

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This Letter of Offer is sent to you as shareholder(s) of **BRAND REALTY SERVICES LIMITED**. If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in Brand Realty Services Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.*

OPEN OFFER BY

Mr. Kamal Manchanda, S/o Mr. Krishan Lal Manchanda residing at B-164, Sector-44, Noida – 201301, Tel No.: +91-9810136032 (Hereinafter referred to as “Acquirer”) along with
Mrs. Aruna Manchanda, w/o Mr. Kamal Manchanda residing at B-164, Sector-44, Noida – 201301, Tel No.: +91-9810136032 (Hereinafter referred to as “PAC”)

To

Acquire upto 600,880 (Six Lacs Eight Hundred and Eighty) Equity Shares of Rs. 10/- each representing 20.00% of the total paid up equity share capital of

BRAND REALTY SERVICES LIMITED

**Registered Office: S-8 & S-2, DDA Shopping Complex, Opp. Pocket-I, MayurVihar-I, Delhi – 110091
Tel No. 011-22755819, Fax No. 011-22795783**

At a price of Rs. 30.00/- (Rupees Thirty Only) per fully paid equity share payable in Cash

Pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

1. This offer is being made by the Acquirer along with PAC pursuant to and in compliance with Regulation 11(2) of the erstwhile Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as “SEBI (SAST) Regulations, 1997”).
2. The Offer is not a Conditional Offer.
3. As on the date of this Letter of Offer, the Offer is not subject to any statutory and regulatory approvals, however, it will be subject to statutory approvals that may become applicable at a later date.
4. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the offer i.e. upto Monday, November 23, 2015.
5. If there is any upward revision in the Offer Price by the Acquirer along with PAC upto seven working days prior to the date of closure i.e. upto Tuesday, November 10, 2015, the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.
6. If there is a Competitive Bid:
 - 6.1. **The Public Offers under all the subsisting bids shall close on the same date.**
 - 6.2. **As the Offer Price cannot be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**
7. **There is no Competitive Bid in this case**
8. A copy of Public Announcement, Letter of Offer (Form of Acceptance cum Acknowledgement and Form of Withdrawal are also available on SEBI's web-site: www.sebi.gov.in).

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 9 “PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER” (PAGE NOS. 23 TO 26). FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER

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

MANAGER TO THE OFFER



Corporate Professionals Capital Private Limited

D-28, South Extn. Part 1,
New Delhi – 110049

Contact Person: Mr. Manoj Kumar

Ph.: 91-11-40622228; Fax: 91-11-40622201

Email: manoj@indiapcp.com

OFFER OPENS ON: November 04, 2015, Wednesday

REGISTRAR TO THE OFFER



Beetal Financial and Computer Services Private Limited

BEETAL House, 3rd Floor, 99,
Madangir, Behind Local Shopping Centre,
New Delhi – 110 062

Contact Person: Mr. Punit Mittal

Ph.: 011-29961281/82/83

Fax: 011-29961284

Email: beetalrta@gmail.com

OFFER CLOSING ON: November 23, 2015, Monday

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

ACTIVITY	ACTUAL	REVISED
	DATE AND DAY	DATE AND DAY
Date of Public Announcement	March 03, 2015, Tuesday	March 03, 2015, Tuesday
Specified Date (For the purpose of determining the names of shareholders to whom Letter of Offer would send)	March 13, 2015, Friday	March 31, 2015, Tuesday
Last date for a competitive bid	March 24, 2015, Tuesday	March 24, 2015, Tuesday
Date by which Letter of Offer will be dispatched to the shareholders	April 15, 2015, Wednesday	October 30, 2015, Friday
Offer Opening Date	April 21, 2015, Tuesday	November 04, 2015, Wednesday
Last date for revising the Offer price/number of shares	April 29, 2015, Wednesday	November 10, 2015, Tuesday
Last date for withdrawal by shareholders	May 05, 2015, Tuesday	November 18, 2015, Wednesday
Offer Closing Date	May 11, 2015, Monday	November 23, 2015, Monday
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched	May 26, 2015, Tuesday	December 08, 2015, Tuesday

RISK FACTORS

(A) Relating to Transaction

In the event that (a) the regulatory approvals are not received in timely manner (b) there is any litigation to stay the Offer, or (c) SEBI instructs the Acquireralong with PAC not to proceed with the Offer, then the Offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of BRSL, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirer along with PAC, may be delayed.

(B) Relating to Proposed Offer

- i. The shares tendered in the Offer will be held in trust by the Registrar, till the completion of the Offer formalities. Accordingly, the Acquireralong with PACmakes no assurance with respect to any decision by the shareholders on whether or not to participate in the Offer.
- ii. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.

(C) Relating to Acquireralong with PAC

- i. The Acquirer along with PACmakes no assurance with respect to the financial performance of the Target Company and disclaimsany responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- ii. The Acquirer along with PACdoes not accept any responsibility for statements made otherwise than in the Letter of Offer / Public Announcement and anyone placing reliance on any other sources of information (not released by the Acquirer along with PAC) would be doing so at his / her / its own risk.

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

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1. DEFINITIONS

1.	Acquirer or The Acquirer	Mr. Kamal Manchanda
2.	Book Value per share	Net worth / Number of equity shares issued
3.	BSE	BSE Limited
4.	EPS	Profit after tax / Number of equity shares issued
5.	Form of Acceptance	Form of Acceptance cum Acknowledgement
6.	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
7.	LOO or Letter of Offer	Offer Document
8.	Manager to the Offer or, Merchant Banker	Corporate Professionals Capital Private Limited
9.	N.A.	Not Available/Not Applicable
10.	Negotiated Price	Rs. 30.00/- (Rupees Thirty Only) per fully paid up equity share/ voting share capital of face value of Rs.10/- each
11.	Offer or The Offer	Open Offer for acquisition of 6,00,880 Equity Shares of Rs. 10/- each representing 20% of the total equity share capital of Target Company at a price of Rs. 30.00/- (Rupees Thirty Only) per fully paid equity share, payable in Cash.
12.	Offer Price	Rs. 30.00/- (Rupees Thirty Only)per share for fully paid Equity Shares of Rs. 10/- each, payable in Cash.
13.	PAC or Person acting in Concert	Mrs. Aruna Manchanda
14.	Persons eligible to participate in the Offer	Registered shareholders of Brand Realty Services Limited, and unregistered shareholders who own the equity shares of Brand Realty Services Limited any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, other than the Acquirer along with PAC.
15.	Public Announcement or "PA"	Announcement of the Open Offer by the Acquirer, which appeared in the newspapers on March 03, 2015, Tuesday.
16.	Registrar or Registrar to the Offer	M/s. Beetal Financial and Computer Services Private Limited
17.	Return on Net Worth	(Profit After Tax/Net Worth) *100
18.	SEBI	Securities and Exchange Board of India
19.	SEBI (SAST) Regulations, 1997 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
20.	SEBI Act	Securities and Exchange Board of India Act, 1992
21.	Target Company or BRSL	Brand Realty Services Limited

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF BRAND REALTY SERVICES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER ALONG WITH PAC, OR THE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ALONG WITH PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER ALONG WITH PAC DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 14, 2015 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER ALONG WITH PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. Background of the Offer

- 3.1.1.** The Offer is being made by Mr. Kamal Manchanda, S/o Mr. Krishan Lal Manchanda, residing at B-164, Sector-44, Noida – 201301 (hereinafter referred to as **“Acquirer”**) along with Mrs. Aruna Manchanda W/o Mr. Kamal Manchanda residing at B-164, Sector-44, Noida–201301, (hereinafter referred to as **“PAC”**) pursuant to Regulation 11(2) of SEBI (SAST) Regulations, 1997.
- 3.1.2.** Between October 31, 2008 to March 31, 2009, Mr. Kamal Manchanda had acquired 147,275 shares (4.90%) of the Target Company. On April 08, 2009 he further acquired 4,000 equity shares (0.13%). Consequently, the promoter group's collective shareholding in the Target Company increased from 62.56% (as on October 30, 2008) to 67.60% (as on April 08, 2009),

i.e., more than permissible threshold limit of 5.00% prescribed under regulation 11(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "the Takeover Regulations, 1997"), requiring Acquirer along with PAC to make the Open Offer. However, no Open Offer was made at that time. Therefore, SEBI vide its order dated January 21, 2015 has directed the Acquirer along with PAC to come out with an open offer in terms of SEBI (SAST) Takeover Regulations, 1997 within 45 days of the date of the order. Accordingly, the obligation of the Acquirer along with PAC under Regulation 11(2) SEBI (SAST) Takeover Regulations, 1997 to make the Open Offer is being complied with now. It is further noted that on August 06, 2009 SEBI had issued interpretative Circular under the Second Proviso to Regulation 11(2), making it clear that the acquisition creeping acquisition limit of 5% as provided under the said Proviso was available only once and not every financial year. But even after the said Clarification of SEBI, the Acquirer made an acquisition of 2,900 equity shares on August 25, 2009 which triggered the requirement to make an open offer under Regulation 11(2) of SEBI (SAST) Regulations, 1997. The offer is not as a result of Global Acquisition resulting in indirect acquisition of Target Company.

3.1.3. Acquirer was the main promoter of the Target Company and was the only person who acquired shares which triggered Regulation 11(2) of SEBI (SAST) Takeover Regulations, 1997. Mrs. Renu Manchanda, Mr. Ravi Manchanda, Mr. Ramesh Chand Manchanda, Mr. Jagdish Chand Manchanda, and Mr. K. L. Manchanda have been reclassified from promoter group to non-promoter. The first 4 persons' shareholding is being disclosed in the head of "Directors and its Relatives" category and the 5th person's shareholding is disclosed in head of 'Other Public' category as specified in the shareholding pattern w.e.f. September 2011. This was done on the request of these persons as they were not participating in the management and affairs of the Company. They are continuing to hold the same number of shares in the Company at present, as they were holding as on the date of reclassification. Mrs. Pratibha Gupta holding 10,000 shares sold her shares to Mrs. Amita Gulla on October 30, 2014. Keeping all these facts, the present Offer is being given by Mr. Kamal Manchanda (Acquirer) and Mrs. Aruna Manchanda (PAC) only.

3.1.4. Neither the Acquirer or PAC nor the Target Company has been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.

3.1.5. The offer will not result in change in control of BRSL. No changes are proposed to be made in Board of Directors of BRSL consequent to this Offer.

3.2. Details of the Proposed Offer

3.2.1. The Acquirer along with PAC has made a Public Announcement which was published on March 03, 2015, Tuesday in the following newspapers in accordance with the Regulation 15 of the Regulations.

Publication	Editions
Financial Express (English- In all Edition)	All Editions
Jansatta (Hindi-In all Edition)	All Editions
MumbaiMitra(Marathi)	Mumbai

The Public Announcement is also available on the SEBI website at www.sebi.gov.in; BSE website at www.bseindia.com; and the website of Manager to the Offer www.corporateprofessionals.com.

3.2.2. The Acquirer along with PAC is making this Open Offer under the SEBI (SAST) Regulations, 1997 to acquire 600,880 (Six Lacs and Eight Hundred Eighty) Equity Shares of Rs. 10/- each fully paid up representing 20.00% of the paid up equity share capital of "BRSL" at a price of Rs. 30.00/- (Rupees Thirty) per fully paid up equity shares (including interest of Rs. 7.22/- calculated @ 10% per annum from December 01, 2009 till the date of Public Announcement), payable in cash ("**Offer Price**"), in terms of regulation 20 of the SEBI (SAST) Regulations, 1997, to those shareholders whose names appear on the register of members on Specified Date i.e. March 31, 2015, Tuesday.

3.2.3. There are no partly paid up shares in the "Target Company".

3.2.4. This is not a Competitive Bid.

3.2.5. The Offer is not subject to any minimum level of acceptances from the shareholders **i.e. it is not a Conditional Offer**. The Acquirer along with PAC will accept the equity shares of BRSL those are tendered in valid form in terms of this Offer upto maximum of 6,00,880 (Six Lacs and Eight Hundred Eighty) Equity Shares representing 20% of the total issued and paid up equity share capital of BRSL.

3.2.6. The Acquirer along with PAC has not acquired any shares of the Target Company after the date of Public Announcement till the date of Letter of Offer.

3.3. Object of the Acquisition/ Offer

3.3.1. Between, October 31, 2008 to March 31, 2009, Mr. Kamal Manchanda had acquired 147,275 shares (4.90%) of the Target Company. On April 08, 2009 he further acquired 4,000 shares (0.13%). Consequently, the promoter group's collective shareholding in the target company increased from 62.56% (as on October 30, 2008) to 67.60% (as on April 08, 2009), i.e., more than permissible threshold limit of 5% prescribed under regulation 11(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "the Takeover Regulations, 1997"), requiring Acquirer along with PAC to make the open Offer. The Acquirer along with PAC has failed to do so. Therefore, SEBI vide its order dated January 21, 2015 has directed the Acquirer to come out with an open offer in terms of SEBI (SAST) Takeover Regulations, 1997 within 45 days of the date of the order. Accordingly, the obligation of the Acquirer along with PAC under Regulation 11(2) SEBI (SAST) Takeover Regulations, 1997 to make the Open Offer is being complied with now.

4. BACKGROUND OF THE ACQUIRER ALONG WITH PAC

4.1. MR. KAMAL MANCHANDA (“ACQUIRER”)

4.1.1.Mr. Kamal Manchanda S/o Mr. Krishan Lal Manchanda, residing at B-164, Sector-44, Noida – 201301, Tel No. +91-9810136032, has graduated with a Bachelor of Engineering from Indian Institute of Technology, New Delhi and having experience of around 20 years’ in the field of Real Estate and Financial Sector. He also publishes a newspaper named **Realtor Today**.

4.1.2.Mr. Rajesh Rastogi (Membership No. 86270), Prop. of R. Rastogi & Co., Chartered Accountants, having office at 106/12, Aditya Complex, PreetVihar Community Center, PreetVihar, New Delhi-92, Tel: 011-22509184, has certified vide his certificate dated February 27, 2015 that the Net Worth of Mr. Kamal Manchanda as on the date of certificate is Rs. 9,05,77,085- (Rupees Nine Crore Fifty Seven Lakh Seven Thousand Eighty Five Only) which shows that Acquirer has sufficient means to fulfill his part of obligations under this Offer.

4.1.3.List of Companies in which Mr. Kamal Manchanda holds the position of directorship are provided as follows:

S. No.	Name of the Company/ LLP	CIN/LLPIN	Designation
1.	Brand Realty Services Limited	L74899DL1995PLC064237	Whole-time Director
2.	Sahil and Elite Stock Broking Limited	U67120TG1995PLC019804	Director
3.	Era Resorts Private Limited	U55101DL2002PTC114333	Director
4.	Centre Point Hospitality Management Private Limited	U55101DL2002PTC115682	Director
5.	Sahil Securities Private Limited	U74899DL1994PTC058210	Director
6.	Brand Realty Private Limited	U70100DL2005PTC166056	Director
7.	Tradewell Portfolios Private Limited	U67120DL2005PTC142401	Director
8.	InduraFinlease Private Limited	U65929DL1997PTC086745	Director
9.	Tradexpan (India) Private Limited	U74899DL1995PTC074640	Director
10.	K R Buildtech Private Limited	U70200DL2008PTC173354	Director
11.	Geek Securities (India) Private Limited	U74899DL2000PTC105878	Additional director
12.	Picasso Hospitality Private Limited	U55101DL2012PTC230890	Director
13.	GSU E Consulting Private Limited	U74999DL2000PTC104112	Director
14.	Elite Realty Infratech Private Limited	U70101DL2012PTC244931	Director
15.	Realtor Today Private Limited	U22211DL2013PTC258635	Director
16.	Ecopulse Infra Private Limited	U45400UP2013PTC068389	Director
17.	Elite Landbuild Private Limited	U70102DL2014PTC262937	Director
18.	REPOI Real Estate Services Private Limited	U70102DL2014PTC268202	Director

4.1.4.As on the date of Public Announcement, the Acquirer holds 12,92,945 (Twelve Lakh Ninety Two Thousand Nine Hundred Forty Five) Equity Shares representing 43.04% of the paid up equity share capital of BRSL.

4.1.5.As per declaration received from Mr. Kamal Manchanda, Mr. Kamal Manchanda has duly made the compliances, as applicable, under Chapter II of SEBI (SAST) Regulations, 1997 as on date of Public Announcement except for as stated in the Annexure on Page ____.

4.2. MRS. ARUNA MANCHANDA (“PAC”)

4.2.1.Mrs. Aruna Manchanda W/o Mr. Kamal Manchanda, residing at B-164, Sector-44, Noida – 201 301, Tel No. 9810136032, is an Arts Graduate and holds a wide experience in the field of education and financial sector. Presently, she is in the business of Garment manu

4.2.2.Mr. Rajesh Rastogi (Membership No. 86270), Prop. of R. Rastogi & Co., Chartered Accountants, having office at 106/12, Aditya Complex, Preet Vihar Community Center, Preet Vihar, New Delhi-92, Tel: 011-22509184, has certified vide his certificate dated March 03, 2015 that the Net Worth of Mrs. Aruna Manchanda as on the date of certificate is Rs. 5,06,11,150 (Rupees Five Crore Six LacsEleven Thousand One Hundred and Fifty Only) which shows that PAC has sufficient means to fulfill her part of obligations under this Offer.

4.2.3.List of Companies in which Mrs. Aruna Manchanda holds the position of directorship are provided as follows:

S. No.	Name of the Company/ LLP	CIN/LLPIN	Designation
1.	Sahil Securities Private Limited	U74899DL1994PTC058210	Director
2.	Brand Realty Private Limited	U70100DL2005PTC166056	Director
3.	Tradewell Portfolios Private Limited	U67120DL2005PTC142401	Director
4.	Realtor Today Private Limited	U22211DL2013PTC258635	Director
5.	REPOI Real Estate Services Private Limited	U70102DL2014PTC268202	Director
6.	Ohaana Clothing LLP	AAC-8159	Designated Partner

4.2.4.The list of companies or firms which are promoted or holds controlling stake are specified below:

Name of the Company/ Firm	CIN/LLPIN
Realtor Today Private Limited	U22211DL2013PTC258635
Tradewell Portfolios Private Limited	U67120DL2005PTC142401
Ohaana Clothing LLP	AAC-8159

4.2.5.As on the date of Public Announcement, the PAC holds 755,760 (Seven Lacs Fifty Five Thousand Seven Hundred and Sixty) Equity Shares representing 25.16% of the paid up equity share capital of BRSL.

4.2.6.As per declaration received from Mrs. Aruna Manchanda, Mrs. Aruna Manchanda has duly made the compliances, as applicable, under Chapter II of SEBI (SAST) Regulations, 1997 as on date of Public Announcement, except for as stated in the Annexure on Page ____.

4.3. Disclosure in terms of Regulation 16(ix)

The Acquirer along with PAC at present has no intention to sell, dispose of or otherwise encumber anysignificant assets of BRSL in the succeeding two years, except in the ordinary

course of business of BRSL. BRSL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of BRSL.

- 4.4.** The Acquirer along with PAC proposes to continue the same line of business activity and to build a greater real estate portal.

5. DISCLOSURE IN TERMS OF REGULATION 21(3)

Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of shares under the SPA, the Acquirer along with PAC will hold 26,49,585 shares constituting 88.19% of the equity share capital of the Target Company. As per Clause 40A of the Listing Agreement with the BSE, the Target Company is required to maintain at least 25% public shareholding on a continuous basis. In the event that the acquisition made in pursuance to the Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirer along with PAC undertakes to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreements and other applicable laws, within the time period mentioned therein.

6. BACKGROUND OF THE TARGET COMPANY – BRAND REALTY SERVICES LIMITED

- 6.1.** BRSL was incorporated on January 10, 1995 with the Registrar of Companies NCT of Delhi & Haryana as a Public Limited Company under the name of Sahil Financial Services Limited and obtained the Certificate of Commencement of business on January 10, 1995. However, vide fresh certificate of incorporation dated September 23, 2008 issued by the Registrar of Companies NCT of Delhi & Haryana, the name of the Company was changed to Brand Realty Services Limited. At present the registered office of BRSL is situated at S-8 & S-2, DDA Shopping Complex, Opp. Pocket-I, MayurVihar-I, Delhi – 110091.
- 6.2.** The main objects of the Target Company is to carry on the business of real estate agents, brokers, consultants, builders, developers, colonizers and to engage in all types of constructions and trading activities relating to all types of immovable properties and all types of infrastructure projects either independently or jointly in partnership, joint ventures.
- 6.3.** As on the date of PA, the Capital Structure of the BRSL is as under:

Paid up Equity Shares of BRSL	No. of Equity shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	3,004,400	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	3,004,400	100.00
Total voting rights in the BRSL	3,004,400	100.00

- 6.4.** There are no partly paid up shares in the Target Company.

- 6.5.** The Current Capital structure of the company has been build up since inception as under:

Date/ Event	No of shares issued/ (Forfeited)	% of shares issued	Cumulative paid up capital (In Rs.)	Mode of allotment	Identity of allottees (promoters/ ex-promoters/ others)	Status of compliance
10.01.1995 Incorporation of BRSL	80	0.003	80	Subscription to MOA	Promoters	Complied
27.01.1995	9,89,000	32.918	9,89,080	Private Placement	Promoters	
04.02.1995	60,000	1.997	10,49,080	Private Placement	Promoters	
12.10.1995	19,55,320	64.935	30,04,400	Public Issue	Promoters as well as public	
TOTAL (As on date of PA)	30,04,400	100.000				

6.6. The Equity Shares of the BRSL are currently listed on the BSE Limited (the “**BSE**”). The shares of the company have been delisted from the Delhi Stock Exchange Association Ltd (“**DSE**”) w.e.f March 20, 2006 vide DSE letter no. DSE/LIST/191 dated March 20, 2006. Further on December 28, 2005, the Company has filed an application for voluntary delisting of its shares from Hyderabad Stock Exchange. Pending to the application, the recognition granted to HSE stands withdrawn by SEBI with effect from August 29, 2007.

6.7. There are no outstanding convertible instruments / warrants.

6.8. The Composition of the Board of Directors of BRSL as on the date of PublicAnnouncement are as follows:

S. No.	Name of the Director	Designation	Qualification and Experience in No. of years	Residential Address	Date of Appointment
1.	Mr. Kamal Manchanda	Whole-time Director	Qualification: B.Tech Experience: Around 20 years in the field of Real Estate and Financial Sector	B- 164, Sector-44, Noida - 201301	10.01.1995

2.	Mrs. Aruna Manchanda	Director	Qualification: B.A. Experience: 25 years in financial sector	B- 164, Sector-44, Noida - 201301	10.01.1995
3.	Mr. Surendra Kancheti	Director	Qualification: C. A. Experience: 30 years in financial sector	III Floor, Sapphire, 8-2-268/A/4/A, Sriniketan Col., RD. No.3, Banjara Hills, Hyderabad – 500034	29.12.2005
4.	Mr. Nalin Mohan Mathur	Director	Qualification: M.A. Experience: 35 years in export management	26- B Green View Apartments, Sector- 15-A, Noida – 201310	31.07.2013

6.9. Mr. Kamal Manchanda, the Whole-time Director of the Company is the only Acquirer along with PAC in the present Open Offer.

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

6.11. The Brief details of financials of BRSL are given as under:

(Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.03.2012 (Audited)	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	For 9 Months ended December 2014 (Unaudited)*
Income from Operations	208.51	170.21	301.86	194.10
Other Income	24.92	31.97	13.76	25.49
Total Income	233.43	202.18	315.60	219.59
Total Expenditure(Excluding Depreciation and Interest)	146.73	156.88	283.16	216.21
Profit before Depreciation, Interest & Tax	86.70	45.30	32.44	3.38
Depreciation	7.19	8.75	9.70	0
Interest	3.01	7.39	7.15	4.76
Profit/ (Loss) before tax	76.50	29.16	15.59	(1.38)
Provision for Tax	20.69	10.58	3.10	0
Profit/ (Loss) after Tax	55.81	18.58	12.49	(1.38)

Balance Sheet statement	Year Ended 31.03.2012 (Audited)	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	For 9 Months ended December 2014 (Unaudited)
Sources of Funds				
Paid up Share Capital	300.44	300.44	300.44	300.44
Reserve & Surplus (Excl. Revaluation Reserve)	387.25	405.83	418.32	416.93
Secured Loan	8.03	2.81	18.12	102.82
Unsecured Loan	0	400.21	432.21	422.07
Other Long Term Liabilities	19.19	112.55	1.10	0.22
Deferred tax Liability	19.28	21.06	21.17	21.17
TOTAL	734.19	1242.90	1191.36	1263.65
Uses of Funds				
Net Fixed Assets	125.04	115.64	145.45	162.48
Non Current Investments	164.64	172.46	151.11	137.00
Long Term Loans & Advances	485.74	563.25	643.43	732.32
Net Current assets	(41.23)	391.55	251.37	231.85
TOTAL	734.19	1242.90	1191.36	1263.65

Note: The provision of Depreciation as per Company Act 2013 and Provision of Income Tax as well as Deferred Tax has not been done while compiling the unaudited figures for the period ended 31-12-2014.

Other Financial Data	Year Ended 31.03.2012 (Audited)	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	For 9 Months ended December 2014 (Unaudited)
Net worth (Rs. In Lacs)	687.69	706.27	718.76	717.37
Dividend (%)	0.00	0.00	0.00	0.00
Earning Per Share(Rs.)	1.86	0.62	0.42	(0.046)
Return On Networth (%)	8.12	2.63	1.74	(0.19)
Book Value Per Share	22.89	23.51	23.92	23.88

(*)Source: As certified by Mr. Rajesh Rastogi (Membership No. 86270), Prop. of R. Rastogi & Co., Chartered Accountants, having office at 106/12, Aditya Complex, PreetVihar Community Center, PreetVihar, New Delhi-92, Tel: 011-22509184, vide his certificate dated February 27, 2015.

6.12.Pre and Post-Offer shareholding pattern of the Target Company is as per the following table:

Sr. No.	Shareholder Category	Shareholding & Voting rights prior to the Acquisition and Offer (A)		Shares/voting rights acquired Which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance) (C)		Shareholding/voting rights after the acquisition and Offer i.e. (A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1.	Promoter Group								
	a. Promoters	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total 1a.	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	b. Promoter Other than (a) above	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total 1 (a+b)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
2.	Acquirer or PAC								
	Kamal Manchanda	12,92,945	43.04	N.A	N.A	6,00,880	20.00	26,49,585	88.20
	Aruna Manchanda	7,55,760	25.16	N.A	N.A				
	Total 2	20,48,705	68.20	N.A	N.A	6,00,880	20.00	26,49,585	88.20
3.	Parties to the SPA other than 1 & 2	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
4	Public (other than Acquirer and PAC & parties to the SPA)								
	NRIs	N.A	N.A	N.A	N.A	N.A	N.A	3,54,815	11.80
	FIs / MFs / FIIs / Banks	400	0.01	N.A	N.A				
	Bodies Corporate	1,12,901	3.76	N.A	N.A				
	Others (including public shareholders)	8,42,394	28.03	N.A	N.A				

	Total (1+2+3+4)	30,04,400	100.00	N.A	N.A	N.A	N.A	30,04,400	100.00
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6.13. Changes in shareholding of the promoters of the Company are as per the details mentioned below:

Year	No. of Shares held by Promoters and PAC's	Paid Up Equity Capital of the company (No. of Shares)	% of total capital	% change in shareholding of promoters	Status of compliance
31.03.1997	1500000	3004400	49.93	0.00	Delayed Complied (All non compliance has been consented vide consent order dated December 23, 2009 in terms of SEBI circular no. EFD/ED/Cir.1/2007.)
31.03.1998	1500000	3004400	49.93	0.00	
31.03.1999	1500000	3004400	49.93	0.00	
31.03.2000	1400000	3004400	46.60	-3.33	
31.03.2001	1668700	3004400	55.54	8.94	
31.03.2002	1722000	3004400	57.32	1.77	
31.03.2003	1933400	3004400	64.35	7.04	
31.03.2004	2023400	3004400	67.35	3.00	
31.03.2005	2029900	3004400	67.56	0.22	
31.03.2006	2110356	3004400	70.24	2.68	
31.03.2007	1810006	3004400	60.25	-10.00	
31.03.2008	1879618	3004400	62.56	2.32	
31.03.2009	2026893	3004400	67.46	4.90	
31.03.2010	2171038	3004400	72.26	4.80	The Promoters collectively shareholding increased more than permissible threshold limit of 5% prescribed under erstwhile Regulation 11(2) of SEBI (SAST) Regulations, 1997. However no open offer was made. Accordingly, vide its order dated January 21st 2015, SEBI has directed to make a public announcement to acquire shares of the Company with the provision of erstwhile SEBI (SAST) Regulations, 1997.
31.03.2011	2226841	3004400	74.12	1.86	
31.03.2012	1998611	3004400	66.52	-7.60	Complied
31.03.2013	1976411	3004400	65.78	-0.74	Complied
31.03.2014	1976411	3004400	65.78	0.00	Complied

As on date of PA		3004400		NIL	
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6.14. As per the information received from the Target Company, the number of shareholders in BRSI in public category as on the date of PA is 637 (Six Hundred and Thirty Seven only).

6.15. The Equity Shares of the BRSI are currently listed and traded on the BSE Limited (the “BSE”).

6.16. The Company has complied with the conditions of Corporate Governance as envisaged under clause 49 of the listing agreement, statutory auditors of the Company have certified compliance of conditions of corporate governance; this certificate is attached with annual report of the Target Company for the year ended March 31, 2014.

6.17. There is no contingent liability in the BRSI.

6.18. For any query concerning the target company, the below mentioned person may be contacted:

Name	Mr. Kamal Manchanda
Contact Address	S-8 & S-2, DDA Shopping Complex, Opp. Pocket-I, MayurVihar-I, Delhi – 110 091
Contact Number	+91-9810136032

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price

7.1.1. The Equity Shares of the BRSI are currently listed on the BSE Limited (the “BSE”). The shares of the company have been delisted from the Delhi Stock Exchange Association Ltd (“DSE”) w.e.f March 20, 2006 vide DSE letter no. DSE/LIST/191 dated March 20, 2006. Further on December 28, 2005, The Company has filed an application for voluntary delisting of its shares from Hyderabad Stock Exchange. Pending to the application, the recognition granted to HSE stands withdrawn by SEBI with effect from August 29, 2007.

7.1.2. The annualized trading turnover in the Equity Share of the Target Company on BSE based on trading volume, during the period February 01, 2009 to July 31, 2009 (six calendar months preceding the month in which the PA for the primary acquisition of equity shares of Acquirer was made) is as given below:

Name of Stock Exchange	Shares Traded (February 1, 2009 – July 31, 2009)	Total No. of Listed Equity Shares	Annualised trading turnover (as a % of total listed Equity Shares)	Trading status in terms of SEBI (SAST) Regulations
BSE	128634	3004400	8.56	Frequently traded

Source: www.bseindia.com

In accordance with Regulations 20(4) of the SEBI (SAST) Regulations, 1997, the Offer Price of Rs. 30/- (Rupees Thirty) per Equity Share is justified as under:-

S. No.	Particulars	Price
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(a)	The Negotiated Price	Not Applicable
(b)	Price paid by the acquirer or persons acting in concert with him for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the twenty-six week period prior to the date of PA of primary acquisition of the Acquirer or by person acting in concert, whichever is higher.	Rs. 13.90
(c)	The average of the weekly high and low of the closing prices of the shares of the target company as quoted on the stock exchange where the shares of the company are most frequently traded during the twenty-six weeks preceding the date of PA of primary acquisition of the Acquirer person acting in concert	Rs. 12.20
(d)	The average of the daily high and low of the prices of the shares as quoted on the stock exchange where the shares of the company are most frequently traded during the two weeks preceding the date of PA of primary acquisition of the Acquirer person acting in concert	Rs. 13.76

The price and Volume data for calculation of average price as per regulation 20 (4) (c) is as under:

26 weeks weekly high / low:

Week No.	Week Ending /Dates	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (No. of Shares)
1	24-Aug-09	13.91	13.25	13.58	6600
2	17-Aug-09	N.A	N.A	N.A	0
3	10-Aug-09	N.A	N.A	N.A	0
4	03-Aug-09	N.A	N.A	N.A	0
5	27-Jul-09	13.25	13.00	13.13	3000
6	20-Jul-09	N.A	N.A	N.A	0
7	13-Jul-09	13.89	13.25	13.57	3000
8	06-Jul-09	13.23	12.60	12.92	2
9	29-Jun-09	N.A	N.A	N.A	0
10	22-Jun-09	N.A	N.A	N.A	0
11	15-Jun-09	N.A	N.A	N.A	0
12	08-Jun-09	N.A	N.A	N.A	0
13	01-Jun-09	N.A	N.A	N.A	0
14	25-May-09	N.A	N.A	N.A	0
15	18-May-09	12.00	12.00	12.00	7000
16	11-May-09	11.75	11.75	11.75	5000
17	04-May-09	12.00	11.84	11.92	10500
18	27-Apr-09	11.63	11.45	11.54	12500
19	20-Apr-09	11.65	11.25	11.45	21000
20	13-Apr-09	12.00	11.90	11.95	7500
21	06-Apr-09	12.00	11.62	11.81	7040
22	30-Mar-09	N.A	N.A	N.A	0
23	23-Mar-09	N.A	N.A	N.A	0
24	16-Mar-09	11.87	11.87	11.87	4000
25	09-Mar-09	11.50	11.50	11.50	4000
26	02-Mar-09	11.91	11.60	11.76	9000

2 weeks daily high / low:

Day No.	Dates	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (No. of Shares)
1	28-Aug-09	13.91	13.75	13.83	2000
2	27-Aug-09	N.A	N.A	N.A	0
3	26-Aug-09	13.25	13.25	13.25	1500
4	25-Aug-09	14.60	13.50	14.05	3000
5	24- Aug-09	13.91	13.91	13.91	100
6	21- Aug-09	N.A	N.A	N.A	0
7	20- Aug-09	N.A	N.A	N.A	0
8	19- Aug-09	N.A	N.A	N.A	0
9	18- Aug-09	N.A	N.A	N.A	0
10	17- Aug-09	N.A	N.A	N.A	0

Calculation of Interest:

Period	Interest @ Rs. 10 p.a. (In Rs.)
1-Dec-09 to 31-Dec-09	0.12
1-Jan-2010 to 31-Dec-2010	1.38
1-Jan-2011 to 31-Dec-2011	1.38
1-Jan-2012 to 31-Dec-2012	1.38
1-Jan-2013 to 31-Dec-2013	1.38
1-Jan-2014 to 31-Dec-2014	1.38
1-Jan-15 to 3-March-2015	0.24

7.1.3. There has been certain instances of acquisitions of shares by the Acquirer and PAC which triggered the open offer obligations. The detailed calculations of Offer Price on these trigger dates are disclosed herein below:

Pricing as on March 31, 2001 as per SEBI (SAST) Regulations, 1997

The shares were frequently traded during past six months (September 01, 2000 to February 28, 2001). The price calculated in accordance with Regulations 20(4) of the SEBI (SAST) Regulations, 1997 is given below:

Sl. No.	Particulars	Price (In Rs.)
(a)	The Negotiated Price	Not Applicable
(b)	Price paid by the acquirer or persons acting in concert with him for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the twenty-six week period prior to the date of PA, whichever is higher. (Highest of the Market Price)	Rs. 9.00
(c)	The average of the weekly high and low of the closing prices of the shares of the target company as quoted on the stock exchange where the shares of the company are most frequently traded during the twenty-six weeks preceding the date of PA of primary acquisition of the Acquirer	Rs. 3.96
(d)	The average of the daily high and low of the prices of the shares as quoted on the stock exchange where the shares of the company are most frequently traded during the two weeks preceding the date of PA	Rs. 4.10

In view of the parameters considered and presented in tables above, in our opinion, the Offer Price shall be of **Rs. 14.33/- (Rupees Fourteen and Thirty Three Paisa Only)** per share in terms of Regulation 20(4) of the SEBI (SAST) Regulations, 1997 including interest @ 10% per annum on the Offer Price from April 01, 2001 till the date of Public Announcemnet, calculated to be Rs. 5.33 (Rupees Five and Thirty Three Paisa per equity share).

Pricing as on December 31, 2002 as per SEBI (SAST) Regulations, 1997

The shares of the Target Company were infrequently traded during past six months (June 01, 2002 to November 30, 2002). The price calculated in accordance with Regulations 20(4) of the SEBI (SAST) Regulations, 1997 is given below:

Sl. No.	Particulars	Price (In Rs.)
(a)	The Negotiated Price	Not Applicable
(b)	Price paid by the acquirer or persons acting in concert with him for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the twenty-six week period prior to the date of PA, whichever is higher. (Highest of the Market Price)	Rs. 5.85
(c)	Other Parameters (as per Calculation Sheet)	Rs. 9.02

In view of the parameters considered and presented in tables above, in our opinion, the Offer Price shall be **Rs. 19.99/- (Rupees Nineteen and Ninety Nine Paisa)** which includes interest @ 10% per annum on the Offer Price from January 01, 2003 till the date of Public Announcement, calculated to be Rs. 10.97 (Rupees Ten and Ninety Seven Paisa per equity share).

Pricing as on March 31, 2004 as per SEBI (SAST) Regulations, 1997

The shares of the Company were infrequently traded during past six months (September 01, 2003 to February 28, 2004).The price calculated in accordance with Regulations 20(4) of the SEBI (SAST) Regulations, 1997 is given below:

Sl. No.	Particulars	Price (In Rs.)
(a)	The Negotiated Price	Not Applicable
(b)	Price paid by the acquirer or persons acting in concert with him for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the twenty-six week period prior to the date of PA, whichever is higher(Highest of the Market Price)	Rs. 5.00
(c)	Other Parameters(as per Calculation Sheet)	Rs. 9.02

In view of the parameters considered and presented in tables above, in our opinion, the Offer Price shall be **Rs. 18.72/- (Rupees Eighteen and Seventy Two Paisa)** which includes interest @ 10% per annum on the Offer Price from April 01, 2004 till the date of Public Announcemnet, calculated to be Rs. 9.70 (Rupees Nine and Seventy Paisa per equity share).

Pricing as on June 30, 2005 as per SEBI (SAST) Regulations, 1997

The shares of the Company were infrequently traded during past six months (December 01, 2004 to May 31, 2005). The price calculated in accordance with Regulations 20(4) of the SEBI (SAST) Regulations, 1997 is given below:

Sl. No.	Particulars	Price (In Rs.)
(a)	The Negotiated Price	Not Applicable
(b)	Price paid by the acquirer or persons acting in concert with him for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the twenty-six week period prior to the date of PA, whichever is higher(Highest of the Market Price)	Rs. 4.00
(c)	Other Parameters (as per Calculation Sheet)	Rs. 10.90

In view of the parameters considered and presented in tables above, in our opinion, the Offer Price shall be **Rs. 22.62/- (Rupees Twenty Two and Sixty Two Paisa)** which includes interest @ 10% per annum on the Offer Price from July 01, 2005 till the date of Public Announcement, calculated to be Rs. 11.72 (Rupees Eleven and Seventy Two Paisa per equity share).

Pricing as on September 30, 2005 as per SEBI (SAST) Regulations, 1997

The shares were frequently traded during past six months (March 01, 2005 to August 31, 2005). Price calculated in accordance with Regulations 20(4) of the SEBI (SAST) Regulations, 1997

Sl. No.	Particulars	Price (In Rs.)
(a)	The Negotiated Price	Not Applicable
(b)	Price paid by the acquirer or persons acting in concert with him for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the twenty-six week period prior to the date of PA, whichever is higher(Highest of the Market Price)	Rs. 10.00
(c)	The average of the weekly high and low of the closing prices of the shares of the target company as quoted on the stock exchange where the shares of the company are most frequently traded during the twenty-six weeks preceding the date of PA	Rs. 10.73
(d)	The average of the daily high and low of the prices of the shares as quoted on the stock exchange where the shares of the company are most frequently traded during the two weeks preceding the date of PA of primary acquisition of the Acquirer	Rs. 12.10

In view of the parameters considered and presented in tables above, in our opinion, the Offer Price shall be of **Rs. 24.69/- (Rupees Twenty Four and Sixty Nine Paisa Only)** per share in terms of Regulation 20(4) of the SEBI (SAST) Regulations, 1997 including interest @ 10% per annum on the Offer Price from October 01, 2005 till the date of Public Announcemnet, calculated to be Rs. 12.60 (Rupees Twelve and Sixty Paisa per equity share).

In view of the parameters considered and presented in tables above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 30/- (Rupees Thirty Only) per share is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations, 1997.

7.1.4. SEBI may initiate appropriate proceedings for open offer violations as disclosed herein above.

7.1.5. If the Acquirer acquires equity shares after the date of Public Announcement upto 7 working days prior to the date of closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.2. Financial Arrangement

7.2.1. Assuming full acceptance, the total requirement of funds for the open Offer would be Rs. 18,026,400/- (Rupees One Crore Eighty Lakh Twenty Six Thousand and Four Hundred Only).

7.2.2. Mr. Rajesh Rastogi (Membership No. 86270), Prop. of R. Rastogi & Co., Chartered Accountants, having office at 106/12, Aditya Complex, Preet Vihar Community Center, Preet Vihar, New Delhi-92, Tel: 011-22509184, has certified vide his certificate dated February 27, 2015 that the Net Worth of Mr. Kamal Manchanda as on the date of certificate is Rs. 9,05,77,085- (Rupees Nine Crore Fifty Seven Lakh Seven Thousand Eighty Five Only) which shows that Acquirer has sufficient means to fulfill his part of obligations under this Offer and vide his certificate dated March 03, 2015 that the Net Worth of Mrs. Aruna Manchanda as on the date of certificate is Rs. 5,06,11,150 (Rupees Five Crore Six Lacs Eleven Thousand One Hundred and Fifty Only) which shows that PAC has sufficient means to fulfill her part of obligations under this Offer.

7.2.3. The Bank Guarantee shall be valid at least till 30 days after the date of closure of the offer i. e. Upto January 08, 2016.

7.2.4. The Acquirer, the Manager to the Offer and HDFC Bank Limited, a Banking Company registered under Companies Act, 1956 and having its Registered Office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013 and one of its branch offices at Ansals Fortune Arcade, K Block, Sector 18, Noida - 201301 have entered into an escrow agreement dated February 27, 2015 for the purpose of the Offer (the "Offer Escrow Agreement") in accordance with Regulation 28 of the SEBI (SAST) Regulations, 1997. Pursuant to the Offer Escrow Agreement, the Acquirer has furnished a bank guarantee of an amount of Rs. 45,07,000 (Rupees Forty Five Lakh Six Thousand and Six Hundred only) in favor of Manager to the Offer ("Bank Guarantee") being in excess of 25% of the Maximum Consideration. The Manager to the Offer has been duly authorised to realize the value of the aforesaid Bank Guarantee in terms of the regulations. The Bank Guarantee is valid upto June 1, 2015. The Acquirer undertakes that in case the offer process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended at least upto 30th day from the date of completion of payment of Offer Consideration.

- 7.2.5.** The Acquirer has also deposited cash of an amount of Rs. 1,80,300 (Rupees One Lakh Eighty Thousand Three Hundred Only) ("Security Deposit") (being in excess of 1% of the Maximum Consideration) in an escrow account opened with HDFC Bank.
- 7.2.6.** The Acquirer along with PAC has duly empowered M/s Corporate Professionals Capital Private Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.
- 7.2.7.** Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer along with PAC to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

8. TERMS AND CONDITIONS OF THE OFFER

8.1. Operational terms and conditions

- 8.1.1.** The Offer is not subject to any minimum level of acceptances from shareholders.
- 8.1.2.** Letters of Offer (hereinafter referred to as "**LOO**") will be dispatched to all the equity shareholders of BRSL, whose names appear in its Register of Members on March 31, 2015, Tuesday, the Specified Date.
- 8.1.3.** 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, and shareholders can also apply by downloading such forms from the website.
- 8.1.4.** Applications in respect of equity shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the equity shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

8.2. Persons eligible to participate in the Offer- All registered shareholders of BRSL (except the Acquirer along with PAC), whose names appeared in the register of shareholders on specified date i.e. March 31, 2015, Tuesday and also unregistered shareholders who own the equity shares of BRSL any time prior to the date of Closure of the Offer.

8.3. Statutory Approvals

- 8.3.1.** As on the date of Public Announcement, to the best of the Acquirer along with PAC knowledge, the approvals from Banks / Financial Institutions is not required for this offer.
- 8.3.2.** As on the date of Public Announcement, to the best of the Acquirer along with PAC knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.
- 8.3.3.** The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.

8.4. OTHER TERMS OF THE OFFER

- 8.4.1.** The Offer is not subject to any minimum level of acceptances from shareholders and in case of the shares received under the Offer exceeds the Offer Size; the Acquirer along with PAC will accept shares on proportionate basis.
- 8.4.2.** Letters of Offer (hereinafter referred to as "LOO") will be dispatched to all the equity shareholders of BRSL, whose names appear in its Register of Members on March 31, 2015, Tuesday, the Specified Date.
- 8.4.3.** The Registrar to the Offer, Beetal Financial and Computer Services Private Limited has opened a special depository account with National Securities Depository Limited ("NSDL") for receiving Equity Shares during the Offer from eligible shareholders who hold Equity Shares in demat form.
- 8.4.4.** All shareholders of the Target Company, other than the Acquirer who own equity shares any time before the Closure of the Open Offer, are eligible to participate in the Offer.
- 8.4.5.** Beneficial owners and shareholders holding equity shares in the physical form, will be required to send their share certificates, Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO, to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e. Monday, November 23, 2015 at the address of the Registrar.
- 8.4.6.** Beneficial owners and shareholders who hold Shares in the dematerialised form, will be required to send their Form of Acceptance-cum-Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e. Monday, November 23, 2015 along with a photocopy of the delivery instructions in "off-market" mode or counter foil of the delivery instructions in "off market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "Beetal-BRSL-Securities Escrow Account" ("Depository Escrow Account") filled in as per the instructions given below:

DP Name	SMC Global Securities Limited
DP ID Number	IN303655
Client ID Number	10004714
Depository	National Securities Depository Limited ("NSDL")

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with CDSL.

- 8.4.7.** In case of (a) shareholders who have not received the LOO, (b) unregistered Shareholders and (c) owner of the equity shares who have sent the equity shares to the Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of equity shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such equity shares such as broker note,

succession certificate, original share certificate / original letter of allotment and valid equity share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with BRS), and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. Monday, November 23, 2015. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

8.4.8. In case of shareholders who have not received the LOO and holding equity shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity shares offered along with a photocopy of the original delivery instructions in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the Depository Participant as specified in para 10.6 above, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. Monday, November 23, 2015. Such equity shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

8.4.9. The following collection centre would be accepting the documents by Hand Delivery/ Regd Post/ Courier as specified above, both in case of physical and dematerialised form. The centre mentioned herein below would be open on all working days as follows:

Name & Address	Beetal Financial and Computer Services Private Limited BEETAL House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi – 110 062
Contact Person	Mr. Punit Mittal
Phone Nos.	011-29961281/82/83
Fax No	011-29961284
E-mail	<u>beetal@beetalfinancial.com</u>

8.4.10. Shareholders who have sent their equity shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Depository Escrow Account should be received on or before 5.00 PM upto the date of Closure of the Offer, i.e. Monday, November 23, 2015 else the application would be rejected.

8.4.11. In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer upto three working days prior to the date of Closure of the Offer, i.e. Monday, November 23, 2015. The withdrawal can also be exercised by submitting an application on a plain paper, along with the details such as name, address, distinctive nos., folio no., number of equity shares tendered, etc.

8.4.12.The Letter of Offer alongwith the Form of Acceptance cum acknowledgement/ withdrawal would also be available at SEBI'swebsite, www.sebi.gov.in and on Manager to the Offer website i.e. www.corporateprofessionals.com. Shareholders can also apply by downloading such forms from the website.

8.4.13.No indemnity is needed from unregistered shareholders.

8.4.14.Applications in respect of equity shares that are the subject matter of litigation wherein the shareholder(s) may be precludedfrom transferring the equity shares during the pendency of the said litigation are liable to be rejected in case directions/ordersregarding these equity shares are not received together with the equity shares tendered under the Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1. Procedure for acceptance of offer by eligible persons

9.1.1.The following collection centre would be accepting the documents of shares in Physical form:

Name and Address of the Collection Centre	Working days and timings	Mode of delivery
Name: Beetal Financial and Computer Services Private Limited Address: Beetal House, 3 rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi-110062 Contact Person: Mr. Punit Mittal Ph.: 011-29961281/82/83, Fax: 011-29961284 Email: beetalrta@gmail.com	Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM	Registered Post / Courier or by hand delivery

9.1.2.Beneficial owners and **shareholders holding equity shares in the physical form**, will be required to send their share certificates, Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO, to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e.November 23, 2015, Monday.

9.1.3.Beneficial owners and **shareholders holding shares in the dematerialized form**, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e., November 23, 2015, Monday, along with a photocopy of the delivery instructions in "Off market" mode or counterfoil of the delivery instructions in "**Off-market**" mode, duly acknowledged by the

Depository Participant ("**DP**"), in favour of "BRAND REALTY SERVICES LTD OPEN OFFER ESCROW ACCOUNT" ("**Depository Escrow Account**") filled in as per the instructions given below:

DP Name:	SMC Global Securities Limited
DP ID:	IN303655
Client ID:	10004714
Depository:	National Securities Depository Limited ("NSDL").

9.1.4. The shares and other relevant documents should not be sent to the Acquirer along with PAC or Target Company.

9.2. Procedure for acceptance of the offer by unregistered shareholders, owners of shares who have sent them for transfer or those who did not receive the Letter of Offer

9.2.1. In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders and (c) owner of the equity shares who have sent the equity shares to the Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of equity shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such equity shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid equity share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with BRSL), and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. November 23, 2015, Monday. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

9.2.2. In case of shareholders who have not received the LOO and holding equity shares in the dematerialized form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in para 8.6 above, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. November 23, 2015, Monday. Such equity shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

9.3. Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by Acquirer along with PAC, the Acquirer along with PAC will accept the offers received from the shareholders 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 equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot.

- 9.4.** SEBI has the power to grant extension of time to the Acquirer along with PAC for payment of consideration to shareholders subject to the Acquirer along with PAC agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22 (12) of the SEBI (SAST) Regulations, 1997, if there is any delay in receipt of statutory approval. If, however, the delay in obtaining the requisite approval takes place on account of any willful default by the Acquirer along with PAC, then provision contained in Regulation 22 (13) of the SEBI (SAST) Regulations, 1997 will also become applicable.
- 9.5.** Shareholders who have offered their equity shares would be informed about acceptance or rejecting 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 Demand Draft only in favour of the first holder of equity shares 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.
- 9.6.** The Registrar to the Offer will hold in trust the equity shares / share certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of BRSL who have accepted the Offer, until the drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.
- 9.7.** The shareholders who are desirous of withdrawing their acceptances tendered in the offer can do so up to three working days prior to the date of closure of the offer, in terms of Regulation 22(5A).
- 9.8.** In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO and other documents as mentioned in the instruction given in the form of withdrawal, so as to reach Registrars to the Offer upto three working days prior to the date of Closure of the Offer, i.e. upto November 23, 2015, Monday.
- 9.9.** In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the details such as Name, address, distinctive numbers, folio nos. number of shares tendered/withdrawn.
- 9.10.** The marketable lot of BRSL is 1 (One) Equity Share.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at D-28, South Extn. Part-I, New Delhi – 110049 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer:

- 10.1.** Networth certificate issued by Mr. Rajesh Rastogi (Membership No. 86270), Prop. of R. Rastogi & Co., Chartered Accountants, having office at 106/12, Aditya Complex, Preet Vihar Community Center, Preet Vihar, New Delhi-92, Tel: 011-22509184 certifying the net worth of Acquirer along with PAC and adequacy of financial resources with the Acquirer along with PAC to fulfill their part of open Offer obligations.
- 10.2.** Certificate of Incorporation, Memorandum & Articles of Association of BRSL.
- 10.3.** Audited Annual Reports of BRSL for the financial years ended 2012, 2013, 2014.
- 10.4.** Certificate from HDFC Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 1997.
- 10.5.** Published copy of the Public Announcement made on March 03, 2015.
- 10.6.** Copy of letter from SEBI in terms of proviso to Regulation 18(2) of the Regulations, as may be received.

11. DECLARATION BY THE ACQUIRER

The Acquirer along with PAC accepts full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer along with PAC as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

All information contained in this document is as on the date of the Public Announcement, true unless stated otherwise.

For and on behalf of Acquirer along with PAC

(Kamal Manchanda) Acquirer	(Aruna Manchanda) PAC
---	--

Place: New Delhi

Date: October 28, 2015

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	:	November 04, 2015, Wednesday
OFFER CLOSES ON	:	November 23, 2015, Monday
Please read the Instructions overleaf before filling-in this Form of Acceptance		

From:

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares Offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

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

To,

Acquirer along with PAC

C/o Beetal Financial and Computer Services Private Limited

BEETAL House, 3rd Floor, 99,

Madangir, Behind Local Shopping Centre,

New Delhi – 110 062, India

Dear Sir/s,

REG.: OPEN OFFER TO THE SHAREHOLDERS OF BRAND REALTY SERVICES LIMITED (BRSL) by MR. KAMAL MANCHANDA (ACQUIRER) ALONG WITH MRS. ARUNA MANCHANDA (PAC) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997.

I / we, refer to the Letter of Offer dated _____ for acquiring the equity shares held by me / us in **BRAND REALTY SERVICES LIMITED**.

I / we, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I / We, unconditionally Offer to sell to the Acquirer along with PAC the following equity shares in BRSL held by me / us, at a price of Rs. 30/- (Rupees Thirty Only) per fully paid-up equity share.

1. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

LedgerFolio No.....Number of share certificates attached.....			
Representing equity shares			
Number of equity shares held in BRSL		Number of equity shares Offered	
In figures	In words	In figures	In words

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
Total no. of Equity Shares				

2. I / We confirm that the Equity Shares of BRSL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
3. I / We authorize the Acquireralong with PAC to accept the Equity Shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquireralong with PAC to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquireralong with PAC to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
4. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquireralong with PAC, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquireralong with PAC acquiring these equity shares. I / We agree that the Acquireralong with PAC may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.

5. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquireralong with PAC makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
6. I/We note and understand that the Shares would held in trust by the Registrar until the time the Acquireralong with PAC makes payment of purchase consideration as mentioned in the Letter of Offer.
7. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
8. I / We irrevocably authorise the Acquireralong with PAC to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with BRSL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with BRSL):

Place: ----- **Date:** ----- **Tel. No(s).** : ----- **Fax No.:** -----

So as to avoid fraudulent encashment in transit, the shareholder(s) have an option to receive the sale consideration through RTGS/ECS mode and requested to kindly provide following information compulsorily in order to received payment through RTGS/ECS

Bank Account No.: ----- Type of Account: -----(Savings / Current / Other (please specify))

Name of the Bank: -----

Name of the Branch and Address: -----

MICR Code of Bank-----

IFCS Code of Bank-----

The Permanent Account Number (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1 st Shareholder	2 nd Shareholder	3 rd Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: *In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.*

INSTRUCTIONS

- 1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
- 2 The Form of Acceptance should be filled-up in English only.
- 3 Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
- 4 **Mode of tendering the Equity Shares Pursuant to the Offer:**
 - I. The acceptance of the Offer made by the Acquireralong with PAC is entirely at the discretion of the equity shareholder of BRSL.
 - II. Shareholders of BRSL to whom this Offer is being made, are free to Offer his / her / their shareholding in BRSL for sale to the Acquireralong with PAC, in whole or part, while tendering his / her / their equity shares in the Offer.
- 5 Business Hours : Mondays to Friday : 10.30 AM to 5.00 PM
Saturday: 10.30 AM to 1.30 PMHolidays: Sundays and Bank Holidays

ACKNOWLEDGEMENT SLIP

REG.: OPEN OFFER TO THE SHAREHOLDERS OF BRAND REALTY SERVICES LIMITED (BRSL) BY MR. KAMAL MANCHANDA (ACQUIRER) ALONG WITH MRS. ARUNA MANCHANDA (PAC) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997.

Received _____ from _____ Mr. _____ / _____ Ms..

.....

Ledger Folio No/ -----Number of certificates enclosed..... under the Letter of Offer dated _____, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
3.				
Total no. of Equity Shares				

Stamp

Authorised Signatory

Date

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer**

Beetal Financial and Computer Services Private Limited

BEETAL House, 3rd Floor, 99,

Madangir, Behind Local Shopping Centre,

New Delhi – 110 062

Contact Person: Mr. Punit Mittal

Ph.: 011-29961281/82/83**Fax:** 011-29961284

Email: beetalrta@gmail.com

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as prescribed thereto in the Letter of Offer)

OFFER OPENS ON	November 04, 2015, Wednesday
LAST DATE OF WITHDRAWAL	November 18, 2015, Wednesday
OFFER CLOSES ON	November 23, 2015, Monday
Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal	

From:

FOR OFFICE USE ONLY	
Withdrawal Number	
Number of equity shares Offered	
Number of equity shares withdrawn	

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

To,

Acquirer along with PAC

C/o Beetal Financial and Computer Services Private Limited

BEETAL House, 3rd Floor, 99,

Madangir, Behind Local Shopping Centre,

New Delhi – 110 062

Dear Sirs,

REG.: OPEN OFFER TO THE SHAREHOLDERS OF BRAND REALTY SERVICES LIMITED (BRS) by MR. KAMAL MANCHANDA (ACQUIRER) ALONG WITH MRS. ARUNA MANCHANDA (PAC) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997.

Dear Sir,

I/We refer to the Letter of Offer dated _____ for acquiring the equity shares held by me/us in BRAND REALTY SERVICES LIMITED.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We wish to withdraw our acceptance tendered in response to the said Offer. We had deposited/sent our 'Form of Acceptance' to you on _____ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr.No.	Certificate No.	Distinctive No(s)		No. Of Shares
		From	To	
Total number of equity shares				

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

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

Yours faithfully,

Signed and Delivered:

	FULL NAME OF THE HOLDER (S)	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place:

Date:

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

-----TEAR HERE-----

Folio No.: C/o Beetal Financial and Computer Services Private Limited BEETAL House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi – 110 062 Contact Person: Mr. Punit Mittal Ph.: 011-29961281/82/83 Fax: 011-29961284 Email: beetal@beetalfinancial.com		Serial No.: (Acknowledgement Slip)	
Received from Mr./Ms.		Signature of Official and Date of Receipt	Stamp of Registrar to the Offer
Address	_____ _____		
Form of withdrawal in respect of _____ Number of Share Certificates representing _____ number of shares.			

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer**

Beetal Financial and Computer Services Private Limited

BEETAL House, 3rd Floor, 99,
Madangir, Behind Local Shopping Centre,
New Delhi – 110 062

Contact Person: Mr. Punit Mittal

Ph.: 011-29961281/82/83**Fax:** 011-29961284

Email: beetal@beetalfinancial.com

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 5.00 p.m. hours upto the last date of withdrawal i.e. **November 18, 2015, Wednesday**.
2. Shareholders should enclose the following:
Registered Shareholders should enclose:
 - i. Duly signed and completed Form of Withdrawal.
 - ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
 - iii. In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.**Unregistered owners should enclose:**
 - iv. Duly signed and completed Form of Withdrawal.
 - v. Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.
5. The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from RLIL. The facility of partial withdrawal is available only on to registered shareholders.

**By the Promoters/Sellers/ Major shareholders of target company
(As per the declaration received from the Target Company)**

Sl. No.	Regulation/Su b-Regulations	Due Date for compliance as mentioned in the regulation	Actual Date of Compliance	Delay, if any (in no. of days) (Col.4-Col.3)	Status Of compliance with Takeover Regulations	Remarks
1	2	3	4	5	6	7
1.	6(1)	20.04.1997	NA	NIL	NA	-
2.	6(3)	20.04.1997	20.04.1997	NIL	Complied	
3.	8(1)	21.04.1998	NA	NIL	NA	
4.	8(2)	21.04.1998	21.04.1998	NIL	Complied	
5.	8(1)	21.04.1999	NA	NIL	NA	
6.	8(2)	21.04.1999	21.04.1999	NIL	Complied	
7.	8(1)	21.04.2000	NA	NIL	NA	
8.	8(2)	21.04.2000	21.04.2000	NIL	Complied	
9.	7(1)	NA	NA	NA	NA	
10.	8(1)	21.04.2001	NA	NIL	NA	
11.	8(2)	21.04.2001	21.04.2001	NIL	Complied	
12.	7(1)	NA	NA	NA	NA	
13.	8(1)	21.04.2002	NA	NIL	NA	
14.	8(2)	21.04.2002	21.04.2002	NIL	Complied	
15.	7(1)	NA	NA	NA	NA	
16.	8(1)	21.04.2003	NA	NIL	NA	
17.	8(2)	21.04.2003	21.04.2003	NIL	Complied	
18.	7(1A)	NA	NA	NA	NA	
19.	8(1)	21.04.2004	NA	NIL	NA	
20.	8(2)	21.04.2004	21.04.2004	NIL	Complied	
21.	7(1A)	NA	NA	NA	NA	
22.	8(1)	21.04.2005	NA	NIL	NA	
23.	8(2)	21.04.2005	21.04.2005	NIL	Complied	
24.	7(1A)	NA	NA	NA	NA	
25.	8(1)	21.04.2006	NA	NIL	NA	
26.	8(2)	21.04.2006	21.04.2006	NIL	Complied	
27.	8(1)	21.04.2007	NA	NIL	NA	
28.	8(2)	21.04.2007	21.04.2007	NIL	Complied	

29.	8(1)	21.04.2008	NA	NIL	NA	
30.	8(2)	21.04.2008	21.04.2008	NIL	Complied	
31.	7(1A)	31.12.2008	30.12.2008	NIL	Complied	
32.	7(1A)	12.02.2009	11.02.2009	NIL	Complied	
33.	8(1)	21.04.2009	NA	NIL	NA	
34.	8(2)	21.04.2009	21.04.2009	NIL	Complied	
35.	7(1A)	01.05.2009	30.04.2009	NIL	Complied	
36.	7(1A)	24.10.2009	23.10.2009	NIL	Complied	
37.	8(1)	21.04.2010	NA	NIL	NA	
38.	8(2)	21.04.2010	21.04.2010	NIL	Complied	
39.	7(1A)	20.05.2010	19.05.2010	NIL	Complied	
40.	8(1)	21.04.2011	NA	NIL	NA	
41.	8(2)	21.04.2011	21.04.2011	NIL	Complied	
42.	29(2)	12.01.2012	11.01.2012	NIL	Complied	
43.	29(2)	09.03.2012	09.03.2012	NIL	Complied	
44.	29(2)	23.03.2012	22.03.2012	NIL	Complied	
45.	30(2)	12.04.2012	06.04.2012	NIL	Complied	
46.	30(2)	09.04.2013	06.04.2013	NIL	Complied	
47.	30(2)	10.04.2014	08.04.2014	NIL	Complied	
48.	29(2)	24.02.2015	09.03.2015	12	Complied	

As per Declaration received from the Target Company

Sl. No.	Regulation/S ub- Regulations	Due Date for compliance as mentioned in the regulation	Actual Date of Compliance	Delay, if any (in no. of days) (Col.4-Col.3)	Remarks
1	2	3	4	5 (4-3)	6
1.	6(2) & 6(4)	20.05.1997	22.02.2005	2835	All the delay in compliance of Regulation 8 of SEBI (SAST) Regulations, 1997 has been settled vide consent order dated December 23, 2009 in terms of SEBI circular no. EFD/ED/Cir.1/2007.
2.	8(3)	30.04.1998	22.02.2005	2489	
3.	8(3)	30.04.1999	22.02.2005	2124	
4.	8(3)	30.04.2000	22.02.2005	1760	
5.	7(3)	NA	NA	NA	
6.	8(3)	30.04.2001	22.02.2005	1395	
7.	7(3)	NA	NA	NA	
8.	8(3)	30.04.2002	22.02.2005	1129	
9.	7(3)	NA	NA	NA	
10.	8(3)	30.04.2003	22.02.2005	664	
11.	7(3)	NA	NA	NA	
12.	8(3)	30.04.2004	22.02.2005	298	
13.	7(3)	NA	NA	NA	
14.	8(3)	30.04.2005	26.09.2005	149	
15.	7(3)	NA	NA	NA	
16.	8(3)	30.04.2006	30.07.2008	822	
17.	8(3)	30.04.2007	18.09.2007	141	
18.	8(3)	30.04.2008	30.06.2008	61	
19.	7(3)	31.12.2008	30.12.2008	NIL	
20.	7(3)	12.02.2009	11.02.2009	NIL	
21.	8(3)	30.04.2009	24.04.2009	NIL	
22.	7(3)	01.05.2009	30.04.2009	NIL	
23.	7(3)	24.10.2009	23.10.2009	NIL	
24.	8(3)	30.04.2010	15.04.2010	0	-
25.	7(3)	20.05.2010	19.05.2010	NIL	
26.	8(3)	30.04.2011	14.04.2011	0	