

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF
BHOOMI INFRASTRUCTURES 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
1.1. 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, Mianwali 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** (hereinafter 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 INFRASTRUCTURES 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 Acquirer1, 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).

1.3. 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.

1.4. 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 shares to be acquired under SPA is as under:

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	Lt. Col. (Retd.) S. S. Deswal	Nand Kishore Gupta	2,39,885	1,28,950	3,68,835	7.27%
2	Virender Gandhi alias Dev Raj Gandhi	Nand Kishore Gupta	76,040	1,28,950	2,04,990	4.04%
3	Vijay Patel	Not Applicable	Nil	NA	Nil	Nil
		Total	3,15,925	2,57,900	5,73,825	11.31%

1.5. Pursuant to approval for allotment of equity shares on preferential basis to Acquirers and PAC as mention in para 1.2, 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 expended 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 PAC is as under:

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

Distribution of shares to be acquired under the open offer

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.

1.7. **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 thereon and from the Completion Date. The sale and purchase of the sale shares shall be completed in accordance with the provisions of this Agreement.

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 discharge 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.

1.8. 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 expended 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.

1.9. The offer is not conditional on any minimum level of acceptances

1.10. 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.

1.12. The details of equity shares acquired by the Acquirers and PAC is as follows :

Date of Acquisition	Name	Mode of Acquisition	Number of Shares	Price Paid per Share ₹	Percentage of Preference 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	Price ₹2.25	13.65%

1.13. The details of issue of 12% non convertible non cumulative redeemable preference shares of face value ₹ 10/- during 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.

1.15. The Acquirers are and PAC on the Board of the Company and the date 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	Rajiv Kashyap (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.

2. **THE OFFER PRICE**

2.1. The shares of the **BICL** are listed at BSE, DSE and LSE. Last traded price on BSE was ₹ 3.25/- as on 10th March 2000. (Source: www.bseindia.com)
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:

a.	The Negotiated Price through SPA	₹ 1.00/-
b.	Highest Price paid by acquirers for acquisition, if any, including by way of allotment in a public or rights issue or preferential issue during the 26 weeks prior to the date of the PA	₹ 10.00 (Through preferential issue of Equity Shares)

c. Other Parameters	Audited Results for the Half Year Ended Sep-2010
(i) Based On	Negative
(ii) Return on Net Worth %	0.51
(iii) Book Value (₹)	(0.64)
(iv) Earning per equity share of face value of ₹ 10/- each of last 6 months (₹)	
Price to earning ratio with reference to offer price of ₹ 10 for fully paid up equity shares	(15.625)

2.2. 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.

2.3. 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 equal 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, Dosh-Sevak (Punjab) and Haryana Edition, Himachal Times (Hindi) Himachal Pradesh Edition and Apla-Mahanagar (Marathi) Mumbai edition..

3. **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 Haryana - 134112, India, having PAN No AADSP1925A. 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 Infracore (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.

3.2. **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 Infracore Pvt. Ltd. and S.G. Footwears (P) Ltd.

3.2.3 **Mr. Vijay 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 Infracore Pvt. Ltd.

3.4. **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 AFYKP0342L. 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.

3.5 The Network 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:

S. No.	Acquirers / PAC	Net Worth (in ₹)
1.	Lt. Col. (Retd.) S. S. Deswal	10,96,95,846.95
2.	Mr. Virender Gandhi alias Dev Raj Gandhi	5,87,64,007.18
3.	Mr. Vijay Patel	88,50,000.00
4.	Mr. Rajiv Kashyap (PAC)	1,28,92,871.13

3.6 The Shareholding of **Acquirers and PAC**, as on the date of the **PA** is as below :

S. No.	Acquirers/PAC	No. of Shares held	Percentage of Shareholding
1.	Lt. Col. (Retd.) S. S. Deswal	2,39,885	4.73%
2.	Mr. Virender Gandhi alias Dev Raj Gandhi	76,040	1.50%
3.	Mr. Vijay Patel	NIL	NIL
4.	Mr. Rajiv Kashyap (PAC)	3,76,775	7.42%
	Total Shareholding of Acquirer & PAC	6,92,700	13.65%
	Total No of Equity Shares of the target Company	50,73,200	100.00%

3.7 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 Infracore (P) Ltd.

3.8 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.

4. **Information about BICL ('the Target Company' or 'the Company')**

4.1 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. L70102H/P1995PLC015854 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**.

4.2 The Break up of Equity Share Capital of the Target Company is as follows:

	No. of Shares	Amount (in ₹)
Authorised Share Capital	2,50,00,000	25,00,00,000
Equity Shares	1,80,00,000	18,00,00,000
Preference shares	70,00,000	7,00,00,000
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	NIL	NIL
Total Voting Rights	50,73,200	100%

4.3 All shares are in physical form and there is no outstanding partly paid-up capital, or any instruments convertible into shares of the company as on date of PA.

4.4 BICL made its maiden public issue of (NET PUBLIC OFFER) including allotment to NRI of 30,00,000 equity shares in December 1995.

4.5 There has been no merger / de-merger or spin off in the Company during the past three years.

4.6 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.

4.7 The main object of the company is to engage in Infrastructure Development, Real Estate developments and Projects Management/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.

4.8 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 suspended on all the aforementioned stock exchange.

4.9 The present directors of **BICL** are :

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

5. **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.

5.2 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.

5.3 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 (SAST) Regulations, 1997.

5.4 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 purpose 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.

5.6 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 pursuant to Regulation 22(7) of the SEBI (SAST), Regulations, 1997.

5.7 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.

5.8 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 business ; with the prior approval of the shareholders in accordance with and subject to the applicable laws, permissions and consents if any.

6. **STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER**

6.1 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.

6.2 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.**

6.3 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.

6.4 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.