

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of **Bhoomi Infrastructures Corporation Ltd.**
{now known as Global Land Masters Corporation Limited }

If you require any clarifications about the actions to be taken, you may please consult your stockbroker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the target company, please handover this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement, Form of Withdrawal cum Acknowledgement and Transfer Deed(s) to the Purchaser of Equity shares or to the member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

Lt. Col. (Retd.) S. S. Deswal, R/o 1411, Sector - 21, Panchkula Haryana -134112 ("**Acquirer 1**")
Mr. Virender Gandhi alias Dev Raj Gandhi, R/o EW-1, First Floor, HB Society, Mianwali Nagar, New Delhi-110087 ("**Acquirer 2**")
Mr. Vijay Patel (NRI), R/o Unit 308, 1 Griffiths Street Blacktown NSW 2148 Australia ("**Acquirer 3**") and
Mr. Rajiv Kashyap, R/o H. No. 27/5, East Patel Nagar, New Delhi – 110008 (**the "PAC"**) (collectively called as "**Acquirers**")
Contact No. of Acquirers: 0172-2578881 **Email:** bhoomigreens@gmail.com

To acquire 18,12,132 fully paid up equity shares having face value Rs. 10/- each, at a price of Rs. 11.79/-
(Eleven Rupees and Paise Seventy Nine Only) per share (including interest of Rs. 1.79 per share) ("Offer Price")
in cash, representing upto 20% of the expanded paid-up and voting capital of

BHOOMI INFRASTRUCTURES CORPORATION LIMITED (the 'Target Company' or 'BICL')
{now known as GLOBAL LAND MASTERS CORPORATION LIMITED}
Registered Office: Shop no. 1, Gole Market, Sai Road, Baddi, Himachal Pradesh, Pin Code-173205
Corporate Office: Unit 318-319, Indraprakash Building, Barakhamba Road, New Delhi - 110001
Tel No.- 011-3048 3001-05 Fax No.- 011 – 4351 5630 E-mail- bhoomiinfras@gmail.com

The offer is being made by Acquirers 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 ('SEBI (SAST) Regulations' or 'Regulations') for the purpose of substantial acquisition of shares and voting rights of the Target Company accompanied with change in management control of the Target Company consequent to the acquisition of total holding of the existing Promoters by the Acquirers.

Please Note:

1. These shares will be acquired in cash, in accordance with regulation 20(2)(a) of SEBI (SAST) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as 'Regulations') from the existing shareholders of BICL.
2. **The Offer is not a conditional Offer to any minimum level of acceptance.**
3. As on the date of PA, to the best of the Acquirer's knowledge no other statutory Approval are required to be obtained for the purpose of this Open Offer other than mentioned under Point 8.12 below.
4. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement/ Letter of Offer, can withdrawn the same upto 3 working days prior to the date of closure of the Offer i.e. 06-Jun-2011, Monday can withdraw on or before 01-Jun-2011, Wednesday.
5. Regulation 26 of the SEBI (SAST) Regulations, 1997, provides for an upward revision of the Offer Price/ Offer Size at anytime, upto 7 working days i.e. 26-May-2011, Thursday prior to the date of the Closure of the Offer, In case of the revision in the Offer Price/ Offer Size, the Public Announcement for revision will be made in the same newspapers in which the original Public Announcement had appeared. In case of the revision in Offer Price, the same Price shall be paid by the Acquirers for all the shares tendered anytime during the period the Offer is open and accepted under the Offer.
6. **If there is a Competitive Bid:**
 - The Public Offers under all the subsisting bids shall close on the same date.
 - As the Offer Price cannot be revised during 7 working days i.e. on or before 26-May-2011 prior to the closing date of the Offer, 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. **A copy of Public Announcement, Letter of Offer, Form of Acceptance-cum-Acknowledgement and Form of Withdrawal would also be 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. [20] TO [24]) 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 address:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 RR INVESTORS CAPITAL SERVICES (P) LTD. 47 M.M Road, Rani Jhansi Marg, Jhandewalan, New Delhi-110 055, India Tel : (011) 23636362/63 Fax : (011) 23636745 Email : bhoomi@rrfcl.com Contact Person : Mr. Brahmduddha Singh SEBI Registration No.: INM 000007508	 SKYLINE FINANCIAL SERVICES PRIVATE LTD. 1st Floor, D-153A, Okhla Industrial Area, Phase I, New Delhi, Pin Code 110 020, India Tel : (011) 26812681- 82- 83 Fax: 011- 26292681 Email: viren@skylinerta.com Contact Person: Mr. Virendra Rana SEBI REGN No.: INR000003241

SCHEDULE OF ACTIVITIES

Activity	ORIGINAL		REVISED	
	Date	Day	Date	Day
Share Purchase Agreement	12-Nov-2010	Friday	12-Nov-2010	Friday
Date of Public Announcement	16-Nov-2010	Tuesday	16-Nov-2010	Tuesday
Specified date*	26-Nov-2010	Friday	26-Nov-2010	Friday
Last day for competitive bid	07 Dec-2010	Tuesday	07 Dec-2010	Tuesday
Date by which Letter of Offer to be dispatched to shareholders	30-Dec-2010	Thursday	11-May-2011	Wednesday
Opening of the Offer	10-Jan-2011	Monday	16-May-2011	Monday
Date for revising offer price / number of shares	19-Jan-2011	Wednesday	26-May-2011	Thursday
Last day for Withdrawal of acceptance form	25-Jan-2011	Tuesday	01-Jun-2011	Wednesday
Closure of the Offer	31-Jan-2011	Monday	6-Jun-2011	Monday
Date of communicating Rejections/Acceptance and payment of consideration for the offer	15-02-2011	Tuesday	21-Jun-2011	Tuesday

* Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the owners (registered or unregistered) of equity shares of the Target Company, (except the Acquirers and the Sellers) anytime before the closure of the Offer, are eligible to participate in the Offer.

RISK FACTORS

A. RELATING TO THE OFFER

- 1) In the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a "stay" of the Offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, and then the Offer process may be delayed beyond the Schedule of Activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of the Target Company whose shares has been accepted in the Offer as well as the return of shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of the SEBI (SAST) Regulations, 1997, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders, as may be specified by SEBI.
- 2) In case the shares tendered in the Offer by the shareholders, are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21(6) of the SEBI (SAST) Regulations, 1997, on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot.
- 3) The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares of the Target Company.

B. IN ASSOCIATION WITH THE ACQUIRERS

- 1) The Acquirers make no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- 2) The Acquirers do 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 Acquirers) would be doing so at his / her / its own risk.

C. RISK IN THE TRANSACTION

The Share Purchase Agreement (SPA) dated Friday, 12-Nov-2010 contains a clause that it is subject to the provisions of SEBI (SAST) Regulations, 1997 and in case of non-compliance with any of the provisions of the SEBI (SAST) Regulations, 1997, the Seller or the Acquirers shall not act upon the Agreement for such sale. In case of withdrawal of offer, it would be in accordance with Regulation 27 of SEBI (SAST) Regulations, 1997.

The risk factors set forth above pertain to the Offer and are not in relation to the present or future business operations of the Target Company or 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 the Target Company are advised to consult their stockbroker or investment consultant, if any, for analyzing all the risks with respect to their participation in the Offer.

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1. DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

Acquirers	Lt. Col. (Retd.) S.S. Deswal, Mr. Virender Gandhi alias Dev Raj Gandhi and Mr. Vijay Patel and includes the PAC Mr. Rajiv Kashyap
BICL or The Company	Bhoomi Infrastructures Corporation Limited
BSE	Bombay Stock Exchange
Book Value per share	Net worth / Number of equity shares issued
CIN	Corporate Identification Number
DSE	Delhi Stock Exchange
EPS/Earning Per Share	Profit After Tax / Number of equity shares issued
FEMA	Foreign Exchange Management Act, 1999
Form of Acceptance/FOA	The Form of Acceptance cum Acknowledgement
Form of Withdrawal/FOW	Form of Withdrawal cum Acknowledgement
GLMC	Global Land Masters Corporation Limited
INR	Indian Rupee
LOO / Letter of Offer / LOF	Offer Document
LSE	Ludhiana Stock Exchange
Manager to the Offer or Merchant Banker	RR Investors Capital Services Private Limited or RRICS
Negotiated Price	Re. 1/- (Rupees One only) per fully paid-up equity shares of Rs. 10/- each
Net worth	Equity Share Capital plus Reserve & Surplus excluding Revaluation Reserve minus Debit Balance of P&L or Misc. Exp. not written off
NRI	Non Resident Indian
'Offer' or 'the Offer'	Open Offer being made by the Acquirers for acquisition of 18,12,132 fully paid up equity shares of Rs. 10/- each representing 20% of the total voting capital of the Target Company at a price of Rs. 11.79/- (Rupees Eleven and Paise Seventy Nine only) per share, payable in cash
Offer Price	Rs. 11.79/- (Rupees Eleven and Seventy Nine paise only) per share for each fully paid up equity shares payable in cash (including interest of Rs. 1.79 per share)
PAC	Persons Acting in Concert : Mr. Rajiv Kashyap
PAN	Permanent Account Number
PAT	Profit After Tax
Persons eligible to participate in the Offer	All the shareholders of Bhoomi Infrastructures Corporation Limited (now known as Global Land Masters Corporation Limited) (registered and unregistered) who own the shares at any time prior to the closure of the Offer, except the Parties to the SPA i.e. the Acquirers and the seller
Public Announcement / PA	Public Announcement of the Offer issued in newspapers on 16 -Nov-2010 by the Manager to the Offer, on behalf of the Acquirers and the subsequent corrigendum to the public announcement issued on 11 th May 2011.
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Skyline Financial Services Private Limited
Return on Net Worth	(Profit After Tax / Net Worth) * 100
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (SAST) Regulations, 1997 / Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and subsequent amendments thereto
Sellers and outgoing Promoters	Mr. Nand Kishore Gupta and Family
Share (s)	Fully paid up equity shares of Bhoomi Infrastructures Corporation Limited, having face value of Rs. 10/-each
Shareholders	Shareholders of Bhoomi Infrastructures Corporation Limited now known as Global Land Masters Corporation Limited
SPA / the Agreement	Share Purchase Agreement
Specified Date	Friday, 26-Nov-2010
Target Company	Bhoomi Infrastructures Corporation Limited (now known as Global Land Masters Corporation 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 BHOOMI INFRASTRUCTURES CORPORATION LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER RR INVESTORS CAPITAL SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 30-NOV-2010 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS 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

This Open Offer (the 'Offer') is being collectively made by Lt. Col. (Retd.) S.S. Deswal (Acquirer 1), Mr. Virender Gandhi alias Dev Raj Gandhi (Acquirer 2) and Mr. Vijay Patel (Acquirer 3) along with Mr. Rajiv Kashyap (PAC) (collectively called as the "Acquirers"), to the equity shareholders of Bhoomi Infrastructures Corporation Limited ("Target Company"), a company incorporated under the Companies Act, 1956 pursuant to the Regulation 10 and Regulation 12 of SEBI (SAST) Regulations, 1997 for substantial acquisition of shares and management control over the Target Company.

- 3.1.1.** The Acquirer 1 and Acquirer 2 have entered into a Share Purchase Agreement (SPA) on 12-Nov-2010 (Friday) with the Promoter of the Target Company Mr. Nand Kishore Gupta (referred to as the 'Seller'), to acquire an aggregate of 2,57,900 fully paid up equity shares of Rs. 10/- each, representing 5.08% of the present issued, subscribed, paid up equity share capital and voting capital of the Target Company at a price of Re. 1/- (Rupee One only) (Negotiated Price) per share, payable in cash, amounting to an aggregate consideration of Rs. 2,57,900/- (Rupees Two Lakhs Fifty Seven Thousand Nine Hundred only) from the promoter Mr. Nand Kishore Gupta S/o Mr. Vidya Sagar Gupta R/o 1041, Sec-27B, Chandigarh (Referred to as "Seller"). The Seller belongs to the outgoing promoter group of BICL. The SPA shall be executed only after successful completion of Open Offer formalities.
- 3.1.2.** On 12-Nov-2010 (Friday), Board of Directors of the Company ("Board") approved an issue on preferential basis of 39,87,460 fully paid equity shares of face value of Rs. 10/- each of the BICL ("Preferential Issue of Equity Shares") representing 44.01% of the expanded equity share capital for cash at the regulatory floor price of Rs. 10/- to the Acquirers 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 ("Regulations") subject to the approval of Shareholders and Regulatory Body (if any)
- 3.1.3.** By entering into SPA, the Acquirers and PAC will hold in aggregate 9,50,600 (Nine Lakhs Fifty Thousand Six Hundred) number of equity shares representing 18.74% of the present issued, subscribed, paid up and voting capital of the Target Company, which resulted in triggering of SEBI (SAST) Regulations.
- 3.1.4.** The Acquirers hereby make this Offer to the shareholders of the Target Company (other than the parties to the SPA) to acquire up-to 18,12,132 fully paid up equity shares ('Shares') of Rs. 10/-each of the Target Company, representing in aggregate 20% of the expanded paid up equity share capital and voting capital, at the offer price of Rs. 11.79/- (Rupees Eleven and paise seventy nine only) per share ('Offer Price') payable in cash subject to the terms and conditions mentioned in the PA and in this Letter of Offer.
- 3.1.5.** The details of the sellers and the acquirers of Share Purchase Agreement are mentioned herein below:

Acquirer No.	Name of Acquirer	Name of shareholder (Seller)	No. of shares (through SPA)	% of Total Paid Up Equity
1	Lt. Col. (Retd.) S. S. Deswal	Nand Kishore Gupta	1,28,950	2.54%
2	Virender Gandhi alias Dev Raj Gandhi	Nand Kishore Gupta	1,28,950	2.54%
Total			2,57,900	5.08%

3.1.6. The salient features of the SPA are:

- After discussions, the ACQUIRERS 1 & 2 (**hereinafter referred to as Acquirer to SPA**) and the SELLER have mutually agreed for a consideration of Re. 1/- (Rupee One Only) payable in cash per fully paid up equity shares having face value of Rs. 10/- each. Acquirers and the Seller hereto confirm that the price aforementioned is a negotiated price.
- Furthermore, it has been mutually agreed between the ACQUIRERS to SPA 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 to SPA only.
- Subject to the provisions of this Agreement, the Seller agrees to sell, transfer, convey and deliver to the acquirers to SPA and each of the acquirers agrees to purchase, acquire and accept from the seller, free from encumbrances, all rights, title and interest of the seller in and to the sale shares together with all rights and benefits and accruing thereto on and from the Completion Date. The sale and purchase of the sale shares shall be completed in accordance with the provisions of this Agreement.

- 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.
- On compliance of the Regulations by the Acquirers to SPA, 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.
- 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.
- The Acquirers to SPA 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.
- There is no non compete fee agreement between the Acquirers to SPA and the Seller.

3.1.7. As on the date of PA, apart from shares to be acquired under SPA i.e. 2,57,900 fully paid up equity shares, the acquirers already hold 6,92,700 equity shares/ voting rights (representing 13.65% of existing paid up capital) of the Company.

3.1.8 The proposed change in control is not through any arrangement other than by virtue of the SPA.

3.1.9 The Acquirers, the seller and the Target Company, have not been prohibited by SEBI from dealing in securities in terms of the direction issued u/s 11B of SEBI Act or under any of the Regulation made under the SEBI Act.

3.1.10 The Acquirers shall also have a right to reconstitute the Board of Directors of the Target Company and appoint their own nominee Directors as mentioned in salient features of SPA at point no. 3.1.6 above.

3.2. DETAILS OF THE PROPOSED OFFER

3.2.1. The Acquirers have made a Public Announcement on 16-Nov-2010 in accordance with the Regulation 15 and pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations, in the following newspapers:

Publications	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Desh Sevak	Punjabi	Punjab & Haryana Edition
Apla Mahanagar	Marathi	Mumbai Edition
Himachal Times	Hindi	Himachal Pradesh Edition

The Public Announcement is also available on the SEBI's website: www.sebi.gov.in

3.2.2 The Offer to the equity shareholders of BICL (other than the parties to the SPA) is to acquire 18,12,132 fully paid up equity shares representing 20% of the equity voting capital of BICL at a price of Rs. 11.79/- (Rupees Eleven and Paise Seventy Nine only) per Share ("Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter.

3.2.3 All the equity shares of the Target Company are fully paid up and there are no partly paid up equity shares in the Target Company.

3.2.4 Neither the Acquirers nor their respective directors have acquired any shares of the Target Company after the date of PA till the date of this Letter of Offer.

3.2.5 This is not a competitive bid.

3.2.6 The Offer is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirers will acquire all the equity shares of the Target Company that are validly tendered and accepted as per terms of the Offer upto a maximum of 18,12,132 equity shares.

3.2.7 As on date of PA, the Manager to the Offer, RR Investors Capital Services Private Limited, does not hold any shares in the Target Company. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of the appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

3.2.8 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.2.9. There is no differential price since the entire consideration is payable in cash.

3.2.10 This Offer is subject to the receipt of the statutory and other approvals mentioned in paragraph 8.12 of the Letter of Offer. In terms of Regulation 27 of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

3.2.11 All the shares tendered shall be as fully paid up, free from all liens, charges and encumbrances of any kind, whatsoever and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

3.3. OBJECT OF THE ACQUISITION / OFFER

3.3.1 The Offer to the public shareholders of the Target Company is for acquiring 20% of the voting capital in accordance with Regulation 10 and 12 of the SEBI (SAST) Regulations, 1997. After completing the proposed Offer, the Acquirers will achieve substantial acquisition of equity shares and voting rights, accompanied with effective management control over the Target Company.

3.3.2 To the extent required and to optimize the value to all the shareholders, the Acquirers may, subject to applicable shareholder's consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company.

3.3.3 As on the date of PA, the Acquirers do not intend to dispose of or otherwise encumber any assets of the Target Company in the next two years,

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

3.3.4 The Acquirers 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.

4. BACKGROUND OF THE ACQUIRERS/PAC

4.1. The Offer is being made jointly by Lt. Col. (Retd.) S.S. Deswal, Mr. Virender Gandhi alias Dev Raj Gandhi, Mr. Vijay Patel and Mr. Rajiv Kashyap (PAC).

4.2. **Lt. Col. (Retd.) S. S. Deswal** S/o Late Shri Ishwar Singh Deswal, aged 54 years, residing at House No. 1411, Sector 21, Panchkula Haryana-134112, India, Phone no. 0172-2578881, Email id: ssdeswal.glm@gmail.com, having PAN No ADSPD1925A. He is MSc (Defence) by qualification. He has served in the Indian Military services from the year 1977 to the year 1997. He has an experience of about 13 years in the Real Estate sector.

4.3. He is the Director of Bhoomi Infrastructures Corporation Limited, Bhoomi Infratech (P) Ltd., DEE CEE Coal Carriers (P) Ltd and Inox Engineering (P) Ltd. Beside this he is also partner in Bhoomi Infrastructure Company and owns a proprietary concern by the name DEE DEE Works.

4.4. Brief Information of the Companies/Firm in which **Lt. Col. (Retd.) S.S. Deswal** has substantial interest:

Name of the Company	BICL	Bhoomi Infratech (P) Ltd	DEE CEE Coal Carriers (P) Ltd	Inox Engineering (P) Ltd.
Date of incorporation	21-Feb-1995	06-Aug-2007	02-May-2008	05-March-2007
CIN	L70102HP1995PLC015854	U45206DL2007PTC166672	U10101DL2008PTC177579	U27209DL2007PTC160119
Nature of Business	Real Estate	Real Estate	Logistics	Technical Consultancy
Type of Relation with company	Director	Promoter Director	Promoter Director	Promoter Director
% of Total Equity Holding as on PA	4.73%	20.25%	33.33%	50.00%
Total Paid Up Capital of Company (in Lakhs)	507.32	1.00	12.00	8.39

Particulars	As on 31.03.2010 (in Rs.)	As on 31.03.2010 (in Rs.)	As on 31.03.2010 (in Rs.)	As on 31.03.2010 (in Rs.)
Sales	NIL	NIL	17,43,99,317.00	NIL
Profit/(Loss) after Tax	(80,66,544.00)	(7,215.00)	16,66,070.65	(5,100)
Equity Share Capital	50,73,200.00	1,00,000.00	12,00,000.00	1,00,000
Reserves and Surplus	NIL	NIL	20,83,618.65	NIL
Earning per Share (INR.)	(1.59)	Negative	13.88	Negative

4.5 **Mr. Virender Gandhi alias Dev Raj Gandhi** S/o Late Shri Sham Dass Gandhi aged 55 years, residing at EW – 1, First Floor, HB Society, Mianwali Nagar, Delhi, Phone no. 0172 4014366, Email id: vgandhi.glm@gmail.com having PAN No AASPG8475D. He is a graduate. Other than BICL, he is also Promoter Director of Bhoomi Infratech Pvt. Ltd and S. G. Footwears (P) Ltd. and he is also partner in Bhoomi Infrastructure Company partnership firm.

4.6 Brief Information of the Companies/Firm in which **Mr. Virender Gandhi alias Dev Raj Gandhi** have substantial interest.

Name of the Company	BICL	Bhoomi Infratech (P) Ltd	S.G. Footwears (P) Ltd
Date of incorporation	21-Feb-1995	06-Aug-2007	02-Dec-1994
CIN	L70102HP1995PLC015854	U45206DL2007PTC166672	U74899DL1994PTC063161
Nature of Business	Real Estate	Real Estate	Footwear Manufacturing
Type of Relation with company	Director	Promoter Director	Promoter Director
% of Total Equity Holding as on PA	4.31%	7.87%	43.08%
Total Paid Up Capital of Company (in Lakhs)	507.32	1.00	78.25

Particulars	As on 31.03.2010	As on 31.03.2010	As on 31.03.2010
Sales	NIL	NIL	41,66,101.00
Profit/(Loss) after Tax	(80,66,544.00)	(7,215.00)	8,95,512.50
Equity Share Capital	50,73,200.00	1,00,000.00	78,25,000.00
Reserves and Surplus	NIL	NIL	81,15,945.49
Earning per Share (Rs.)	(1.59)	Negative	1.14

- 4.7. Mr. Vijay Patel** S/o Late Shri C. L. Patel R/o Unit 308, 1 Griffiths Street Blacktown NSW 2148 Australia Phone no. 0061430431533 Email id: vpatel.glm@gmail.com having PAN No. AKXPP1428Q. He holds Advance Certificate in Project-Planning, Analysis & Control from George Washington University. He has about 10 years of experience in project analysis & planning for the manufacturing of electrical equipment and software integration. Other than BICL, he is also Director of Bhoomi Infratech Pvt. Ltd.
- 4.8. Mr. Rajiv Kashyap** S/o Dr. Ramesh Kashyap aged 32 years, residing at H. No. 27/5, East Patel Nagar, New Delhi, Phone no. +91-9653259434, Email id: rkashyap.glm@gmail.com, having PAN No. AFYPK0342L. He is Master in Business Administration by qualification. Mr. Rajiv Kashyap has 10 years of experience in Real Estate industry. He is also on the Board of Directors of Vasant Vihar Infrastructure (P) Limited.

Name of the Company	BICL	Vasant Vihar Infrastructure (P) Limited
Date of incorporation	21-Feb-1995	04-Jan-2006
CIN	L70102HP1995PLC015854	U70100PB2006PTC029478
Nature of Business	Real Estate	Real Estate
Type of Relation with company	Director	Director
% of Total Equity Holding as on PA	4.62%	10.59%
Total Paid Up Capital of Co mpany (in Lakhs)	507.32	156.71

Particulars	As on 31.03.2010	As on 31.03.2010
Sales	NIL	1200.00
Profit/(Loss) after Tax	(80,66,544.00)	22.64
Equity Share Capital	50,73,200.00	156.71
Reserves and Surplus	NIL	25.47
Earning per Share (In Rs.)	(1.59)	Negative

- 4.9** The Network of Acquirers and PAC as on 25th October, 2010 as certified by M/s Sachin Narang & Associates, Address: A-21, Central Market, Madangir, New Delhi having Membership no. 509065 is as follows:

S. No.	Acquirers / PAC	Net Worth (in Rupees)
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

- 4.10.** The Acquirers have sufficient resources to fulfill the obligation under this open offer.

- 4.11.** The Acquirers have not made any acquisition earlier in the target Company through Open Offer(s). The details of total 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 (In Rs.)	Percentage of Existing Paid up Equity Capital
27/01/2010	Lt. Col. (Retd) S. S. Deswal	Purchase from Promoters	2,39,885	2.10	4.73%
09/01/2010	Virender Gandhi alias Dev Raj Gandhi	Purchase from Promoters	42,500	2.25	0.84%
14/02/2010	Virender Gandhi alias Dev Raj Gandhi	Purchase from Promoter	1,200	2.10	0.02%
19/02/2010	Virender Gandhi alias Dev Raj Gandhi	Purchase from promoter	32,240	2.10	0.64%
19/02/2010	Virender Gandhi alias Dev Raj Gandhi	Purchase from Public	100	2.10	0.00%
15/11/2006	Rajiv Kashyap (PAC)	Purchase from Promoter	100	2.10	0.00%
30/08/2010	Rajiv Kashyap (PAC)	Inter Se Transfer	2,34,100	2.10	4.61 %
09/11/2010	Rajiv Kashyap (PAC)	Purchase from Promoters	1,42,575	2.10	2.81 %
		Total	6,92,700	Highest Price Rs. 2.25	13.65%

As the Acquirers hold shares of the Target Company, the provisions of Chapter II of SEBI (SAST) Regulations is applicable and are duly complied with by the acquirers.

- 4.12.** The details of Issue and allotment of 12% Non convertible non cumulative redeemable preference shares of face value Rs. 10/- on 31st March 2011 is as follows:

Name	Number of preference Shares	Price Paid per Share (In Rs.)	Percentage of Preference Share Capital
Lt. Col. (Retd) S. S. Deswal	10,50,000	10.00	59.15 %
Virender Gandhi alias Dev Raj Gandhi	1,00,000	10.00	5.63%
Rajiv Kashyap (PAC)	6,25,000	10.00	35.21 %
	17,75,000		100.00%

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

S. No.	Acquires/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%

4.14 As on the date of the PA and this letter of offer, acquirers form part of the board of Directors of the Target Company. 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

4.15 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 acquirer 3 and PAC are also promoter Director of Bhoomi Infratech (P) Ltd.

4.16 The Acquirers along with PAC have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992, as amended (the 'SEBI Act') or any other regulations made under the SEBI Act.

4.17 DISCLOSURE IN TERMS OF REGULATION 16 (ix)

4.17.1. The Acquirers undertake not to dispose of or otherwise encumber any assets of the Target Company in the two years except in the ordinary course of business of the Target Company

4.17.2. Further, the Acquirers undertake not to sell / dispose of or otherwise encumber any asset of the Target Company except with the prior approval of the shareholders of the Target Company.

4.18. FUTURE PLANS OF THE ACQUIRERS WITH REGARD TO THE TARGET COMPANY

Presently the Acquirers are exploring various business options including acquisition. Accordingly they are intending to acquire the Target Company subject to any statutory approvals/consents, as may be required. In the opinion of the Acquirers, the acquisition is in line with business strategy of vertical expansion. Accordingly the investment in Target Company will be strategic in nature.

Other than in the ordinary course of business, the Acquirers undertake that they will not sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company.

4.19. SEBI may initiate appropriate action at a later date with respect to the following-

4.19.1. Alleged acquisition of control by the acquirers/PAC as on 1.10.2009, thereby triggering Regulation 12 of Takeover Regulations.

4.19.2. The report under regulation 3(4) filed by Mr. Rajiv Kashyap for non-applicability of regulation 10 of Takeover Regulations did not satisfy the preconditions for seeking exemption.

5. DISCLOSURE IN TERMS OF REGULATION 21(2)

Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of shares under the SPA, the Acquirers will hold 67,50,192 shares constituting 74.50% of the present 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. Though the shareholding of the acquirers post offer will be in compliance with Clause 40A but 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 Acquirers undertake 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 or in accordance with such other directions as may be provided by the Stock Exchange. The Acquirers have confirmed that presently it does not have any intention to delist the Target Company from the Stock Exchanges in the next three years.

6. BACKGROUND OF THE TARGET COMPANY

Bhoomi Infrastructures Corporation Limited, (BICL) (now known as Global Land Masters Corporation Limited) was incorporated at Chandigarh, on February 21, 1995, under companies Act, 1956, as a Public Limited Company and obtained the Certificate of Commencement of Business on February 22, 1995. Later the name was changed to 'Bhoomi Infrastructures Corporation Limited' on September 24, 2009. The Corporate Identification Number (CIN) of the Target Company is L70102HP1995PLC015854. The Registered Office of the Target Company is situated at Shop no. 1, Gole Market, Sai Road, Baddi, Himachal Pradesh, Pin Code 173205 Tel. No. 0172-6543009. The Corporate Office: Unit 318-319, Indraprakash Building, Barakhamba Road, New Delhi 110001 The name of the Target Company was changed to Global Land Masters Corporation Limited vide fresh certificate of incorporation consequent upon change of name issued by Registrar of Companies Punjab, Himachal Pradesh and Chandigarh dated 11th March, 2011.

6.1. As on PA date, the authorized share capital of BICL is Rs. 25,00,00,000 comprising of 1,80,00,000 equity shares and 70,00,000 preference shares of Rs. 10/-each. The issued, subscribed and paid-up equity and voting capital of BICL is Rs. 5,07,32,000 comprising of 50,73,200 equity shares of Rs. 10/- each. The issued, subscribed and paid-up Preference share capital of BICL is Rs. 1,77,50,000 comprising of 17,75,000 preference shares of Rs. 10/- each. There are no voting right on preference shares. There are no outstanding instruments in the

nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date.

- 6.2.** The equity shares of the Target Company are listed at Bombay Stock Exchange (BSE), Delhi Stock Exchange (DSE) and Ludhiana Stock Exchange (LSE).
- 6.2.1. The target Company vide their letter dated 22nd April, 2011 has submitted to the Bombay Stock Exchange the questionnaire and the application form as desired by BSE vide their letter dated 25th March, 2011 with regard to the revocation of the suspension in trading of equity shares of BICL.
- 6.2.2. The target Company vide their letter dated 01st April, 2011 have submitted the requisite document to LSE with regard to the revocation in suspension of trading of the equity shares of BICL in reply to the letter dated 9th March, 2011 issued by the Ludhiana Stock Exchange.
- 6.2.3. The target Company vide their letter dated 16th February 2011 has submitted the pending compliances w.r.t Revocation in trading suspension of shares of the Company to Delhi Stock Exchange in reply of the DSE letter dated 07 February, 2011.
- 6.3.** The present Board of Directors of Target Company is:-

Name	Designation	Date of appointment	DIN
Lt. Col. (Retd.) S. S. Deswal	Managing Director	18/06/2009	00660609
Mr. Virender Gandhi alias Dev Raj Gandhi	Director	29.10.2006	00234796
Mr. Rajiv Kashyap	Director	20/10/2006	00345100
Mr. Vijay Patel	Director	01/04/2010	02437056
Brig. (Retd.) Harpal Singh	Independent Director	30/09/2010	00234796
Mr. Ashok Aggarwal	Independent Director	30/09/2010	00999854
Dr. Gurnam Singh	Independent Director	30/09/2010	02437056

- 6.4.** Share Capital Structure of BICL is given under:

	No. of Shares	Amount (in Rs)
Authorised Share Capital	25,000,000	2,50,000,000
Equity Shares	18,000,000	1,80,000,000
Preference shares	7,000,000	70,000,000
Issued, Subscribed and Paid up Equity Share Capital as on PA	5,073,200	50,732,000
Issued, Subscribed and Paid up Preference Share Capital as on date of this Letter of Offer	1,775,000	17,750,000
Total Voting Rights	5,073,200	100%

- 6.5** 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.

- 6.6** Details of Share Capital history of BICL are as follows:

Date of allotment	No of shares issued	Cumulative paid-up capital (In Rs.)	Mode of allotment	Identity of Allottees (promoters/ex-promoters)	Status of Compliance
21.02.2010	700	7000	Subscriber to Memorandum & Articles	Promoters	Complied
10.06.1995	500000	5007000	Preferential allotment	Promoters	Complied
30.01.1996	4572500	5073200	Initial Public Offer	Promoters & Public	Complied

- 6.7** INTER SE TRANSFER AMONGST PROMOTERS:

Date of Acquisition	Name of Transferee	Name of Transferor	Mode of Acquisition	Number of Shares	Price Paid per Share (In Rs.)	Percentage of Existing Paid up Equity Capital
30/08/2010	Rajiv Kashyap (PAC)	Gopal Krishan Gupta	Inter Se Transfer	2,34,100	2.10	4.61 %

- 6.8.** There are no partly paid-up shares and/or Warrants issued by the Target Company. There has not been any merger / de-merger or spin-off in the Target Company during the past 3 years.
- 6.9.** The Acquirers have acquired shares of the target company during the 12 months period prior to the date of this Public Announcement, details of which is given in paragraph 4.11
- 6.10.** The details of changes in promoters shareholding in the Target Company is mentioned herein below:

DETAILS OF CHANGES IN SHAREHOLDING OF OLD PROMOTER GROUP														
V. S. Gupta														
		Shares Acquired	Total no. of shares held	Total Paid up Capital	% to total Capital	Promoter Group-Shareholding	% Promoter Group Shareholding	No. of Shares Sold	% to total capital	Balance Shares	% to total capital	Buyer	Price in Rs.	Compliance Status
21-Feb-95	Subscription to MOA	100	100	700	14.29	700	100.00	-	-	-	-	-	-	-
10-Jun-95	Preferential allotment	57700	57800	500700	11.54	500700	100.00	-	-	-	-	-	-	-
30-Jan-96	IPO	247300	305100	5073200	6.01	1695100	33.41	-	-	-	-	-	-	-
27-Jan-10	Sale	-	-	-	-	-	-	239885	4.73	65215	1.29	S S Deswal	2.10	No Compliances Required
9-Nov-10	Sale	-	-	-	-	-	-	65215	1.29	0	0	Rajiv Kashyap	2.10	7(1) Filed
N. K. Gupta														
		Shares allotted	Total no. of shares held	Total Paid up Capital	% to total Capital	Promoter Group-Shareholding	% Promoter Group Shareholding	No. of Shares Sold	% to total capital	Balance Shares	% to total capital	Buyer	Price in Rs.	Compliance Status
21-Feb-95	Subscription to MOA	100	100	700	14.29	700	100.00	-	-	-	-	-	-	-
10-Jun-95	Preferential allotment	51000	51100	500700	10.21	500700	100.00	-	-	-	-	-	-	-
30-Jan-96	IPO	209000	260100	5073200	5.13	1695100	33.41	-	-	-	-	-	-	-
7-Nov-06	Sale	-	-	-	-	-	-	2200	0.04	257900	5.08	Balpreet Singh (Public)	NA	-
9-Nov-10	Sale	-	-	-	-	-	-	257900	5.08	0	0	Acquirer s- SPA	2.10	SPA
Vinod Gupta														
		Shares allotted	Total no. of shares held	Total Paid up Capital	% to total Capital	Promoter Group-Shareholding	% Promoter Group Shareholding	No. of Shares Sold	% to total capital	Balance Shares	% to total capital	Buyer	Price in Rs.	Compliance Status
21-Feb-95	Subscription to MOA	100	100	700	14.29	700	100.00	-	-	-	-	-	-	-
10-Jun-95	Preferential allotment	40000	40100	500700	8.01	500700	100.00	-	-	-	-	-	-	-
30-Jan-96	IPO	220500	260600	5073200	5.14	1695100	33.41	-	-	-	-	-	-	-
11-Aug-07	Sale	-	-	-	-	-	-	100000	1.97	160600	3.17	Sandeep Sharma (Public)	NA	-
23-Oct-08	Sale	-	-	-	-	-	-	160600	3.17	0	0	Manmohan Singh (Public)	NA	-
G K Gupta														
		Shares allotted	Total no. of shares held	Total Paid up Capital	% to total Capital	Promoter Group-Shareholding	% Promoter Group Shareholding	No. of Shares Sold	% to total capital	Balance Shares	% to total capital	Buyer	Price in Rs.	Compliance Status
21-Feb-95	Subscription to MOA	100	100	700	14.29	700	100.00	-	-	-	-	-	-	-
10-Jun-95	Preferential allotment	62200	62300	500700	12.44	500700	100.00	-	-	-	-	-	-	-
30-Jan-96	IPO	171800	234100	5073200	4.61	1695100	33.41	-	-	-	-	-	-	-
30-Aug-10	Inter Se Transfer	-	-	-	-	-	-	234100	4.61	0	0.00	Rajiv Kashyap	2.10	Inter Se Report sent to SEBI

R K Gupta														
		Share s allote d	Total no. of share s held	Total Paid up Capita l	% to total Capita l	Promoter Group- Shareholdin g	% Promoter Group Shareholdin g	No. of Share s Sold	% to total capita l	Balanc e Shares	% to total capita l	Buyer	Price in Rs.	Complianc e Status
21-Feb-95	Subscription to MOA	100	100	700	14.29	700	100.00	-	-	-	-	-	-	-
10-Jun-95	Preferential allotment	39000	39100	500700	7.81	500700	100.00	-	-	-	-	-	-	-
30-Jan-96	IPO	150000	189100	5073200	3.73	1695100	33.41	-	-	-	-	-	-	-
19-Aug-06	Sale	-	-	-	-	-	-	89100	1.76	100000	1.97	Seema Arora (Public)	NA	No Compliance Required
26-Aug-06	Sale	-	-	-	-	-	-	100000	1.97	0	0	Parveen Gosain (Public)	NA	No Compliance Required
Atul Gupta														
		Share s allote d	Total no. of share s held	Total Paid up Capita l	% to total Capita l	Promoter Group- Shareholdin g	% Promoter Group Shareholdin g	No. of Share s Sold	% to total capita l	Balanc e Shares	% to total capita l	Buyer	Price in Rs.	Complianc e Status
21-Feb-95	Subscription to MOA	100	100	700	14.29	700	100.00	-	-	-	-	-	-	-
10-Jun-95	Preferential allotment	0	100	500700	0.02	500700	100.00	-	-	-	-	-	-	-
30-Jan-96	IPO	2500	2600	5073200	0.05	1695100	33.41	-	-	-	-	-	-	-
5-Jan-06	Sale	-	-	-	-	-	-	1400	0.03	1200	0.02	Public	NA	No Compliance Required
14-Feb-10	Sale	-	-	-	-	-	-	1200	0.02	0	0	Virender Gandhi	2.10	No Compliance Required
Kamlesh Gupta														
		Share s allote d	Total no. of share s held	Total Paid up Capita l	% to total Capita l	Promoter Group- Shareholdin g	% Promoter Group Shareholdin g	No. of Share s Sold	% to total capita l	Balanc e Shares	% to total capita l	Buyer	Price in Rs.	Complianc e Status
21-Feb-95	Subscription to MOA	0	0	700	0.00	700	100.00	-	-	-	-	-	-	-
10-Jun-95	Preferential allotment	20500	20500	500700	4.09	500700	100.00	-	-	-	-	-	-	-
30-Jan-96	IPO	103400	123900	5073200	2.44	1695100	33.41	-	-	-	-	-	-	-
5-Jan-06	Purchase From Public	100	124000	5073200	2.44	1695100	33.41	-	-	-	-	-	-	-
26-Aug-06	Sale	-	-	-	-	-	-	34500	0.68	89400	1.76	Ankush Gularia (Public)	NA	No Compliance Required
19-Feb-06	Purchase From Public	100	89500	5073200	1.76	950700	18.74	-	-	89500	1.76	-	-	No Compliance Required
27-Feb-10	Sale	-	-	-	-	-	-	32240	0.64	57160	1.13	Virender Gandhi	2.10	Done
9-Nov-10	Sale	-	-	-	-	-	-	57160	1.13	0	0.00	Rajiv Kashyap	2.10	Done
Indu Gupta														
		Share s allote d	Total no. of share s held	Total Paid up Capita l	% to total Capita l	Promoter Group- Shareholdin g	% Promoter Group Shareholdin g	No. of Share s Sold	% to total capita l	Balanc e Shares	% to total capita l	Buyer	Price in Rs.	Complianc e Status
21-Feb-95	Subscription to MOA	0	0	700	0.00	700	100.00	-	-	-	-	-	-	-
10-Jun-95	Preferential allotment	34000	34000	500700	6.79	500700	100.00	-	-	-	-	-	-	-
30-Jan-96	IPO	10500	44500	5073200	0.88	1695100	33.41	-	-	-	-	-	-	-
19-Jun-07	Sale	-	-	-	-	-	-	44500	0.88	0	0.00	Jai Dev Dahia (Public)	NA	No Compliance Required

Sangeeta Gupta														
		Share s allote d	Total no. of share s held	Total Paid up Capita l	% to total Capita l	Promoter Group- Shareholdin g	% Promoter Group Shareholdin g	No. of Share s Sold	% to total capita l	Balanc e Shares	% to total capita l	Buyer	Price in Rs.	Complianc e Status
21- Feb -95	Subscription to MOA	0	0	700	0.00	700	100.00	-	-	-	-	-	-	-
10- Jun -95	Preferential allotment	23000	23000	500700	4.59	500700	100.00	-	-	-	-	-	-	-
30- Jan -96	IPO	22000	45000	507320 0	0.89	1695100	33.41	-	-	-	-	-	-	-
7- Jul- 07	Sale	-	-	-	-	-	-	45000	0.89	0	0.00	Girdha ri lal (Public)	NA	No Compliance Required
Seema Gupta														
		Share s allote d	Total no. of share s held	Total Paid up Capita l	% to total Capita l	Promoter Group- Shareholdin g	% Promoter Group Shareholdin g	No. of Share s Sold	% to total capita l	Balanc e Shares	% to total capita l	Buyer	Price in Rs.	Complianc e Status
21- Feb -95	Subscription to MOA	0	0	700	0.00	700	100.00	-	-	-	-	-	-	-
10- Jun -95	Preferential allotment	21000	21000	500700	4.19	500700	100.00	-	-	-	-	-	-	-
30- Jan -96	IPO	50000	71000	507320 0	1.40	1695100	33.41	-	-	-	-	-	-	-
23- Oct -08	Sale	-	-	-	-	-	-	71000	1.40	0	0.00	Rosha n lal Dogra (Public)	NA	No Compliance Required
Sudesh Gupta														
		Share s allote d	Total no. of share s held	Total Paid up Capita l	% to total Capita l	Promoter Group- Shareholdin g	% Promoter Group Shareholdin g	No. of Share s Sold	% to total capita l	Balanc e Shares	% to total capita l	Buyer	Price in Rs.	Complianc e Status
21- Feb -95	Subscription to MOA	0	0	700	0.00	700	100.00	-	-	-	-	-	-	-
10- Jun -95	Preferential allotment	26000	26000	500700	5.19	500700	100.00	-	-	-	-	-	-	-
30- Jan -96	IPO	82500	10850 0	507320 0	2.14	1695100	33.41	-	-	-	-	-	-	-
26- Jul- 06	Sale	-	-	-	-	-	-	10850 0	2.14	0	0.00	Rajesh Garg (Public)	NA	No Compliance Required
Vivek Gupta														
		Share s allote d	Total no. of share s held	Total Paid up Capita l	% to total Capita l	Promoter Group- Shareholdin g	% Promoter Group Shareholdin g	No. of Share s Sold	% to total capita l	Balanc e Shares	% to total capita l	Buyer	Price in Rs.	Complianc e Status
21- Feb -95	Subscription to MOA	0	0	700	0.00	700	100.00	-	-	-	-	-	-	-
10- Jun -95	Preferential allotment	5000	5000	500700	1.00	500700	100.00	-	-	-	-	-	-	-
30- Jan- 96	IPO	0	5000	507320 0	0.10	1695100	33.41	-	-	-	-	-	-	-
26- Aug -06	Sale	-	-	-	-	-	-	5000	0.10	0	0.00	Ashu Khanig o (Public)	NA	No Compliance Required

Amit Gupta														
		Share s allote d	Total no. of share s held	Total Paid up Capita l	% to total Capita l	Promoter Group- Sharehold ing	% Promoter Group Sharehold ing	No. of Share s Sold	% to total capita l	Balanc e Shares	% to total capita l	Buyer	Price in Rs.	Complianc e Status
21- Feb -95	Subscription to MOA	0	0	700	0.00	700	100.00	-	-	-	-	-	-	-
10- Jun -95	Preferential allotment	0	0	500700	0.00	500700	100.00	-	-	-	-	-	-	-
30- Jan- 96	IPO	3000	3000	507320 0	0.06	1695100	33.41	-	-	-	-	-	-	-
31- Mar -97	Purchase	17200	20200	507320 0	0.40	1712300	33.75							
9- Nov -10	Sale	-	-	-	-	-	-	20200	0.40	0	0.00	Rajiv Kashyap	NA	No Compliance Required
Majestic Industries Limited														
		Share s allote d	Total no. of share s held	Total Paid up Capita l	% to total Capita l	Promoter Group- Sharehold ing	% Promoter Group Sharehold ing	No. of Share s Sold	% to total capita l	Balanc e Shares	% to total capita l	Buyer	Price in Rs.	Complianc e Status
21- Feb -95	Subscription to MOA	100	0	700	0.00	700	100.00	-	-	-	-	-	-	-
10- Jun -95	Preferential allotment	15500	15600	500700	3.12	500700	100.00	-	-	-	-	-	-	-
30- Jan- 96	IPO	27000	42600	507320 0	0.84	1695100	33.41	-	-	-	-	-	-	-
7- Nov -06	Sale	-	-	-	-	-	-	100	0.00	42500	0.84	Rajiv Kashyap	NA	No Compliance Required
9- Jan- 10	Sale	-	-	-	-	-	-	42500	0.84	0	0	Virender Gandhi	NA	No Compliance Required
Rajiv Kashyap														
		Share s allote d	Total no. of share s held	Total Paid up Capita l	% to total Capita l	Promoter Group- Sharehold ing	% Promoter Group Sharehold ing	No. of Share s Sold	% to total capita l	Balanc e Shares	% to total capita l	Seller	Price in Rs.	Complianc e Status
21- Feb -95	Subscription to MOA	0	0	700	0.00	700	100.00	-	-	-	-	-	-	-
10- Jun -95	Preferential allotment	0	0	500700	0.00	500700	100.00	-	-	-	-	-	-	-
30- Jan- 96	IPO	0	0	507320 0	0.00	1695100	33.41	-	-	-	-	-	-	-
7- Nov -06	Purchase from Promoter	100	100	507320 0	0.00	1371700	27.04	0	0.00	0	0.00	Majestic Industrie s Ltd.		
30- Aug -10	Inter Se Transfer	23410 0	23420 0	507320 0	4.62	950600	18.74	0	0.00	0	0.00		2.10	Inter Se Transfer
9- Nov -10	Purchase from Promoter	65215	29941 5	507320 0	5.90	950600	18.74	0	0.00	0	0.00	V S Gupta	2.10	7 (1) Sent to SE
9- Nov -10	Purchase from Promoter	57160	35657 5	507320 0	7.03	950600	18.74	0	0.00	0	0.00	Kamlesh Gupta	2.10	7 (1) Sent to SE
9- Nov -10	Purchase from Promoter	20200	37677 5	507320 0	7.43	950600	18.74	0	0.00	0	0.00	Amit Gupta	2.10	7 (1) Sent to SE

NEW PROMOTERS CAPITAL BUILT UP DETAILS

S S Deswal

		Shares allotted	Total no. of shares held	Total Paid up Capital	% to total Capital	Promoter Group-Shareholding	% Promoter Group Shareholding	No. of Shares Sold	% to total capital	Balance Shares	% to total capital	Seller	Price in Rs.	Compliance Status
21 - Feb-95	Subscription to MOA	0	0	700	0.00	700	100.00	-	-	-	-	-	-	-
10 - Jun-95	Preferential allotment	0	0	500700	0.00	500700	100.00	-	-	-	-	-	-	-
30 - Jan-96	IPO	0	0	5073200	0.00	1695100	33.41	-	-	-	-	-	-	-
27 - Jan-10	Purchase from Promoter	239885	239885	5073200	4.73	950700	18.74	0	0.00	0	0.00	V S Gupta	2.10	No Compliance Required

Virender Gandhi

		Shares allotted	Total no. of shares held	Total Paid up Capital	% to total Capital	Promoter Group-Shareholding	% Promoter Group Shareholding	No. of Shares Sold	% to total capital	Balance Shares	% to total capital	Seller	Price in Rs.	Compliance Status
21 - Feb-95	Subscription to MOA	0	0	700	0.00	700	100.00	-	-	-	-	-	-	-
10 - Jun-95	Preferential allotment	0	0	500700	0.00	500700	100.00	-	-	-	-	-	-	-
30 - Jan-96	IPO	0	0	5073200	0.00	1695100	33.41	-	-	-	-	-	-	-
9 - Jan-10	Purchase from Promoter	42500	42500	5073200	0.84	950700	18.74	0	0.00	42500	0.84	Majestic Ind. Ltd	2.10	No Compliance Required
14 - Feb-10	Purchase from Promoter	1200	43700	5073200	0.86	950700	18.74	0	0.00	43700	0.86	Atul Gupta	2.10	No Compliance Required
19 - Feb-10	Purchase from Promoter	100	43800	5073200	0.86	950700	18.74	0	0.00	43800	0.86	Kamlesh Gupta	2.10	No Compliance Required
27 - Feb-10	Purchase from Promoter	32240	76040	5073200	1.50	950700	18.74	0	0.00	76040	1.50	Kamlesh Gupta	2.10	No Compliance Required

6.11. The Target Company has not fully complied with the provisions of Regulation 6, 7 and 8 of Chapter II of SEBI (SAST), Regulations, 1997. The Promoters/Sellers/major Shareholders have timely disclosed the information to the Target Company pertaining to provisions of Regulation 8(1) Chapter-II of the SEBI (SAST), Regulations, 1997. The Company has availed the SEBI (Regularization Scheme), 2002. The Company is also taking effective steps for getting the consent order for the non-compliance in filing the disclosure required under Reg. 8(3) of SEBI SAST Regulations. The status of compliance in terms of Chapter II of SEBI (SAST) Regulations, 1997 is given herein below:

By the Company to the Exchange

Sl. No.	Regulation/ sub regulation	-	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)**	(6)
1.	6(1)		20-4-1997	30-11-2010	4973	Not Complied
2.	6(3)		20-4-1997	30-11-2010	4973	Not Complied
3.	8(1)		21-4-1998	30-11-2010	4607	Not Complied
4.	8(3)		30-4-1998	30-11-2010	4598	Not Complied
5.	8(1)		21-4-1999	30-11-2010	4242	Not Complied
6.	8(3)		30-4-1999	30-11-2010	4233	Not Complied
7.	8(1)		21-4-2000	30-11-2010	3876	Not Complied
8.	8(3)		30-4-2000	30-11-2010	3867	Not Complied
9.	8(1)		21-4-2001	30-11-2010	3511	Not Complied
10.	8(3)		30-4-2001	30-11-2010	3502	Not Complied
11.	8(1)		21-4-2002	30-11-2010	3146	Not Complied
12.	8(3)		30-4-2002	30-11-2010	3137	Not Complied
13.	8(1)		21-4-2003	30-04-2003	9	Not Complied
14.	8(3)		30-4-2003	30-04-2003	0	Not Complied
15.	8(1)		21-4-2004	26-04-2004	5	Not Complied
16.	8(3)		30-4-2004	26-04-2004	0	Not Complied
17.	8(1)		21-4-2005	27-04-2005	6	Not Complied
18.	8(3)		30-4-2005	27-04-2005	0	Complied
19.	8(1)		21-4-2006	28-04-2006	7	Not Complied
20.	8(3)		30-4-2006	28-04-2006	0	Complied
21.	8(1)		21-4-2007	30-11-2010	1320	Not Complied
22.	8(3)		30-4-2007	30-11-2010	1311	Not Complied
23.	8(1)		21-4-2008	30-11-2010	954	Not Complied
24.	8(3)		30-4-2008	30-11-2010	945	Not Complied
25.	8(1)		21-4-2009	30-11-2010	589	Not Complied
26.	8(3)		30-4-2009	30-11-2010	580	Not Complied
27.	8(1)		21-4-2010	30-11-2010	224	Not Complied
28.	8(3)		30-4-2010	30-11-2010	215	Not Complied
29.	7(1)		11-11-2010	10 th Nov2010	0	Complied
30.	7(1A) & (2)		N.A.	N.A.		

**No. of days calculated as on 30-Nov-2010 i.e. as on the date of filing of disclosures to Stock Exchange(s).

SEBI may initiate suitable action for the non compliances/violations of Chapter II disclosure requirements.

6.12. The target Company has filed documents for the revocation of its trading suspension to Ludhiana Stock exchange, Delhi Stock Exchange and Bombay Stock Exchange Limited and has also paid the outstanding listing fee to the exchanges.

6.13. Brief audited financial details for the last three years of Target Company are as under:

Amount in Rs.

Profit & Loss statement	Year ended 31.03.2011 (Audited)	Half Year ended 30.09.2010 (Audited)*	Year ended 31.03.2010 (Audited)	Year ended 31.03.09 (Audited)
Income from Operations	0	0.00	0.00	0.00
Other Income	1528857	0.00	0.00	0.00
Total Income	1528857	0.00	0.00	0.00
Total expenditure	8679850	3250023.00	8066544.00	60515.00
EBIDT	(7150993)	(3250023.00)	(8066544.00)	(60515.00)
Depreciation	19074	0.00	0.00	0.00
Interest	210652	0.00	0.00	0.00
Profit / (Loss) Before Tax	(7380719)	(3250023.00)	(8066544.00)	(60515.00)
Tax	0	0.00	0.00	0.00
Profit/(Loss) after Tax	(7380719)	(3250023.00)	(8066544.00)	(60515.00)

Balance Sheet Statement	Year ended 31.03.2011 (Audited)	Half Year ended 30.09.2010 (Audited)	Year ended 31.03.2010 (Audited)*	Year ended 31.03.09 (Audited)
Sources of Funds				
Paid up Share Capital	68482000.00	50732000.00	50732000.00	50732000.00
Share Application Money	18120500.00	3380500.00	3380500.00	0.00
Reserves & Surplus (excluding Revaluation Reserves)	0.00	0.00	0.00	0.00
Net worth	12773127.00	(846177)	2403846.00	10470390.00
Secured Loans	0.00	0.00	0.00	0.00
Unsecured Loans	0.00	0.00	0.00	0.00
Total	86602500.00	54112500.00	54112500.00	5073200.00
Uses Of Funds				
Net Fixed Assets	809811.50	120805.00	0.00	0.00
Investments	20999000.00	0.00	0.00	1100000.00
Net Current Assets	9084815.50	2413518.00	5784346.00	9370390.00
Total Miscellaneous Expenditure not written off	0.00	0.00	0.00	0.00
Profit and Loss Account	55708873.00	51578177.00	48328154.00	40261610.00
Total	86602500.00	54112500.00	54112500.00	5073200.00

Other Financial Data	Year ended 31.03.2011 (Audited)	Half Year ended 30.09.2010 (Audited)	Year ended 31.03.2010 (Audited)	Year ended 31.03.09 (Audited)
Dividend (%)	Nil	Nil	Nil	Nil
Earning Per Share (annualized)	(1.45)	(0.64)	(1.59)	(0.61)
Return on Net Worth (annualized)	Negative	Negative	Negative	Negative
Book Value Per Share	(0.98)	(0.17)	0.47	2.06

For the purpose of calculation of net worth, share application money has not been considered.

*(Source: Audited Accounts & as certified by Mr. S. N. Agarwal (Membership No. 12103), of M/s. S. Agarwal & Company, Chartered Accountants, having office at 123, Vinobapuri, Lajpat Nagar-II, New Delhi- 110024 Tel No. 29830625, the financial data & key ratios of the Company for the period ended September 30, 2010 vide certificate dated 15 October 2010.)

Notes forming Part of the Accounts

- General Accounting Principal:** The Company adopts the accrual basis in the preparation of accounts.
- Fixed Assets:** Fixed assets are capitalized at cost inclusive of expenses. Depreciation on Fixed assets is provided at Written down value method in accordance with provision of schedule XIV to the Companies Act, 1956.
- Investment:** Investments are capitalized at cost.
- Stock in Trade:** Stock at the end of Financial Year is valued at Cost or Market Value whichever is lower as valued and certified by the management.
- Contingent Liabilities:** - There are no contingent liabilities
- In the opinion of the Directors, "Current Assets," "Loans & Advances "are approximately of the value stated in the Balance Sheet, if realized in the ordinary course of business.
- Balances appearing under the head "Current Assets", Loan & Advances and Current Liabilities & provisions are subject to confirmation.
- The company has not accepted / held any deposit during the period, within the purview of provisions of section 58A and 58AA of the company Act 1956.
- Managerial Remuneration: The Company has not paid any managerial remuneration during the period.
- The Company did not carry any manufacturing / Trading activity during the period, therefore the provision of paragraphs 3, 4-C & 4-D of part -II OF schedule vi of the company Act 1956 are not applicable.
- There were no transaction in foreign currency, during the period (previous period-Null).
- As per the information available with the Company, as on 31st March, 2011 there are no dues to Micro, Small and Medium Enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006.

6.14. Reasons for Fall / Rise in Income/PAT in relevant years are given as under:

A. For the year ended 31.03.2011 vs. For the year ended 31.03.2010

As there are no operations thus no operational income was fetched during the year. The Interest income is earned on the fixed deposit of the Company. The expenditure in absolute terms are Rs. 73,80,719.00 which are incurred in streamlining operations.

B. For the year ended 31.03.2010 vs. For the year ended 31.03.2009

As there are no operations thus no income was fetched. The expenditure are increased in absolute terms by Rs. 80,06,029 which are incurred in streamlining operations.

C. For the year ended 31.03.2009 vs. For the year ended 31.03.2008

In the 12 months ended on 31.03.09, no business can be initialized thus no income was accrued. The expenses in the year 2009 were Rs. 60515 against the expenses of 2008 which were Rs. 18650.

6.15. Pre and Post Offer Shareholding Pattern of the BICL is and shall be as follows:

		Equity Shareholding Pattern					
		Pre-allotment- offer (As on date of PA)		Post-allotment- Pre offer		Post-allotment- Post- offer (Assuming Full Acceptance)	
Sl. No.	Category	No. of Shares	% of Capital	No. of Shares	% of Capital	No. of Shares	% of Capital
A	Promoters holding						
(1)	Indian Promoters	9,50,600	18.74	49,38,060	54.50	67,50,192	74.50
	Foreign Promoters	0.00	0.00	0.00	0.00	0.00	0.00
	Sub Total	9,50,600	18.74	49,38,060	54.50	67,50,192	74.50
B	Public Shareholding						
(1)	Institution	0.00	0.00	0.00	0.00	0.00	0.00
(2)	Non Institution	0.00	0.00	0.00	0.00	0.00	0.00
	Bodies Corporate	145,700	2.87	145,700	1.61	145,700	1.61
	Individual	3,976,900	78.39	3,976,900	43.89	21,64,768	23.89
	Sub Total	41,22,600	81.26	41,22,600	45.50	41,22,600	25.50
	Grand Total (A+B)	50,73,200	100.00	90,60,660	100.00	90,60,660	100.00

6.16. Details of Changes in the Shareholding of the Promoters during last three years:

Name of Promoters	Holding as on 31.03.2008	Holding as on 31.03.2009	Holding as on 31.03.2010	Holding as on date of PA
Mr. Vidya Sagar Gupta	305,100	305,100	0.00	0.00
Mr. Nand Kishore Gupta	257,900	257,900	257,900	0.00
Mr. Vinod Gupta	160,600	0.00	0.00	0.00
Mr. Gopal Krishan Gupta	234,100	234,100	234,100	0.00
M/s Majestic Industries Limited	42,500	42,500	0.00	0.00
Mr. Atul Gupta	1,200	1,200	0.00	0.00
Ms. Kamlesh Gupta	89,500	89,500	0.00	0.00
Ms. Seema Gupta	71,000	0.00	0.00	0.00
Mr. Amit Gupta	20,200	20,200	0.00	0.00
Mr. Rajiv Kashyap	100	100	100	376,775
Lt. Col. (Retd.) S. S. Deswal	0.00	0.00	239,885	239,885
Mr. Virender Gandhi	0.00	0.00	76040	76,040
Mr. Vijay Patel	0.00	0.00	0.00	0.00

6.17. Status of Corporate Governance

The company has complied with conditions of corporate governance as envisaged under clause 49 of listing agreement as on 31.03.2010 and Mr. Mast Ram Chechi (Company Secretary in whole time Practice)(CP Number- 2906) have certified compliance of condition of corporate governance, this certificate is attached with annual report of the company for the year 2009-10. however the compliance status as on 31.03.2011 is as under:-

Particulars	Clause of Listing Agreement	Compliance Status Yes/No	Remarks
I Board of Directors	49 I	Yes	
(A) Composition of Board	49(IA)	No	Out of total strength of Seven Directors on the Board, four are non executive inclusive of three Independent Directors.
(B) Non-executive Directors' Compensation & Disclosures	49 (IB)	No	Since None of the Director is being paid any remuneration, thus the company has not Disclosed.
(C) Other Provisions as to Board and Committees	49 (IC)	Yes	
D) Code of Conduct	(49 (ID)	Yes	
II. Audit Committee	49 (II)	Yes	
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	
(B) Meeting of Audit Committee		Yes	
(C) Powers of Audit Committee 49 (IIC)	49 (IIB)	Yes	
(D) Role of Audit Committee	49 II(D)	Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	
III. Subsidiary Companies	49 (III)	N.A.	
IV. Disclosures	49 (IV)	Yes	
(A) Basis of Related Party Transactions	49 (IV A)	N.A.	
(B) Disclosure of Accounting Treatment	49 (IV B)	Yes	
(C) Board Disclosures	49 (IV C)	Yes	
(D) Proceeds from Public Issues, Rights Issues, Preferential Issues etc.	49 (IV D)	Yes	
(E) Remuneration of Directors	49 (IV E)	Yes	Will be complied in next Annual report
(F) Management	49 (IV F)	Yes	Will be complied in next Annual report
(G) Shareholders	49 (IV G)	Yes	Will be complied with at the AGM
V. CEO/CFO Certification	49 (V)	Yes	Will be complied in next Annual report
VI. Report on Corporate Governance	49 (VI)	Yes	Will be complied in next Annual report
VII. Compliance	49 (VII)	Yes	Will be complied in next Annual report

6.18. As on date, there are no pending litigation matters pending by and against the Target Company. However the target company has not fully complied the provisions of Regulations 6, 7, and 8 of Chapter II of SEBI (SAST) Regulations, 1997. SEBI may initiate appropriate action against the Target Company for non-compliance with aforementioned applicable provisions of the SEBI (SAST), Regulation, 1997.

6.19. Details of Compliance Officer:

Mr. Rajiv Kashyap

Bhoomi infrastructures Corporation Limited

Shop No. 1, Gole Market, Sai Road, Baddi, Pin Code 173 205, Himachal Pradesh, India

Tel. No. 0172 6543009

(Source: All the data about the Target Company is provided by Bhoomi Infrastructures Corporation Limited and We, RR Investors Capital Services Private Limited has also exercised due diligence with respect to the information provided by the Company)

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price

7.1.1. The equity shares of the Target Company are currently listed in India on the Bombay Stock Exchange ('BSE'), Delhi Stock Exchange (DSE) and Ludhiana Stock Exchange (LSE) only and are not traded on any other Stock Exchange(s). The scrip code of BICL shares at BSE is '531479'; at DSE is '113290' and at LSE is 'MAJS'.

7.1.2. The trading in securities of the company is suspended since September 10, 2001 hence the annualized trading turnover during six calendar months preceding the month in which the PA is made, on BSE, DSE and LSE is as given below:

Name of the Stock Exchange	Total number of shares traded during the 6 calendar months prior to the month in which PA is made	Total no. of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	Nil	5073200	Nil
DSE	Nil	5073200	Nil
LSE	Nil	5073200	Nil

(Source: Website of BSE: www.bseindia.com, Website of DSE: www.dseindia.org.in, Website of LSE: www.lse.co.in)

Based on the above information, the shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 20(5) of the SEBI (SAST) Regulations.

7.1.3 As the equity shares of BICL are infrequently traded at the Stock Exchanges where they are listed/ permitted to be traded during the preceding six calendar months prior to the month of this Public Announcement within the meaning of Explanation (i) to regulation 20(5) of the SEBI (SAST) Regulations, 1997, the Offer Price of Rs.10.00 (Rupees Ten only) per fully paid up equity share of BICL in terms of regulations 20(4) & 20(5) of SEBI (SAST) Regulations, 1997 has been determined taking into consideration the following parameters:

a.	The Negotiated Price through SPA	Re. 1.00/-
b.	Highest Price paid by acquires 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 (For Pref. Allotment of Preference Shares)	Rs. 10.00
c.	Other Parameters	
(1)	Based On	Audited Results for the Year Ended September 2010
(i)	Return on Net Worth %	Negative
(ii)	Book Value (Rs.)	0.51
(iii)	Earning per shares (Rs. per equity share of face value of Rs. 10/- each)	(0.64)
(iv)	Price to earning ratio with reference to offer price of Rs. 11.79 for fully paid up equity shares	(18.42)
(v)	Fair Price per share	0.51

Offer price of the shares has been determined vide Price Justification Certificate dated April 20, 2011 issued by Mr. S. N. Agarwal (Membership No: 12103, Proprietor, S Agarwal & Co., Chartered Accountants, having office at 123, Vinobapuri, Lajpat Nagar, New Delhi-110024, Telephone No. 011-29830625, taking into account the above parameters and by placing reliance on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employee Union v. Hindustan Lever Limited, (1995) (83 Comp Cases 30), and with due respect to the erstwhile CCI Formula for valuation of shares. The fair value of equity share of BICL is Rs. 10.00 per fully paid up share.

Fair Value has been arrived at by taking into consideration three methods which are as follows:

A. Net Asset Method

Valuation of the shares of M/s. BHOOMI INFRASTRUCTURES CORPORATION LIMITED under this method is arrived at by determining the Net Worth on the basis of the Audited financial results of the company as on 30th September 2010. Under this Method of Valuation, from the realizable value of assets, the amount of loan and other liabilities are deducted. As the Networth of the Company is negative the Net Asset value Method is Rs. 0.51.

Particulars	Amounts (In Rs.)
Equity Share Capital	5,07,32,000.00
Reserves and Surplus	0.00
Share Application Money	33,80,500.00
Less: Debit Profit and Loss Account	5,15,78,177.00
Less: Miscellaneous Expenses	0.00
Net Worth	25,34,323.00
Number of Shares	50,73,200
Net Assets Value	0.51

B. Profit Earning Capacity Value Method (PECV)

Under this method, the average after tax profits of the past years is capitalized at an appropriate rate to arrive at value of shares. Based on the Audited balance sheet for the past three years, the average profit of the company has been computed. As there are continuous losses the value per share as per PECV method can not be ascertained.

C. Valuation under Market Capitalization Method

The Market Capitalization Method determines value by analyzing the stock prices of companies that are similar to the subject company and applying pricing multiples derived from the comparative companies to the subject company. To provide a meaningful comparison and to properly apply this method, require the identification of companies whose business/ size/ results are similar to the Company. Value per Share = EPS of the Company X PE multiple. Since it is difficult to identify PE of comparables industry, the value per share under this method cannot be ascertained.

Calculation of Fair Value

Method of Valuation	Value per share (Rs.) (A)	Weightage (B)	Product (A*B)
Net Assets Value Method	0.51	1	0.51
Price Earning Capacity Value Method	NA	2	NA
Market Capitalisation Method	NA	3	NA
Fair Value per share		0.51	

- 7.1.4. The final offer price has been arrived at by adding the interest @ 10% per annum from the date of actual change in control of the management of the target company i.e. 01st October 2010 till the date on which the payment to the shareholders shall be made i.e. 21 June 2011 as per the revised activity schedule. The interest on offer price of Rs. 10 is calculated as under-

Date of change in control of target company	01 st October 2009
Payment of consideration to shareholders as per revised activity schedule	21 st June 2011
Delay in number of days from 01 st October 2009 to 30 th September 2010	365 days
Delay in number of days from 01 st October 2010 to 21 st June 2011	263 days
Total Number of days delay	628 days
Interest per annum	10%
Offer price per fully paid up equity share	Rs. 10/-
Interest calculated $\{(10 \times 10\%) + (11 \times 10\% \times 263/365)\}$	Rs. 1.79
Final Offer price including interests	Rs. 11.79

- 7.1.5. There is no non-compete agreement between the Acquirers and the Target Company and any other entity as envisaged under Regulation 20(8) of the SEBI (SAST) Regulations. No additional payments are being made by the Acquirers as non-compete fees.
- 7.1.6. The Acquirers shall not acquire any shares in BICL during the Offer Period except in compliance with the SEBI (SAST) Regulations and the details of such acquisitions shall be disclosed to the Stock Exchange and to the Manager within 24 hours thereof in terms of Regulation 22(17) of the SEBI (SAST) Regulations.
- 7.1.7. If the Acquirers acquire shares after the original PA and upto seven working days prior to closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisitions shall be payable for all the acceptances received under the Offer. Any such revision in the Offer Price shall be notified by advertisement in the same newspapers in which the PA has appeared.

7.2. Financial Arrangements

- 7.2.1. The Total fund requirement or the maximum consideration for the Offer assuming full acceptance of the Offer would be Rs. 2,13,65,036.280 (Rupees Two crores thirteen lacs sixty five thousand thirty six and paise twenty eighth only) i.e. consideration payable for acquisition of 18,12,132 fully paid equity shares of Target Company at an Offer Price of Rs. 11.79/- (Rupees Eleven and paise seventy nine only) per equity share.
- 7.2.2. The Acquirers have adequate resources to meet the financial requirement of the Offer in terms of Regulation 22(11) of the SEBI (SAST) Regulations. The Acquirers have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations. No borrowing from any Bank/ Financial Institution is being specifically made for this purpose.
- 7.2.3. In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and title of **RRICS BICL-Open Offer Escrow Account** ("Escrow Account") (A/c No. 04622000000259) with **Development Credit Bank Limited** having its registered office at 301, Delta Plaza, 414, Veer Savarkar Marg, Prabhadevi, Mumbai-400025 carrying on banking activities in India through its inter-alia branch at New Delhi Branch, 4th Floor, Hansalaya Building., 15 Barakhamba Road, Connaught Place, New Delhi-110001 and have exclusively authorized RR Investors Capital Services Pvt Ltd, the Managers to the Offer, to operate the account in terms of the Regulations. The Acquirers have deposited a sum of Rs. 2,13,65,036.06 (Rupees Two crores thirteen lacs sixty five thousand thirty six and paise six only) in the said Escrow Account being 100% of the consideration payable under the Open Offer ("the cash deposit") as per the letter dated 10-May-2011 of the Escrow Bank. The balance of Rs. 0.22 paise shall be transferred to the special account post closure of the offer by the acquirers
- 7.2.4. The Acquirers have duly empowered RR Investors Capital Services Private Limited, the Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 7.2.5. In terms of Regulation 28(13), in case of non-fulfillment of obligations by the acquirer, the Manager to the Offer shall ensure realization of escrow amount by way foreclosure of deposit.
- 7.2.6. The Manager to the Offer hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.
- 7.2.7. As required under regulation 16(xiv) of the SEBI(SAST), Regulations, 1997 the Acquirers have adequate resources to meet the financial requirements under the Open Offer.
- 7.2.8. As per the Net Worth Certificated dated 26-Oct-2010 issued by the above mentioned Chartered Accountant (please refer paragraph Error! Reference source not found.) the Acquirers have adequate net worth for fulfilling the obligation for the Offer and the consideration for shares purchased through Share Purchase Agreement. The Acquirers aggregately have total Net worth of Rs19,02,02,725.26 (Rupees Nineteen Crore Two Lac, Two Thousand Seven Hundred Twenty Five And Paise Twenty Six Only) as on October 26, 2010 and have sufficient liquid funds to fulfill the obligations under this offer.
- 7.2.9. In case of revision in the Offer Price, the Acquirers will further make Demand Deposit with the bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulation 28 of the SEBI (SAST) Regulations.

8. TERMS AND CONDITIONS OF THE OFFER

- 8.1. The Letter of Offer (the 'Letter of Offer' or 'LOO'), specifying the detailed terms and conditions of this Offer, along with the Form of Acceptance cum Acknowledgement (the 'Form of Acceptance') and the Form of Withdrawal and the Transfer Deed ("TD") (for shareholders holding shares in physical form) will be dispatched to all the shareholders of the Target Company (other than the parties to the SPA), whose names appear on the register of members of the Target Company at the close of business on 26 Nov-2010 (the 'Specified Date').

- 8.2.** Accidental omission to dispatch this Letter of Offer or the non-receipt of this Letter of Offer by any person shall not invalidate the Offer in any way. The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of Target Company as on the Specified Date.
- 8.3.** Unaccepted Share/ Share Certificates, Share Transfer forms and other documents, if any, will be credited back to respective depository account or returned by registered post at the shareholder(s) / unregistered owner(s) at their sole risk.
- 8.4.** Consideration for equity shares accepted would be paid by crossed account payee Cheques/ demand drafts / pay orders / Electronic Clearing Services (ECS) wherever applicable and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.
- 8.5.** In accordance with the Regulation 22(6) of the SEBI (SAST) Regulations, the Acquirers accept the responsibility for the information contained in this Letter of Offer.
- 8.6.** All shares tendered under this Offer should be free from any charge, lien or encumbrances of any kind whatsoever.
- 8.7.** The Acquirers will not be responsible in any manner for any loss of equity Share certificate(s) and Offer acceptance documents during transit. The equity shareholders of Target Company are advised to adequately safeguard their interest in this regard.
- 8.8.** Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same on or before 01-Jun-2011 i.e. upto three working days prior to the date of closure of the Offer i.e. upto 06-Jun-2011.
- 8.9.** The Acquirers reserves the right to withdraw the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations. Any such withdrawal will be notified in the form of an Announcement in the same newspapers in which the Public Announcement had appeared.
- 8.10. Persons eligible to participate in the Offer:**
The Offer is made to all the equity shareholders (except the Acquirers and the Seller) of the Target Company whether registered or not who own the equity shares anytime prior to the closure of the Offer. However, the Letter of Offer is being mailed to those Shareholders whose names appear on the register of members of the Target Company at the close of business hours on the Specified Date i.e. 26-Nov-2010. Shareholders (except the Acquirers and the Seller) holding shares of the Target Company any time prior to the closure of the Offer are eligible to tender their shares in terms of this Offer.
- 8.11. Locked in Shares:**
Regarding acceptance of Lock-in Shares, whether acquired pursuant to the agreement or the offer, the same can be transferred to the Acquirer subject to continuation of the residual lock-in period in the hands of the Acquirer and there shall be no discrimination in the acceptance of locked in and not locked in shares.
- 8.12. Statutory Approvals:**
- 8.12.1. 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.
- 8.12.2. If any shares are tendered by an NRI in the offer, the acquirers shall seek necessary RBI approval under the provisions of relevant acts and Regulations and such shares shall not be transferred in the name of acquirers till such approval is received.
- 8.12.3. Acquirers have not applied for any RBI approval as on the date of this letter of offer.
- 8.12.4. 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.
- 8.12.5. As on the date of this PA, there are no statutory approvals required for the acquisition of equity shares tendered pursuant to this Offer except as stated above. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of regulation 27 of the SEBI (SAST) Regulations. The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.
- 8.12.6. In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of the SEBI (SAST) Regulations. Further, if any delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 9.1.** Shareholders who are holding the equity shares of the Target Company and wish to avail of and accept the Offer shall send / deliver the Form of Acceptance along with all the relevant documents, to **Skyline Financial Services Private Limited**, the Registrar to the Offer so that the same are received on or before the closure of the Offer i.e. 06-Jun-2011, to/at the collection center of the Registrar to the Offer given below, in accordance with the procedures as specified in this Letter of Offer and the Form of Acceptance cum Acknowledgement. The relevant documents should not be sent to the Seller, the Acquirers, the Target Company or the Manager to the Offer.

All eligible owners of the equity shares of the Target Company, registered or unregistered who wish to avail and accept the Offer can hand deliver the Form of Acceptance along with all the relevant documents between 11.00 am to 5.00 pm from Monday to Saturday. The centre will be closed on Sundays and Public holidays.

NAME & ADDRESS	Mode of delivery	Phone/Fax/ e- mail
SKYLINE FINANCIAL SERVICES PVT. LTD., D- 153A, 1st floor, Okhla Industrial Area, Phase - I, New Delhi -110020, Contact person: Mr. Virendra Rana	Hand delivery/ Registered post/ courier	Phone: 011- 26812681- 82- 83 30857575 (10 lines) Fax: 011- 26292681 Email: viren@skylinerta.com

Neither the Share Certificate(s) nor Transfer Deed(s) nor the Form of Acceptance should be sent to the Seller or the Acquirers or the Target Company or the Manager to the Offer. Delivery made by Registered Post would be received on all days except Sundays and Public Holidays.

- 9.2.** The equity shares of the company are held only in physical form. The company has not entered into agreements with the depositories and there are no equity shares of the company held in dematerialized form.

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

For Equity Shares held in Physical Form:

- I. Registered shareholders should enclose:
- ii. Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
- iii. Original share Certificates
- iv. 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 the Target Company and duly witnessed at the appropriate place.

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

Unregistered owners should enclose:

- I. Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein.
- ii. Original share Certificate(s)
- iii. Broker contract note.
- iv. Valid share transfer form(s) as received from the market. The details of the buyer should be left blank failing which; the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.
- v. All other requirements for valid transfer will be precondition for acceptance.

The details of buyer should be left blank failing which, the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) differs from the Specimen signature(s) recorded with the Target Company or are not in the same order, such shares are liable to be rejected under the Offer even if the Offer has been accepted by bonafide owner of such shares.

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

- i. Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
- ii. Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
- iii. No objection certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- iv. In case of companies, equity shares are held by a Company / Body Corporate, they are required to submit a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.
- v. In case the equity shares stand in the name of a sole shareholder, who is deceased, the notarized copy of the legal representation obtained from a competent court.

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

- 9.5.** In case of unregistered owners or shareholders who have not received the Letter of Offer, they may send their consent to the Registrar to the Offer (address is as mentioned in above table), on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the Original Share Certificate(s), valid Share Transfer Deeds and the original Contract Note(s) issued by the Broker through whom they acquired their shares, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer,

- 9.6.** No indemnity is required from the unregistered owners.

- 9.7.** Persons who own equity shares of Target Company any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirer, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a registered Stock Broker of a recognized Stock Exchange, only at the address of Registrar to the Offer as mentioned in above table.

- 9.8.** In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with Target Company, then the Form of Acceptance should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgment or receipt issued by Target Company by individual. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgment or receipt issued by Target Company. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with the Form of Acceptance and the acknowledgement of lodgment or receipt issued by Target Company.
- 9.9.** The Registrar to the Offer will hold in trust the shares / share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.
- 9.10.** Shareholders of Target Company who have sent their equity shares for transfer should submit the Form of Acceptance duly completed and signed, copy of the letter to Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders of the Target Company who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Escrow Account should be received on or before the closure of the Offer, else the application would be rejected.
- 9.11.** The application should be signed by all the shareholders as per the registration details available with the Target Company and should be sent to the Registrar to the Offer in an envelope clearly marked '**RRICS BICL-OPEN OFFER**'.
- 9.12.** Non-Resident shareholders and Overseas Corporate Bodies, while tendering their equity shares under the Offer, should submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI Approvals are not submitted, the Acquirers reserves the right to reject such equity shares tendered. While tendering the shares under the Offer, Non resident shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers will deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder. As per the provisions of Section 196(D1)2 of the Income Tax Act, 1961, no deduction of tax at source shall be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the Income Tax Act payable to Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act, 1961.
- 9.13.** In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to Acquirers for payment of consideration to shareholders, subject to the Acquirers agreeing to pay interest for the delayed period, as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations.
- 9.14.** In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, the shareholders 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. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. 01-Jun-2011, wednesday.
- 9.15.** The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper so as to reach the Registrar to the Offer either by hand delivery or by registered post on or before 01st June 2011, Wednesday along with the details- **In case of Physical Shares:** Name, Address, distinctive numbers, folio nos., number of shares tendered/withdrawn. The shares withdrawn by the shareholders would be returned by the Registered post.
- 9.16.** Shareholders wish to partially withdraw their tenders, should also enclose valid share transfer form(s) for the remaining equity shares (i.e. shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Target Company and duly witnessed at the appropriate place.
- 9.17.** The withdrawal of shares will be available only for the share certificates/ shares that have been received by the Registrar to the Offer.
- 9.18.** The intimation of returned shares to the shareholders will be at the address as per the records of the Target Company.
- 9.19.** 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 the Target Company.
- 9.20.** Partial withdrawal of tendered shares can be done only by the registered shareholders / beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance-cum- Acknowledgement will stand revised to that effect.
- 9.21.** In case the number of shares validly tendered in the Offer by the shareholders of Target Company are more than the shares to be acquired under the Offer (i.e. 18,12,132 equity shares) then the Acquirers shall accept the Offers received from the shareholders on a proportionate basis as per Regulation 21(6) of the SEBI (SAST) Regulations in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot. The marketable lot of the Target Company is 100 (Hundred only) equity shares. The rejected applications/ documents will be sent by Registered Post.

- 9.22.** The consideration to those shareholders whose shares or share certificates and/or other documents are found complete, valid and in order will be paid by crossed account payee Cheques/Demand Drafts/Pay Order, through Electronic Clearing Services ('ECS'), Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS') at specified centres where clearing houses are managed by the Reserve Bank of India.
- 9.23.** For those shareholders, who have opted for physical mode of payment and shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/ incorrect bank account details, payment consideration will be made by crossed account payee Cheques/Demand Drafts. Such considerations in excess of Rs. 1500/- or unaccepted Share Certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post/speed post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder/unregistered owner. The Acquirers are required to deduct tax at source, as may be applicable. All dispatches involving payment of a value upto Rs.1500/- will be made under certificate of posting at the shareholders sole risk.
- 9.24.** The payment consideration for shares accepted under the Offer may be made through Electronic Clearing Services (ECS), Direct Credit ('DC') or Real Time Gross Settlement ('RTGS') at specified centres where clearing houses are managed by the Reserve Bank of India or through warrants/ Demand Drafts. Shareholders who opt for receiving consideration through ECS/RTGS/DC are requested to give the authorization for ECS/RTGS/DC in the Form of Acceptance cum Acknowledgment and provide the Indian Financial System Code (IFSC) and enclose a photocopy of cheque along with the Form of Acceptance cum Acknowledgment.
- 9.24.1. Electronic Clearing System (ECS):-** Payment of consideration would be done through ECS for applicants having an account at any of the following 68 centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, odhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non- MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment of considerations would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of consideration through ECS is mandatory for shareholders having a bank account at any of the abovementioned 68 centers, except where the applicant, being eligible, opts to receive payment through direct credit or RTGS.
- 9.24.2. Direct Credit (DC):-** Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the FOA.
- 9.24.3. Real Time Gross Settlement (RTGS):-**Applicants having a bank account at any of the RBI managed centres and whose payment consideration exceeds Rs 1 Lakh, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by Cheques, pay orders or demand drafts payable.
- 9.24.4. NEFT (National Electronic Fund Transfer):-** Payment of consideration shall be undertaken through NEFT wherever the shareholders bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the shareholder has registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the applicants through this method. The process flow in respect of consideration by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.
- 9.25.** For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct Credit due to technical errors or incomplete/incorrect bank account details or due to unavoidable reasons, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by Cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.
- 9.26.** The Acquirers shall endeavor to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer (i.e. Monday, 06-Jun-2011), including payment of consideration to the shareholders of Target Company whose equity shares are accepted for purchase by the Acquirers.
- 9.27.** In case of non-receipt of any of statutory approvals, if any required, as per regulation 22(12), SEBI (SAST), Regulations, 1997, SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirer will pay interest for the delayed payment beyond fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.
- 9.28.** In case of payment consideration is rejected through the ECS/Direct Credit facility, the Registrar to Offer would endeavor to dispatch the payment consideration within 3 working days of such rejection.
- 9.29.** The bank account details for ECS/ Direct Credit/RTGS will be directly taken from the depositories' database or from the details as mentioned

by the shareholders in the FOA.

9.30. The Registrar to the Offer will hold in trust the Shares / Share Certificates, Transfer Deed(s), Shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the Cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

9.31. 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 as per the details furnished in the Form of Acceptance-cum-Acknowledgement.

9.32. General

9.32.1. The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.

9.32.2. Neither the Acquirer nor the Manager nor the Registrar nor the Target Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s), and copy of delivery instructions or other documents.

9.32.3. The Offer Price is denominated and payable in Indian Rupees only.

9.32.4. All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgment of the Form of Acceptance and other relevant particulars.

9.32.5. If there is any upward revision in the Offer Price (Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer or withdrawal of the Offer i.e., the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

9.33.6. "If there is competitive bid:

9.32.6.1. The Public Offers under all the subsisting bids shall close on the same date.

9.32.6.2. As the Offer Price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly"

9.32.7. Acquirer hold shares in the Target Company before SPA and 2,57,900 fully paid equity shares is agreed to be acquired through SPA.

9.32.8. 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, so as to reach Registrars to the Offer on or before 5.00 PM upto three working days prior to the date of Closure of the Offer, i.e., Monday, 06-Jun-2011 as mentioned in paragraph 9.1).

9.32.9. Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's official **web-site:** www.sebi.gov.in.

9.32.10. The manager to the Offer i.e. RR Investor Capital Services Pvt. Limited does not hold any shares in Target Company as on the date of PA.

9.32.11. Applications which are complete in all respect and which reach the Registrar to the Offer on or before the date of closure of offer i.e. **Monday, 06-Jun-2011** would be approved and the shares so offered would be accepted by the Acquirer free from all lien, charges, encumbrances along with all the rights attached to the shares like the right to all dividends, bonus and right shares and all other rights as are attached to such acquired shares.

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, RR Investors Capital Services Private Limited, 47, M.M. Road, Rani Jhansi Marg, Jhandewalan, New Delhi-110055, from 10.30 a.m. to 5.00 p.m. on any working day, except Saturdays, Sundays and Holidays the date of opening of the Offer until the closure of the Offer:

- a) Certificate of Incorporation, Certificate of Commencement of Business and Memorandum & Articles of Association of Bhoomi Infrastructures Corporation Limited.
- b) Memorandum of Understanding between Lead managers i.e. RR Investors Capital Services Private Limited & Acquirers.
- c) Undertaking from the Acquirers, stating full responsibility for all information contained in the PA and the Letter of Offer.
- d) Audited Accounts of Bhoomi Infrastructures Corporation Limited for the financial years ended March 31, 2008, March 31, 2009, March 31, 2010 and March 31, 2011.
- e) Certificate from the Statutory Auditors of the Bhoomi Infrastructures Corporation Limited for Financial Ratios and Certificate from the Auditors of Acquirers regarding Networth certificate of Acquirers.
- f) M/s Sachin Narang & Associates, Address: A-21, Central Market, Madangir, New Delhi having Membership no. 509065, certifying that the net worth of Lt. Col. (Retd.) S.S. Deswal as on October 25, 2010 is Rs. 11,07,95,131.95 and M/s. S. Agarwal & Co. (Registration No. 000808N), Chartered Accountants, having their office at 123, Vinoba Puri, Lajpat Nagar- II, New Delhi 110024 Tel No. 29830625 certifying Lt. Col. (Retd.) S.S. Deswal has made firm arrangements to meet the financial obligations under the Open Offer to be made to the share holders of the Target Company.
- g) M/s Sachin Narang & Associates, Address: A-21, Central Market, Madangir, New Delhi having Membership no. 509065, certifying that the net worth of Mr. Virender Gandhi as on October 25, 2010 is Rs. 5,75,28,007.18 and M/s. S. Agarwal & Co. (Registration No. 000808N), Chartered Accountants, having their office at 123, Vinoba Puri, Lajpat Nagar- II, New Delhi 110024 Tel No. 29830625
h) certifying Mr. Virender Gandhi has made firm arrangements to meet the financial obligations under the Open Offer to be made to the share holders of the Target Company.
- h. M/s Sachin Narang & Associates, Address: A-21, Central Market, Madangir, New Delhi having Membership no. 509065, certifying that the

- net worth of Mr. Vijay Patel as on October 25, 2010 is RS. 88,50,000 and M/s. S. Agarwal & Co. (Registration No. 000808N), Chartered Accountants, having their office at 123, Vinoba Puri, Lajpat Nagar- II, New Delhi 110024 Tel No. 29830625 certifying Mr. Vijay Patel has made firm arrangements to meet the financial obligations under the Open Offer to be made to the share holders of the Target Company.
- i. M/s Sachin Narang & Associates, Address: A-21, Central Market, Madangir, New Delhi having Membership no. 509065, certifying that the net worth of Mr. Rajiv Kashyap as on October 25, 2010 is Rs. 116,48,821.13 and M/s. S. Agarwal & Co. (Registration No. 000808N), Chartered Accountants, having their office at 123, Vinoba Puri, Lajpat Nagar- II, New Delhi 110024 Tel No. 29830625 certifying Mr. Rajiv Kashyap has made firm arrangements to meet the financial obligations under the Open Offer to be made to the share holders of the Target Company.
 - j. Letter dated 10-May-2011 from **Development Credit Bank Limited** (DCBL) having its Regd. Office at 301, Delta Plaza, 414, Veer Savarkar Marg., Prabhadevi, Mumbai -400025 and carrying on banking activities in India through its inter-alia branch at New Delhi Branch, 4th Floor, Hansalaya Bldg., 15 Barakhamba Road, Connaught Place, New Delhi-110001 confirming the amount of Rs. 21365036.06/- (Rupees Two Crores thirteen Lakhs sixty five Thousand thirty six and paise six only), kept in the Escrow Account with a lien marked in favour of Manager to the Offer.
 - k. Copy of Share Purchase Agreement between the Acquirers and the Sellers dated Friday, 12-Nov-2010 for acquisition of 2,57,900 equity shares, which triggered the Offer.
 - l. Published copy of Public Announcement, which appeared in the newspapers on 16-Nov-2010 (Tuesday) and the Corrigendum to the Public Announcement which appeared in the newspaper on 11 May 2011, Wednesday.
 - m. Undertaking from the Acquirers that if he acquires any Shares of the Target Company after the date of the Public Announcement till the closure of the offer, they shall inform Stock Exchange and the Manager within 24 hours.
 - n. Undertaking from the Acquirer for unconditional payment of the considerations within 15 days of closure to all the Shareholders of the target company whose applications are accepted in the Open Offer.
 - o. Copy of SEBI observation letter reference no CFD/DCRII/TO/14073/2011 Dated May 02, 2011 received in terms of proviso to Regulation 18(2) of the Regulations.

11. DECLARATION

- 11.1.** We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- 11.2.** The Acquirers accept full responsibility severally and jointly for the information contained in this Letter of Offer and also for the fulfillment of the obligations of the Acquirers as laid down in the Regulation 22(6) of the SEBI (SAST) Regulations. All information contained in this document is as on date of the Public Announcement, unless stated otherwise.
- 11.3.** We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (SAST) Regulations.

For and on behalf of Acquirers and PAC

Sd/-
Lt. Col. (Retd.) S. S. Deswal

Sd/-
Mr. Virender Gandhi alias Dev Raj Gandhi

Sd/-
Mr. Vijay Patel

Sd/-
Mr. Rajiv Kashyap

Place: New Delhi
Date: 11.May.2011

1. ENCLOSURES:

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed 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)

Please read the Instructions overleaf before filling-in this Form of Acceptance

OFFER OPENS ON	16-May-2011 Monday
OFFER CLOSES ON	06-Jun- 2011 Monday

From:

Name:

Address:

Status: Resident/Non-Resident:

Tel No:

Fax No:

E-Mail:

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

To
SKYLINE FINANCIAL SERVICES PRIVATE LIMITED,
(SEBI Registration No: INR000003241)
 D- 153A, Okhla Industrial Area, Phase- I, New Delhi -1100 020
 Contact Person: Mr. Virender Rana
 Phone: 011- 26812681- 82- 83, 30857558 (10 lines)
 Fax: 011- 30857562; Email: viren@skylinerta.com

Dear Sir,

Sub.: Open Offer to acquire 18,12,320 equity shares of Rs. 10/- each, representing 20% of the voting capital, of Bhoomi Infrastructures Corporation Limited at a price of Rs. 11.79/- (Rupees eleven and paise seventy only) per share by Lt. Col. (Retd.) S. S. Deswal, Mr. Virender Gandhi alias Devraj Gandhi Mr. Vijay Patel and Mr. Rajiv Kashyap (Collectively refer as the "Acquirers")

I/we, refer to the Letter of Offer dated 11-May-2011 for acquiring the equity shares held by me/us in Bhoomi Infrastructures Corporation Limited.

1. I/we, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I / We, unconditionally offer to sell to the "Acquirers" (the following equity shares in **Bhoomi Infrastructures Corporation Limited** (hereinafter referred to as "Target Company"), held by me / us, at a price of Rs. 11.79/- (Rupees eleven and paise seventy nine Only) per fully paid up equity share.

FOR SHARES HELD IN PHYSICAL FORM:

3. I/we accept the Offer and enclose the original share certificate (s) and duly signed transfer deed (s) in respect of my/our shares as detailed below:

Ledger Folio No..... Number of share certificates attached.....Representingequity shares			
Number of equity shares held in Target Company		Number of equity shares offered	
In figures	In words	In figures	In words

S. No.	Folio No.	Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
Total Number of Equity Shares					

(In case of insufficient space, please use additional sheet and authenticate the same)

4. I/we confirm that the equity shares of the Target Company, which are being tendered herewith by me/us under the Offer, are free from lien, charges and encumbrances of any kind whatsoever.
5. I/we note and understand that the original share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers pay the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

6. I/we authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares that the Acquirers 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 authorize the Acquirers 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 Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
7. 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 Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer 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.
8. I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
9. 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.
10. I/we authorize the Acquirers or the Registrar to the Offer to send by Registered Post (under UCP if less than Rs. 1,500/-) the draft / cheque in settlement of the amount to the sole / first holder at the address mentioned below:

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

_____ Place: _____ Date: _____
 _____ Tel. No(s). : _____ Fax No.: _____

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.

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

☐ Opt for ECS/RTGS/Direct credit
☐ Not Opt for ECS/RTGS/Direct credit

Shareholders those who opt to receive the consideration through ECS/RTGS/Direct Credit of Reserve Bank of India are requested to provide photo copy of Cheque along with following Bank Account Details:

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

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)	SIGNATURE (S)
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Note: In case of joint holdings, all holders must sign. A corporation must affix its Common Seal 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:**
 - a) The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder Of Target Company.
 - b) Shareholders of Target Company to whom this Offer is being made, are free to offer his / her / their shareholding in Target Company for sale to the Acquirer, 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 PM**
Holidays : **Sundays and Bank Holidays**

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Serial No.

Acknowledgement Slip

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D- 153A, Okhla Industrial Area, D- 153A, Ist Floor Okhla Industrial Area, Phase-I, New Delhi-110020
Tel.: 011- 26812681- 82- 83, 30857558 (10 lines); Fax: 011- 30857562; Email: viren@skylinert.com

Open Offer to Acquire 18,12,320 equity shares of Rs. 10/- each representing 20% of the total Equity Share Capital and **resultant Voting Rights** of "Target Company" at an offer price of Rs. 11.79/- (Rupees eleven and paise seventy nine Only) per fully paid up equity share ("Offer Price") payable in Cash by the Acquirers.

Received from Mr. / Ms. _____

Address: _____

Folio Number _____ DP ID _____ Client ID _____

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

Number of Certificate(s) enclosed _____ under the Letter of Offer dated _____, Form of acceptance, Transfer Deed(s) and

Original Share Certificate(s) as detailed here under:

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

Note: All future correspondence, if any should be addressed to Registrar to the Offer at the address mentioned above.

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FORM OF WITHDRAWAL

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)
Please read the Instruction in Letter of Offer and overleaf before filling in this Form of Withdrawal

From:

Name:

Address:

Status: Resident/Non-Resident:

Tel No:

Fax No:

E-Mail:

To
**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED,
(SEBI Registration No: INR000003241)**

D- 153A, Okhla Industrial Area, Phase- I, New Delhi -1100 020

Contact Person: Mr. Virender Rana

Phone: 011- 26812681- 82- 83, 30857558 (10 lines)

Fax: 011- 30857562; Email: viren@skylinert.com

Dear Sir,

Sub.: Open Offer to acquire 18,12,132 equity shares of Rs. 10/- each, representing 20% of the voting capital, of Bhoomi Infrastructures Corporation Limited at a price of Rs. 11.79/- (Rupees eleven and paise seventy nine only) per share by Lt. Col. (Retd.) S. S. Deswal, Virender Gandhi alias Dev Raj Gandhi, Mr. Rajiv Kashyap and Mr. Vijay Patel

Dear Sir,

I/we refer to the Letter of Offer dated 11-May-2011 for acquiring the equity shares held by me/us in Bhoomi Infrastructures Corporation Limited.

1. I/we have read the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in the Letter of Offer and unconditionally agree to the terms and conditions mentioned therein.
2. I/we hereby consent unconditionally and irrevocably to withdraw my/our equity shares from the Offer and I/We further authorise the Acquirers to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.
3. I/we note that upon withdrawal of my/our equity shares from the Offer, no claim or liability shall lie against the Acquirers /Manager to the Offer/Registrar to the Offer.
4. I/we note that this Form of Withdrawal should reach the Registrar to the Offer at the collection center mentioned in the Letter of Offer on or before the last date of withdrawal 1st June 2011, Wednesday.
5. I/we note the Acquirers / Manager to the Offer / Registrar to the Offer shall not be liable for any postal delay / loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialized form in the DP account due to inaccurate / incomplete particulars/ instruction

FOR SHARES HELD IN PHYSICAL FORM:

6. The particulars of tendered original Share certificate(s) and duly signed transfer deed(s) and the shares we wish to withdraw are detailed below.
(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
		From	To	
	Tendered:			
	Withdrawn:			
Total Number of Equity Shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

7. 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(s) 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.

DP NAME	DP I.D.	CLIENT I D	NO OF SHARES OFFERED	NAME OF BENIFICIARY

8. I/we authorize the Acquirers to reject the shares so offered which it may decide in consultation with Registrar to the Offer and in terms of the Letter of Offer.

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

Yours faithfully,
Signed and Delivered

	FULL NAME (S)	SIGNATURE (S)
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Note: Incase of joint holdings, all holders must sign. A corporation must affix its Common Seal and necessary Board Resolution should be attached.

Address of First/Sole Shareholder:

Place:

Date:

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Serial No.

Acknowledgement Slip

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D- 153A, Okhla Industrial Area, D- 153A, Ist Floor Okhla Industrial Area, Phase-I, New Delhi-110020
Tel.: 011- 26812681- 82- 83, 30857575 (10 lines), Fax: 011- 26292681; Email: viren@skylinerta.com

Received from Mr. / Ms. _____

Address: _____

Folio Number _____ DP ID _____ Client ID _____

Number of Certificate(s) enclosed _____

Certificate Number(s) _____

Total number of Share(s) enclosed _____

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

Note: All future correspondence, if any should be addressed to Registrar to the Offer at the address mentioned above.

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. **Monday, 01-Jun-2011**
2. Shareholders should enclose the following: -
 - a. **For Equity Shares held in demat form:**

Beneficial owners 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. Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
 - iv. Death Certificate/ Succession Certificate, if applicable.
 - b. **For Equity Shares held in physical form:**

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.
 - c. **For Non-Resident Shareholders:**
 - i. Power of attorney
 - ii. Attested copy of PAN of all Shareholders.
 - iii. NOC and Tax exemption Certificate under income tax Act, 1969.
 - iv. Corporate authorization in case of companies/FI/FII alongwith Board Resolution and specimen signature of authorized signatory.
 - v. Others, if any.
 - d. **Unregistered owners should enclose:**
 - i. Duly Signed and completed form of withdrawal
 - ii. Copy of 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/ Depository as the case may be.
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 in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from Target Company. The facility of partial withdrawal is available only on to registered shareholders.