share capital
1	Lt. Col. (Retd.) S. S. Deswal	10,20,510	11.26%
2	Virender Gandhi alias Dev Raj Gandhi	65,018	0.72%
3	Vijay Patel	1,58,647	1.75%
4	Rajiv Kashyap (PAC)	5,67,957	6.27%
	Total	18,12,132	20.00%

1.6. As a result of proposed allotment under preferential issue and SPA the acquirers and PAC shareholding in the Target Company exceeds 15% of the voting capital of the target company hence this offer is being made pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations, 1997.

Some of the salient features of the SPA are as follows:

1.7.1. After discussions, the ACQUIRERS and the SELLER have mutually agreed for a consideration of ₹ 1/- (Rupee One Only) payable in cash per fully paid up equity shares having face value of ₹10/- each. Acquirers and the Seller hereto confirm that the price aforementioned is a negotiated price. 1.7.2. Furthermore, it has been mutually agreed between the ACQUIRERS and the SELLER that all assets and liabilities

(present, past as well as future) of the TARGET COMPANY shall be the sole responsibility of the ACQUIRERS only 1.7.3. Subject to the provisions of this Agreement, the Seller agrees to sell, transfer, convey and deliver to the acquirers and each of the acquirers agrees to purchase, acquire and accept from the seller, free from encumbrances, all rights, title and interest of the seller in and to the sale shares together with all rights and benefits and accruing thereto on and from the Completion Date. The sale and purchase of the sale shares shall be completed in accordance with the provisions

1.7.4. The seller recognise that the sale of the said shares is the subject matter of SEBI (SAST) Regulations, 1997 and accordingly the sale could be given effect to only after due compliance of the Regulations.

1.7.5. On compliance of the Regulations by the Acquirers, the delivery of the Shares would be deemed to have taken effect in pursuance of this Agreement and that the payment made/to be made by the Acquirers to the seller shall be appropriated by the seller towards the sale of shares being the subject matter of this agreement. 1.7.6. The payment to be made to the seller shall constitute payment to the individual seller concerned and/or shall effectively

scharge the Acquirers from his obligations in respect thereto 1.7.7. The Acquirers will not apply for the registration of equity shares of the Target Company, to be acquired from the Seller under the SPA, in its name, unless and until their Merchant Banker has certified the unconditional fulfillment of the

provisions of the SEBI (SAST) Regulations by the Acquirers. 1.7.8. There is no non compete fee agreement between the Acquirers and the Seller

The Acquirers and PAC intends to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders

of Target Company, other than the parties to the SPA, to acquire 18,12,132 equity shares of ₹ 10/- each representing 20% of the total expanded paid up Equity Share Capital pursuant to the allotment of equity shares under preferential basis mentioned herein and resultant Voting Rights of "Company" at a price of ₹ 10.00 (Rupees Ten Only) per fully paid up equity share ("Offer Price") payable in Cash in terms of Regulation 20(2)(a) SEBI SAST Regulations, subject to the terms and conditions mentioned hereinafter, to those shareholders whose names appear on the register of members on the Specified Date i.e. 26-Nov-2010.

The offer is not conditional on any minimum level of acceptances
 The offer is not result of global acquisition resulting in indirect acquisition of the target company

1.11. The shares of the target company are listed on Bombay Stock Exchange (BSE), Delhi Stock Exchange (DSE) and Ludhiana Stock Exchange (LSE) and are suspended on all the aforesaid Stock Exchanges.

Date of Acquisition	Name	Mode of Acquisition	Number of Shares	Price Paid per Share ₹	Percentage of Existing Paid up Equity Capital
27/01/2010	Lt. Col. (Retd) S. S. Deswal	Purchase from Promoters	2,39,885	2.10	4.73%
09/01/2010	Virender Gandhi alias Dev Raj Gandhi	Purchase from Promoters	42,500	2.25	0.84%
14/02/2010	Virender Gandhi alias Dev Raj Gandhi	Purchase from Promoter	1,200	2.10	0.02%
19/02/2010	Virender Gandhi alias Dev Raj Gandhi	Purchase from Promoter	32,240	2.10	0.64%
19/02/2010	Virender Gandhi alias Dev Raj Gandhi	Purchase from Public	100	2.10	0.00%
15/11/2006	Rajiv Kashyap (PAC)	Purchase from Promoter	100	2.10	0.00%
30/08/2010	Rajiv Kashyap (PAC)	Inter Se Transfer	2,34,100	2.10	4.61 %
09/11/2010	Rajiv Kashyap (PAC)	Purchase from Promoters	1,42,575	2.10	2.81 %
	Total		6,92,700	Highest Price ₹2.25	13.65%
1.13. The det	ails of issue of 12% non convertible no	n cumulative redeemable p	reference sh	ares of face va	lue ₹ 10/- durina

the last 12 months of this PA is as follows :  Name	Number of preference Shares	Price Paid per Share ₹	Percentage of Preference Share Capital
Lt. Col. (Retd) S. S. Deswal	10,50,000	10.00	42.00%
Virender Gandhi alias Dev Raj Gandhi	2,00,000	10.00	8.00%
Vijay Patel	6,25,000	10.00	25.00%
Rajiv Kashyap (PAC)	6,25,000	10.00	25.00%
Total	25,00,000		100.00%

1.14. This is not a competitive bid

allotment in a public or rights issue or preferential issue during the 26 weeks

1.15.The Acqui	irers are and PAC on the Board of the Company and the date of	of appointment is as mentioned herein below:
Sr. No.	Name of Acquirers / PAC	Date of Appointment
1	Lt. Col. (Retd) S. S. Deswal	18/06/2009
2	Virender Gandhi alias Dev Raj Gandhi	02/02/2010
3	Vijay Patel	01/04/2010
4	Raijy Kashyan (PAC)	20/10/2006

- 1.16. RRICS, the Manager to the Open Offer does not hold any share in the Target Company as on the date of PA. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.
- 1.17. The Offer is not subject to any minimum level of acceptance from the shareholders and it is not a Conditional Offer. 1.18. There is no non-compete agreement between the Company and Acquirers.
- THE OFFER PRICE

prior to the date of the PA

- The shares of the BICL are listed at BSE, DSE and LSE, Last traded price on BSE was ₹ 3,25/- as on 10th March
- There is no trading in the shares of the company, in terms of the Regulations and the annualized trading turnover for last six months is 'NIL' as on date of PA. The offer price is determined after considering following parameters: ₹ 1.00/-The Negotiated Price through SPA Highest Price paid by acquires for acquisition, if any, including by way of ₹ 10.00 (Through

preferential issue of

Equity Shares)

- Other Parameters udited Results for the Half Based On Year Ended Sep-2010 Return on Net Worth 9 0.51 Book Value (₹) Earning per equity share of face value of ₹ 10/- each of last 6 months (₹) (0.64)Price to earning ratio with reference to offer price of ₹ 10 for fully (15.625)paid up equity shares
- Hence the ("Offer Price") of ₹10.00 (Rupees Ten Only) for each fully paid up equity shares are justified in terms of Regulation 20 (5) of SEBI (SAST) Regulations, 1997. The Equity Shares being infrequently traded, the Offer price is justified considering parameters like EPS, the Book Value, Return on Net worth, etc. as on 30.09,2010 and the highest price paid by acquirer for acquisitions by way of preferential issue of equity shares
- In the event of any further acquisition of Equity Shares by the Acquirers upto 7 working days prior to the closure of the Offer i.e. on 28-Jan-2011 at a price higher than the Offer Price, then the Offer price will be revised upwards to be equa to or more than the highest price paid for such acquisition. However, the Acquirers shall not be acquiring any Equity Shares of target company during the period of 7 working days, prior to the date of closure of the Offer. This PA is being released, as per Regulation 15(1) of the SEBI (SAST) Regulations, 1997 in Financial Express (English) all editions, Jansatta (Hindi) all editions, Desh-Sevak (Punjabi) Punjab & Harayana Edition, Himachal Times (Hindi) Himachal Pradesh Edition and Apla-Mahanagar (Marathi) Mumbai edition.
- Information about the Acquirers:
- 3.1. Lt. Col. (Retd.) S. S. Deswal S/o Shri Ishwar Singh Deswal, aged 54 years, residing at 1411/21, Panchkula Harvana 134112, India, having PAN No ADSPD1925A. He is MSc (Defence) by qualification

3.1.1 He has served in the Indian Military services from the year 1977 to the year 1997.

3.1.2 He has an experience of about 13 years in the Real Estate sector.

3.1.3 Lt. Col. (Retd.) S. S. Deswal is the Director of Bhoomi Infrastructures Corporation Limited, Bhoomi Infratech (P) Ltd., DEE CEE Coal Carriers (P) Ltd and Inox Engineering (P) Ltd. Beside this he is also partner in Bhoomi Infrastructure Company and owns a proprietary concern by the name DEE DEE Works. Mr. Virender Gandhi alias Dev Raj Gandhi S/o Shri Sham Dass Gandhi aged 55 years, residing at EW - 1, First Floor,

Block EW, HB Society, Mianwali Nagar, Delhi, having PAN No AASPG8475D 3.2.1 He is a graduate.

3.2.2 Other than BICL, he is also Promoter Director of Bhoomi Infratech Pvt. Ltd. and S.G. Footwears (P) Ltd.

Mr. Vijav Patel S/o Shri C. L. Patel R/o Unit 308. 1 Griffiths Street Blacktown NSW 2148 Australia having PAN No AKXPP1428Q 3.3.1 He holds Advance Certificate in Project-Planning, Analysis & Control from George Washington University.

3.3.2 He has about 10 years of experience in project analysis & planning for the manufacturing of electrical equipment and software integration 3.3.3 Other than BICL, he is also Promoter Director of Bhoomi Infratech Pvt. Ltd.

Mr. Rajiv Kashyap S/o Shri Ramesh Kashyap aged 32 years, residing at H.No. 27/5, East Patel Nagar, New Delhi, having PAN No. AFYPK0342L. He is B. Tech in Computer Science and MBA by qualification.

3.4.1 Mr. Rajiv Kashyap has 10 years of experience in Real Estate industry 3.4.2 He is also on the Board of Directors of Vasant Vihar Infrastructure (P) Limited

3.4.3 Collective contact no. of acquirers is 0172-2578881 and email id is bhoomigreens@gmail.com.

The Networth of Acquirers and PAC as on 26-Oct-2010 as certified by SACHIN NARANG & ASSOCIATES, Chartered Accountants, Address: A-21, Central Market, Madangir, New Delhi, having Membership no. 509065 is as follows:

Acquirers / PAC Lt. Col. (Retd.)S. S. Deswal 10,96,95,846.95

2. 3. 4.	Mr. Virender Gandhi alias Dev Mr. Vijay Patel Mr. Rajiv Kashyap (PAC)	Raj Gandhi		5,87,64,007.18 88,50,000.00 1,28,92,871.13	9
3.6	The Shareholding of Acquirers and PAC, as on	the date of the PA is as below	:		
S. No.	Acquirers/PAC	No. of Sh held	ares	Percentage of Shareholding	
1.	Lt. Col.(Retd.) S. S. Deswal	2,3	9.885	4.73%	

3.76.775

6,92.700

7.42%

13.65%

Total No of Equity Shares of the target Company 100.00% The acquirers and the PAC have no other relationship other than the interest in the business of the Target Company However all acquirers other than the PAC are also Promoter Directors of Bhoomi Infratech (P) Ltd.

However, due to the operation of Regulation 2(1) (e) of SEBI (SAST) Regulations 1997, there may be persons who could be deemed to be 'Persons Acting in Concert' but none of such person is acting for the acquisition of shares or control over the target company other than the PAC as mentioned herein.

No action has been taken by SEBI under section 11B or under any of the Regulations made under the SEBI Act, 1992 against the Acquirers and PAC. As per the declaration given by the Acquirers and PAC, there is no litigation pending against them as on date

Information about BICL ('the Target Company' or 'the Company')

Mr. Virender Gandhi alias Dev Raj Gandhi

Total Shareholding of Acquirer & PAC

Mr. Vijay Patel

Mr. Raiiy Kashyap (PAC

Target Company was incorporated on 21.02.1995 as a Public Limited Company with the Registrar of Companies, Punjab, H.P. & Chandigarh, in the name and style as 'Majestic Securities Ltd' (herewith 'MSL') (CIN: 015854) The name of the company was changed to "Bhoomi Infrastructures Corporation Ltd." vide fresh certificate of incorporation bearing no. L70102HP1995PLC015854 w.e.f. 24th September, 2009 as per provisions of Companies Act.. The registered office of the company is Shop no. 1, Gole Market, Sai Road, Baddi, Himachal Pradesh-173205 Tel No.-0172-6543009 E-mail- bhoomiinfras@gmail.com. The Break up of Equity Share Capital of the Target Company is as follows

Authorised Share Capital 2.50.00.000 25.00.00.000 1,80,00,000 18,00,00,000 Equity Shares 7,00,00,000 Preference shares Issued, Subscribed and Paid up Equity Share Capital as on PA 50,73,200 5,07,32,000 Issued, Subscribed and Paid up Preference Share Capital as on PA

**Total Voting Rights** 50,73,200 100% All shares are in physical form and there is no outstanding partly paid-up capital, or any instruments convertible into shares 4.3 of the company as on date of PA.

BICL made its maiden public issue of (NET PUBLIC OFFER including allotment to NRI of 30,00,000) equity shares in December 1995. There has been no merger / de-merger or spin off in the Company during the past three years.

However, on 12-Nov-2010, the board of directors of "BICL" approved an issue on preferential basis of 39,87,460 fully paid

equity shares of face value of ₹ 10.00 each of the BICL ("Preferential Issue Shares") representing 44.01% of the expanded capital for cash at the regulatory floor price of ₹ 10.00 to the Acquirers and PAC in accordance with the guidelines for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations, 2009 and the subsequent amendments thereto.

The main object of the company is to engage in Infrastructure Development, Real Estate developments and Projects ent Associations and to buy, exchange purchase or otherwise acquire an interest in immovable properties. Also to carry on the business as consultants, civil engineers, architect, surveyors, designers, town planners etc. The equity shares of the Company are listed on The Bombay Stock Exchange, Delhi Stock Exchange and Ludhiana

Stock Exchange. Currently the trading of the shares are sunpended on all the aforementioned stock exchange. The present directors of BICL are:

Lt. Col. (Retd.) S. S. Deswal Managing Director Mr. Virender Gandhi alias Dev Raj Gandhi Mr. Rajiv Kashyap Director Mr. Vijay Patel Director Brig. (Retd.) Harpal Singh Independent Director Mr. Ashok Aggarwal Independent Director Dr. Gurnam Singh Independent Director

4.10 Brief Financials of the company:

Particulars	Six Months ended on September 30, 2010 (Audited)	Year ended March 31, 2010 (Audited)	Year ended March 31, 2009 (Audited)
Total Income	0.00	0.00	0.00
Profit After Tax	(32,50,023.00)	(80,66,544.00)	(60,515.00)
Earnings Per Share	(0.64)	(1.59)	(0.61)
Book Value Per Share	0.51	1.14	2.08
Net Worth	25,34,323.00	57,84,346.00	1,04,70,390.00
Return on Networth (in %)	Negative	Negative	Negative

OBJECTS AND PURPOSE OF THE ACQUISITION/OFFER AND FUTURE PLANS The object of the acquisition is substantial acquisition of shares of **BICL**. The Acquirers are contemplating to pursue the business activities of the target company after considering the present business/ market scenario. The Acquirers may

also consider using the Target Company for new business based upon the Opportunities from time to time The Offer is being made in accordance with Regulation 10 and Regulation 12 of the 'SEBI (SAST) Regulations, 1997 as a result of substantial acquisition of shares and voting rights along with change in the control of the Target Company BICL. The Acquirers are interested in taking over the management and control of BICL as strategic investment as the object and purpose of this Acquisition.

The Offer is being made pursuant to the Preferential allotment of equity shares and SPA between the Acquirer 1 & Acquirer 2 and the Seller as described in Para 1.3 above whereby the Acquirers and PAC intends to acquire 20% of the total paid up share capital from the Shareholders of BICL. This has resulted in substantial acquisition of shares and change in control of the Target Company in terms of the SEBI (SAST) Regulations, 1997. Hence, this Open Offer is being made in compliance with Regulation 10 and Regulation 12 read with other applicable provisions of the SEBI

As on the date of PA, the Acquirer does not have plans to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the ourpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company. The Acquirers have vast experience in the Construction and developing the land and they expect to continue using their

experience in taking the company forward. The Acquirers/PAC may be entitled to appoint its Directors on the "Board of Directors" of Target Company after a period of twenty one days from the date of Public Announcement and before completion of the requirements under the Open Offer oursuant to Regulation 22(7) of the SEBI (SAST), Regulations, 1997.

The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company in accordance with the provisions

of the Regulations. For this purpose, the Acquirers have arranged to deposit in the escrow account one hundred percent of the total consideration payable in cash assuming full acceptance of the Offer with lien in favour of Manager to the Offer.

The Acquirer and PAC does not have any plans to sell, dispose off or otherwise encumber any assets of the BICL in next two years except in the ordinary course of bunisess; with the prior approval of the shareholders in accordance with and subject to the applicable laws, permissions and consents if any.

STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

Approval for transfer of shares of a company registered in India by an NRI/OCB to a person resident in India is required. The Acquirer shall apply for approval from RBI for transfer of shares in their name in due course after successful completion of this Offer if required and applicable. The Offer is therefore subject to the receipt of the approval of the RBI under the Foreign Exchange Management Act, 1999

and the rules and regulations made there under for the acquisition of equity shares by the Acquirers from the aforesaid category of shareholders under the Offer and other related matters. In case of previous RBI Approvals not being submitted, the Acquirers reserves the right to reject the shares tendered in the Offer from aforesaid category of shareholders. The Acquirers will make the requisite application to RBI to obtain permission under FEMA for transfer of shares in their name in due course after successful completion of this offer

No approval from any bank or financial institutions is required for the purpose of this Open Offer, to the best of the knowledge of the Acquirers.

As on the date of PA, to the best of the Acquirer's and PAC knowledge, no other statutory approvals are required to be obtained for the purpose of this Open Offer other than the one mentioned under point 6.1 above

The Open Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer

In case of delay in receipt of any statutory approvals, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of willful default by the Acquirers in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable. The Acquirers and PAC reserves the right to withdraw the offer, in terms of Regulation 27 of the SEBI (SAST) Regulations 1997, in the event the requisite statutory approvals are being refused. In the event of withdrawal, a Public Announcemen will be made in the same newspapers in which this original Public Announcement is being made.

In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of SEBI (SAST) Regulations, 1997 SEBI may, if satisfied that the non-receipt of the approvals was not due to willful default or negligence, grant an extension for the purpose of completion of the Offer provided the Acquirers and PAC agrees to pay interest to the shareholders for delay beyond 15 days from the date of closing of the Offer

CONTINOUS LISTING The minimum public shareholding required for continuous listing of the equity shares of BICL is 25% (twenty five) of the total

Equity Share Capital. Pursuant to this Offer, there will be no violation of Clause 40A of the listing agreement of BICL with the stock exchanges on which its equity shares are listed and the equity shares will continue to be listed as the public shareholding of BICL is not expected to fall to a level below the limit for continuous listing specified in the listing agreement FINANCIAL ARRANGEMENTS

Assuming full acceptance, the total requirement of funds for the Open Offer would be ₹ 1,81,21,320 (Rupees One Crore Eighty One Lac Twenty One Thousand Three Hundred Twenty Only). The Acquirers have already made firm arrangements for the financial resources required to implement the Open Offer in full.

As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirers have opened an Escrow Account in the name and style

"RRICS BICL-Open Offer Escrow Account" with Development Credit Bank Ltd (DCBL) having its Regd. Office at 301, Delta Plaza, 414, Veer Savarkar Marg., Prabhadevi, Mumbai-400025 and carrying on banking activities in India through its inter-alia branch at New Delhi Branch, 4th Floor, Hansalaya Bldg., 15 Barakhamba Road, Cannaught Place, New Delhi 110001 and have exclusively authorized RR Investors Capital Services Pvt Ltd, the Managers to the Offer, to operate the account in terms of the Regulations. The Acquirers have deposited a sum of ₹ 1,81,21,320 (Rupees One Crore Eighty One Lac Twenty One Thousand and Three Hundred Twenty Only) in the said Escrow Account being 100% of the consideration payable under the Open Offer ("the cash deposit") as per the letter dated 15-Nov-2010 of the Bank. The Acquirers/PAC have duly empowered M/s RR Investors Capital Services Pvt. Ltd., the Manager to the Open Offer,

to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997. Bank has given a Certificate to the effect that the amount is being deposited in the aforementioned Account. The

Manager to the Open Offer, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations. As required under regulation 16 (xiv) of the SEBI (SAST), Regulations, 1997 the Acquirers have adequate resources

to meet the financial requirements under the Open Offer.

OTHER TERMS TO THE OFFER

The Target Company has not dematerialised its shares and all the shares 50.73.200 are in physical form. Hence, no special depository account has been opened for the purpose of this offer.

A letter of offer (the "Letter of Offer" or "LOF") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement (the "Form of Acceptance", or the "FOA"), the Form of Withdrawal (FOW) and Transfer Deed (TD) will be dispatched to all the shareholders, (other than the parties of the SPA) whose names appear on the register of members of the Target Company at the close of business hours on 5:00 pm of 26-Nov-2010 (the "Specified Date"). Acopy of the Letter of Offer (including Form of Acceptance cum acknowledgement/withdrawal) will be available on SEBI's website (http:// www.sebi.gov.in) during the period the Offer is open and shareholders can also apply by downloading such forms from the website All shareholders of the Target Company, except the Acquirers and Sellers, who own the shares any time before the closure of the open Offer, are eligible to participate in the Offer The Acquirer has appointed Skyline Financial Services Pvt. Ltd. as Registrar to the Open offer. ("Registrar") The shareholders

who wish to accept the offer and tender their shares pursuant to this Offer will be required to send their share certificate(s) transfer deeds, duly filled Form of Acceptance cum-Acknowledgement and such other documents as may be specified in the Letter of Offer to the Registrar to the Offer as mentioned below either by Hand Delivery or by Registered Post/Courier on or before the date of Closure of the Offer i.e.31-Jan-2011, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The documents can be tendered at the centre given below in person/courier/registered-post between 10:00 am to 5:00 pm from 10-Jan-2011 to 31-Jan-2011 and between 10:00 am to 3:30 pm on Saturday. The centre will be closed on Sundays and Public holidays. Neither the share certificates no transfer deed (s) nor the form of acceptance should be send to the sellers or the acquirer or BICL or the manager to the offer Mode of delivery Phone/Fax/ e- mail NAME & ADDRESS

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED. Phone: 011-26812681-82-83 Hand delivery/ D-153A, 1st Floor, Okhla Industrial Area, Phase-I, Registered post/courier | 30857558 (10 Lines) Fax: 011- 30857562 Contact person: Mr. Virender Rana Email: virenr@skylinerta.com In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holding in the same order as per the specimen signature's lodged with Target Company, and witnessed (if possible) by the Notary

shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

Shareholders of the Target Company who wish to accept the Offer shall send/deliver the Form of Acceptance along with all of the relevant documents at the collection center of the Registrar of Offer mentioned below personally or through courier/post in accordance with the procedure as set out in the Letter of Offer:

Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to react

the Registrar to the Offer on or before 3.30 PM upto the date of Closure of the Offer i.e. Monday, 31-January-2011. Such

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED. D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi -110020 / Contact person: Mr. Virender Rana

In terms of Regulation 22 (5A), SEBI (SAST), Regulations, 1997 shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrar to the Offer by Tuesday, 25-Jan-2011 i.e. upto three working days prior to the date of Closure of the Offer. The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive nos. folio no., number of equity shares tendered, etc. The Letter of Offer along with the Form of Acceptance cum acknowledgement/ withdrawal would also be available at

SEBI's website: www.sebi.gov.in, from the Offer Opening date i.e. Monday, 10-Jan-2011 and shareholders can also apply by downloading such forms from the website. No indemnity is needed from unregistered shareholders.

Applications in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares are not received together with the shares tendered under the Open Offer PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the share holders on a proportionate basis, 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 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. The marketable lot of Target Company is 100 (Hundred) equity share for shares held in Physical form Shareholders who have offered their shares would be informed about acceptance or rejection of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted will be paid

by Cheque / demand draft / electronic mode / pay order crossed 'Account Payee' only in favour of the first holder of equity shares (and sent by registered post) within 15 days from the date of Closure of the Offer. In case of acceptance on a proportionate basis, the 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.

10.3 The Registrar to the Offer will hold in trust the shares / share certificates, Form of Acceptance cum Acknowledgement, if any,

and the transfer form(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the Cheques drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

Activity	Date	Day
Date of Public Announcement	16-Nov-2010	Tuesday
Specified Date (for the purpose of determining the names of the shareholders to		- A
whom the Letter Offer would be sent)	26-Nov-2010	Friday
Last date for a competitive bid, if any	07-Dec-2010	Tuesday
Date by which Letter of Offer should reach to shareholders	30-Dec-2010	Thursday
Date of opening of the Offer	10-Jan-2010	Monday
Last date for Revising the Offer Price/ Number of Shares	19-Jan-2011	Wednesday
Last date for withdrawing acceptances tendered by shareholders	25-Jan-2011	Tuesday
Date of closing of the Offer	31-Jan-2011	Monday
Date of communicating acceptance/ rejection and payment of consideration		
for accepted shares/ dispatch of the share certificate in case of rejection.	15-Feb-2011	Tuesday

12.1 Acquirers can revise the price upwards upto seven working days prior to closure of the offer and revision if any in the offer price would appear in the same news papers where the Public Announcement has appeared. The same price would be paid to all shareholders who tender their shares in the offer. 12.2 If there is any upward revision in the Offer Price till the last date of revision in terms of Regulation 26 i.e. 19-Jan-2011 or withdrawa

of the Offer, the same would be informed by way of a Public Announcement in the same newspapers in which this original Public Announcement is being made. In case of an upward revision in the offer price, the revised Offer Price would be payable to all the shareholders who have tendered their shares any time during the offer and have been accepted under the Offer 12.3 The intimation of returned shares to the shareholders will be sent at the address as per the records of Target Company/

Registrar as the case may be.

12.4 "If there is competitive bid : 12.4.1The public Offers under all the subsisting bids shall close on the same date

12.4.2 As the Offer Price can not be revised during 7 working days prior to the closing date of the Offers/bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer price of each bid and tender their acceptance accordingly. 12.5 Neither Acquirers nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of directions

issued u/s 11B of SEBI Act. 12.6 If the aggregate of the valid responses to the offer exceeds offer size, then the acquirers shall accept the valid applications

received on a proportionate basis in accordance with Regulation 21 (6) of the Regulations. 12.7 Pursuant to Regulation 13 of SEBI (SAST) Regulations, Acquirers has appointed RR Investors Capital Services Pvt. Ltd. as Manager to the Offer and Skyline Financial Services Private Limited, as Registrar to the offer. Both of the intermediaries

are registered and hold valid and effective license granted by SEBI. The Acquirers accept full responsibility for the information contained in this Public Announcement and also for the obligation of the Acquirers as laid down in the SEBI (SAST) Regulations, 1997 and subsequent and amendments thereto.

12.9 This Public Announcement will also be available on SEBI's website at www.sebi.gov.in Eligible persons to the Offer may also download a copy of Form of Acceptance-cum- Acknowledgement which will be available on SEBI's website at www.sebi.gov.in from the Offer opening date and apply in the same.



MANAGER TO THE OFFER RR INVESTORS CAPITAL SERVICES (P) LTD. 47 M.M Road. Rani Jhansi Marg, Jhandewalan. New Delhi -110055, India Tel: (011) 23636362/63 Fax: (011) 23636745 Email: bhoomi@rrfcl.com Website-www.rrfcl.com Contact Person: Mr. Brahmdutta Singh

SEBI Registration No.: INM 000007508 Date : 16-Nov-2010 Place: New Delhi

RSJ CAPITALVENTURES PRIVATE LIMITED 2/11 B (Basement), Jangpura Block -A. New Delhi- 110 014, India Telefax: (011) 2437 5230 Email: rsjcapitals@gmail.com/website-www.rsj.net.in Contact Person: Mr. Kulbhushan Parashar

ADVISOR TO THE OFFER