

# PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF BHLWARA SPINNERS LIMITED

Registered Office: 26, Industrial Area, Bhilwara, Rajasthan - 311 001

This Public Announcement (PA) is being issued by the Manager to the Offer i.e., D & A Financial Services (P) Limited, on behalf of the Acquirer, namely, M/s Ahinsa Infrastructure & Developers Limited (hereinafter referred to as "Acquirer") pursuant to and in Compliance with Regulation 10 & 12 as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "SEBI (SAST) Regulations, 1997") and subsequent amendments thereto.

## The Offer

- This Open Offer (the "Open Offer" or "Offer") is being made by Ahinsa Infrastructure And Developers Limited (hereinafter referred to as the "Acquirer") to acquire the equity shares of Bhilwara Spinners Limited ("BSL" or "Target Company" / the "Company"), a public limited company incorporated under the Companies Act, 1956 (the "Companies Act") and having its registered office at 26, Industrial Area, Bhilwara, Rajasthan- 311 001 pursuant to and in Compliance with Regulation 10 & 12 of the SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendment thereto.
- The Acquirer has entered into a Share Purchase Agreement (SPA) on March 16, 2010 to acquire an aggregate of 31,13,100 (Thirty One Lacs Thirteen Thousand one Hundred Only) fully paid up equity shares of Rs.10/- each representing 46.04% of the total paid up capital and voting rights of Bhilwara Spinners Limited from the shareholders of BSL, namely HEG Ltd. having its Registered office at Mandideep (Near Bhopal) Dist. Raipur, Madhya Pradesh - 462 046, Bharat Investments Growth Ltd. having its registered office at 40-41, Community Centre, New Friends Colony, New Delhi - 110 025, Purvi Vanija Niyojan Ltd. having its registered office at 14/1B, Ezra Street, World Trade Centre, Kolkata - 700 001, Nivedan Vanija Niyojan Ltd. having its registered office at 14/1B, Ezra Street, World Trade Centre, Kolkata - 700 001, Kalati Holdings Pvt Ltd having its registered office at 40-41, Community Centre, New Friends Colony, New Delhi - 110 025, LNJ Financial Services Ltd having its registered office at 40-41, Community Centre, New Friends Colony, New Delhi - 110 025, Maral Overseas Ltd. having its registered office at Maral Sarovar, V & PO, Khalujurg, Tehsil Khasrawad, Distt. Khargone - 451 660 and Ms. Shashi Aganwal resident of 7, Sadhna Enclave, New Delhi - 110 017 (hereinafter collectively referred to as "Sellers") belongs to promoter category shareholder of Bhilwara Spinners Limited holding 3,00,000, 16,75,700, 4,95,480, 75,000, 25,000, 4,65,920, 75,000 and 1000 shares respectively - (Collectively, referred to as the "Sale Shares") at a price of Rs. 18/- (Rupees Eighteen Only) per fully paid up equity share payable in cash ("Negotiated Price"). The total consideration for the shares acquired as mentioned above is Rs. 5,60,35,800/- (Rupees Five Crore Sixty Lacs Thirty Five Thousand Eight Hundred Only) and that resulted the triggering of SEBI (SAST) Regulations, 1997. The Offer is not as a result of global acquisition resulting in indirect acquisition of the target company. The Sellers belongs to LNJ Bhilwara Group.
- The Acquirer intend to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of BSL to acquire 13,52,226 equity shares of Rs. 10/- each representing 20% of the total paid up capital / voting share capital of "BSL" at a price of Rs. 18/- (Rupees Eighteen Only) per fully paid up equity share ("Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter, whose names appear on the register of members on Specified Date i.e. Friday, April 16, 2010.
- There are no partly paid equity shares in the Target Company.
- The shares of "BSL" are at present listed on The Bombay Stock Exchange Limited (BSE).
- The annualized trading turnover during the preceeding six calendar months ended February, 2010, at the stock exchange where the shares are listed is as follows.

Name of the Stock Exchange	Total number of Equity Shares traded during September, 2009 to February, 2010	Total number of Listed shares	Annualized trading turnover (% of total listed shares)
BSE	218210	6761130	6.45

(\* Source: BSE websites)

- Based on the above information, as the annualized trading turnover is more than 5% of the total number of the listed shares, the equity shares are deemed to be frequently traded on BSE as per the date available with BSE (Source: www.bseindia.com) within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997. In accordance with Regulation 20(4) of the SEBI (SAST) Regulations, 1997 the offer price of Rs. 18.00/- (Rupees Eighteen Only) per fully paid up equity share is justified in view of the following parameters:

a. The Negotiated Price	Rs. 18/- (Rupees Eighteen Only)
b. Highest Price paid by Acquirer 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 PA	Not Applicable
c. The average of the weekly high and low of the closing prices of the equity shares of BSL during 26 weeks period prior to the date of Public Announcement i.e. 22.03.2010 on BSE.	Rs. 15.54
d. The average of the daily high and low of the equity shares of BSL during the 2 weeks period prior to the date of Public Announcement i.e. 22.03.2010 on BSE.	Rs. 15.79

Other Financial Parameters	Based on the audited financial data for the year ended March 31, 2009	Based on the Unaudited financial data for the period ended December 31, 2009*
Return on Net Worth (%)	(60.60)	(18.50)
Book Value per share (Rs.)	9.13	7.68
Earning per share (Rs.)	(5.53)	(1.43)
Price Earning Multiple (Market Price : Rs.15.95on BSE on 19.03.2010)	(2.88)	(11.15)

\*As Certified by Mr. Naveen Aggarwal (Membership No. 94380), Partner of KSMN & Co., Chartered Accountants, having office at 145, tribhuvan Complex, 1st Floor, Block-III, Ishwar Nagar, Mathura Road, New Delhi-110065, Tel: (011) 46708888, Fax: (011) 66628889 vide their certificate dated 19.03.2010. Hence the Offer price of Rs 18.00/- for each fully paid up equity shares is justified in terms of Regulation 20(4) of SEBI (SAST) Regulations, 1997.

- The Offer Price of Rs. 18/- per equity share offered by the Acquirer to the shareholders of BSL under the proposed Open Offer is justified in terms of Regulations 20(4) of the SEBI (SAST) Regulations, 1997. In the opinion of the Manager to the Offer and Acquirer, the Offer Price is justified.
- The Acquirer has not acquired Shares/ voting rights of the Target Company during the 12 months period prior to the date of Public Announcement.
- As on date of this Public Announcement, the Acquirer has agreed to acquire 31, 13, 100 (Thirty one Lacs Thirteen Thousand one Hundred Only) fully paid up shares of Rs.10/- each representing 46.04% of the total equity share capital of the BSL in terms of the SPA.
- The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a Conditional Offer. The Acquirer will accept the equity shares of BSL those are tendered in valid form in terms of this offer up to maximum of 13,52,226 equity shares of Rs. 10/- each representing 20% of the total paid up capital / voting share capital of "BSL".
- The Offer is not a Competitive Bid.
- Neither the Acquirer, Sellers nor the Target Company has been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act, 1992.
- The Manager to the Open Offer i.e. D & A Financial Services (P) Limited holds 10177 equity shares in the Target Company as on the date of this Public Announcement. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

## INFORMATION ABOUT THE ACQUIRER

- M/s Ahinsa Infrastructure And Developers Limited**
- Ahinsa Infrastructure And Developers Limited is originally incorporated under the name of Ahinsa Processors India Limited with the Registrar of Companies Maharashtra, Mumbai vide its certificate of incorporation dated 31st January, 2002. The name of the Company was changed to Ahinsa Infrastructure And Developers Limited vide fresh Certificate of incorporation dated 22nd September, 2006. The Registered Office of the Company situated at 60, Mujji Jetha Building, 185/187, Princess Street, Marine Lines, Mumbai- 400002. The Company belongs to BD Group.
- The Authorized Share Capital of Ahinsa Infrastructure And Developers Limited as on March 31, 2009 is Rs 100.00 lacs divided in to 1000000 equity shares of Rs 10/- each and Issued, Subscribed and Paid up Share Capital comprised of Rs 46.80 lacs divided in to 4,68,050 equity shares of Rs 10/- each.
- The Current Promoters of the company are Mr. Ashok Kothari, Mr. Sandeep Kothari, Ms. Susheela Devi Kothari and Mr. Ansul Kothari.
- The brief financials of the Ahinsa Infrastructure And Developers Limited are as under:

Particulars	Year ended March 31, 2009 (Audited)	Period ended December 31, 2009* (Unaudited)
Total Income	48.73	0.19
Profit After Tax	2.99	(56.74)
Earning Per Share (EPS) (In Rs)	0.82	(12.12)
Book Value Per Share (In Rs)	63.26	51.15
Networth	296.12	239.42
Return on Networth (%)	1.01	(23.70)

\*As Certified by Mr. Lalit Kumar Dangl, Proprietor of M/s Lalit Kumar Dangl & Co. Chartered Accountants, (Membership No. 45611), statutory auditor having their office at 77, Mujji Jetha Building, 185/187, Princess Street, Marine Lines, Mumbai-400002, Tel: (022)-22052224, 22066860, Fax: (022) 22052224 vide their Certificate dated 16.03.2010.

- The Company's shares are not listed on any of the Stock Exchange.
- Ahinsa Infrastructure And Developers Limited engaged in the business of Real Estate Development and Textile.
- Information about the Target Company BHLWARA SPINNERS LIMITED (BSL)**
- BSL was incorporated as a Private Limited Company under the name & Style Bhilwara Texturisers Private Limited with the Registrar of Companies, Delhi vide its certificate of incorporation dated June 07, 1980. The name of the Company was changed to Bhilwara Builders Private Limited with the Registrar of Companies Rajasthan, Jaipur vide its fresh certificate of incorporation dated December 07, 1981. The name of the Company was further changed to Bhilwara Spinners Private Limited with the Registrar of Companies Delhi & Haryana vide its fresh certificate of incorporation dated February 02, 1983. The name of the Company was further changed to Bhilwara Spinners Limited with the Registrar of Companies Delhi & Haryana vide its fresh certificate of incorporation dated February 11, 1983. The Company at present has its Registered Office situated at 26, Industrial Area, Bhilwara, Rajasthan - 311 001. The Corporate Office of the company is situated at A-12, Sector-1, Noida-201301, Ph No. 0120-4390300, Fax No. 0120-2531648. The Company belongs to LNJ Bhilwara Group.

- The authorised share capital of BSL as on the date of Public Announcement is Rs 1250.00 Lacs, comprising of 12490000 equity shares of Rs 10/- each and 1000 Redeemable Preference shares of Rs 100/- each. The issued, subscribed and paid-up share capital of BSL as on date of Public Announcement stood at Rs. 676.11 Lacs comprising of 6761130 equity share of Rs 10/- (Rupees Ten only) each).
- There are no partly paid up shares in the Company.
- BSL has been engaged in the business of manufacturers, producers, combers, bleachers, finishers, processors, dyers, spinners, weavers, knit wears, laminators, balls and pressers, importers, buyers, seller and dealers of all kind of Texturized yarns and fibers.
- The shares of "BSL" are listed on The Bombay Stock Exchange Limited.
- Brief financials of the BSL are as under:

Particulars	Year ended March 31, 2009 (Audited)	For the period ended December 31, 2009* (Unaudited)
Total Income	5506.06	1514.56
Profit After Tax	(374.18)	(96.40)
Earnings Per Share (EPS)	(5.53)	(1.43)
Book Value Per Share	9.13	7.68
Networth	617.56	521.16
Return on Networth (in %)	(60.60)	(18.50)

\*As Certified by Mr. Naveen Aggarwal (Membership No. 94380), Partner of KSMN & Co., Chartered Accountants, having office at 145, tribhuvan Complex, 1st Floor, Block-III, Ishwar Nagar, Mathura Road, New Delhi-110065, Tel: (011) 46708888, Fax: (011) 66628889 vide their certificate dated 19.03.2010.

- Reasons for the acquisition, rationale for the Offer and future plans**
- The Offer to the shareholders of BSL is being made in accordance with Regulation 10 & 12 of the SEBI (SAST) Regulations, 1997.
- The acquirer will continue the existing line of business of Target Company and proposed to undertake new business activities of Real Estate Developments and Power Sector in addition to existing line of business activities of Target Company. The Offer to the Public shareholders of BSL is for acquiring 20% of the total paid up capital / voting rights of BSL. After the proposed offer, the Acquirer will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.
- Disclosure in terms of Regulation 16(ix)**

The Acquirer at present have no intention to sell, dispose of or otherwise encumber any significant assets of BSL in the succeeding two years, except in the ordinary course of business of BSL. However BSL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of BSL.

- Statutory Approvals / Other Approvals Required For the Offer**
- To the best of knowledge of the Acquirer no approvals from Banks/ Financial Institutions are required to make this offer.
- As on the date of Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.
- The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.
- In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirer for payment of consideration to the shareholders subject to Acquirer agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of willful default by the Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

## CONTINUOUS LISTING OF SHARES IN TERMS OF REGULATION 21(2)

The Offer (assuming full acceptance) would not result in public shareholding in BSL being reduced below the minimum level required as per the Listing Agreement entered with the Stock Exchange for the purpose of listing on continuous basis.

## Financial Arrangements

The Acquirer has adequate resources to meet the financial requirements of the Offer. The Acquirer have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997. The acquisition will be financed through Internal / personal resources and no borrowings from banks / FIs etc., is being made.

Assuming full acceptance, the total requirement of funds for the Offer would be Rs. 2, 43, 40,068 /- (Rupees Two Crore forty Three Lacs Forty Thousand and Sixty Eight Only). As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer have opened an Escrow Account with Development Credit Bank, Gurgaon and have deposited Cash of Rs 60.85,017/- (Rupees Sixty Lacs Eighty Five Thousand and Seventeen Only), being 25% of the amount required for the Open Offer.

The Acquirer has duly empowered M/s D & A Financial Services (P) Limited, Manager to the Offer, to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

The Manager to the Offer, M/s D & A Financial Services (P) Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

## Other Terms of the Offer

- The Offer is not subject to any minimum level of acceptances from shareholders and in case of the shares received under the Offer exceeding the Offer size; the Acquirer will accept shares on proportionate basis.
- A Letter of Offer specifying the detailed terms and conditions of the Offer together with a Form of Acceptance cum Acknowledgement and Transfer Deed (for shareholders holding shares in physical forms) will be mailed to the shareholders BSL (Other than Acquirer and Sellers) whose names appear on the Register of Members of BSL and to the beneficial owners of the equity shares of BSL whose names appear as beneficiaries on the records of the respective Depositories, at the Close of business hours on Friday, April 16, 2010, (the "Specified Date"). Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- All owners (Other than Acquirer, Sellers) of equity shares, Registered or Unregistered, are eligible to participate in the Offer anytime before Closure of the Offer.
- The shareholders of BSL (Other than Acquirer and Sellers) are eligible to participate in the Offer anytime before the Closure of the Offer by sending their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and Transfer Deed(s) duly signed, to the Registrar to the Offer viz. **BEETAL Financial & Computer Services Pvt. Ltd having its office is at Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062, Tel. No.: 29961281-82, Fax No.: 29961284, Contact Person - Mr. Puneet Mittal**, either by Registered Post, Courier or Hand Delivery (Between 10.00 a. m to 5.00 p. m on all working days), on or before the date of Closure of the Offer i.e. May 31, 2010 in accordance with the instructions specified in the Letter of Offer & Application Form.
- Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance cum Acknowledgement, which will be available on SEBI's websites at <http://www.sebi.gov.in> and can apply for the Offer in such downloaded form.
- Beneficial owners and shareholders who hold shares in the physical form and wish to offer the Shares for sale pursuant to the Offer shall be required to send the Form of Acceptance-cum-Acknowledgement, Original Share Certificate(s) and Transfer Deed(s) and other documents as may be specified in the LOO, duly signed to the Registrar to the Offer viz. **BEETAL Financial & Computer Services Pvt. Ltd having its office is at Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062, Tel. No.: 29961281-82, Fax No.: 29961284, Contact Person - Mr. Puneet Mittal**, either by Registered Post, Courier or Hand Delivery (Between 10.00 a. m to 5.00 p. m on all working days), on or before the date of Closure of the Offer, i.e. Wednesday, May 31, 2010 in accordance with the instructions specified in the Letter of Offer & Application Form.

The Registrar to the Offer has opened a special depository account with National Securities Depository Limited ("NSDL") for receiving equity shares during the Offer from eligible shareholders who hold equity shares in demat form.

Beneficial owners and shareholders who hold shares in the dematerialised form, will be required to send their Form of Acceptance-cum-Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer viz. **BEETAL Financial & Computer Services Pvt. Ltd having its office is at Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062, Tel. No.: 29961281-82, Fax No.: 29961284, Contact Person - Mr. Puneet Mittal**, either by Registered Post, Courier or Hand Delivery (Between 10.00 a. m to 5.00 p. m on all working days), on or before the date of Closure of the Offer i.e. May 31, 2010 along with a photocopy of the delivery instructions in "off-market" mode or counter foil of the delivery instructions in "Off Market" mode, or counterfoil of the delivery instructions in "off market" mode duly acknowledged by the Depository Participant ("DP"), in favour of the "Escrow A/c Beetal Open Offer-BSL" filed in as per the instructions given below:

DP Name	: IL&FS Securities Services Limited
DP ID Number	: IN300095
Client ID Number	: 11483467
Depository	: NSDL

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

Persons who own shares and whose names do not appear on the Register of members of the Company on the Specified Date are also eligible to participate in this Offer. Unregistered owners of shares of BSL can send their applications in writing to the Registrar to the Offer on a plain paper stating the name, address, number of Shares held, number of Shares offered, distinctive numbers, folio numbers, together with the original share certificate(s), transfer deeds and the original contract note issued by the broker through whom they acquired their shares.

Owners of shares who have sent their equity shares for transfer should enclose Form of Acceptance-cum-Acknowledgement duly completed and signed copy of the letter sent to BSL for transfer of shares, acknowledgement received thereon and valid share transfer form(s). Shareholders who have sent their physical Shares for dematerialisation need to ensure that the process of getting Shares dematerialised is completed well in time so that the credit in the aforesaid special depository account should be received on or before 5.00 P.M up to the date of Closure of the Offer, i.e. Wednesday, May 31, 2010, else the application would be rejected.

In case of non-receipt of the Letter of Offer, the eligible persons may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, number of equity shares held, distinctive numbers, folio numbers, number of Shares offered, along with the documents to prove their title to such equity shares such as brokers note, succession certificate/ original letter of allotment and valid equity shares transfer deed (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with BSL) and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.00 P.M up to the date of Closure of the Offer, i.e. by May 31, 2010.

- In case of shareholders who have not received the LOO and holding equity shares in the dematerialised form may send their consent in writing to the Registrar to the Offer, on a plain paper stating the name, addresses, number of Shares held, number of Shares offered, Depository name, Depository ID, Client ID along with a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in the "Off-market" mode, duly acknowledged by the Depository Participant as specified in para 8.8 above, so as to reach the Registrar to the Offer, on or before 5.00 P.M up to the date of Closure of the Offer, i.e. by Monday, May 31, 2010. Such equity shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.
- The following collection centre would be accepting the documents by Hand Delivery/ Regd Post/ Courier as specified above, both in case of physical and dematerialised form. The centre mentioned herein below would be open on all working days as follows:

<b>Name &amp; Address</b>	Beetal Financial & Computer Services Pvt. Limited, Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062
<b>Contact Person</b>	Mr. Puneet Mittal
<b>Phone Nos.</b>	011-29961281/82
<b>Fax No</b>	011-29961284
<b>E-mail</b>	beetal@rediffmail.com

Business Hours: Mondays to Fridays between 10.00 a.m. to 5.00 p.m., Saturday between 10.00 a.m. to 1.00 p.m. The centres will be closed on Sunday and any other public holidays.

- No indemnity is needed from unregistered shareholders.
- 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 Registrar to the Offer up to three working days prior to the date of Closure of the Offer i.e. Wednesday, May 26, 2010. The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive no, folio no, number of equity shares tendered.
- The Letter of Offer alongwith Form of Acceptance cum acknowledgement/ withdrawal would also be available at SEBI's website <http://www.sebi.gov.in/> and shareholders can also apply by downloading such forms from the website.
- Applications in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these shares are not received together with the shares tendered under the Offer.

## PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by the Acquirer, the Acquirer will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of equity shares from a shareholders shall not be less than the minimum marketable lots or the entire holding if it is less than the marketable lot. The marketable lot of BSL is 1 (One) Equity Share.
- Shareholders who have offered their equity shares under the Offer would be informed about acceptance or rejecting of the Offer within 15 days from the date of Closure of the Offer. The payment of consideration to those shareholders whose Shares or share certificates and / or other documents are found complete, valid and in order will be made by way of a crossed account payee cheque, demand draft or pay order only in favour of the first holder of equity shares. Such consideration or unaccepted Share Certificate(s), transfer deed (s) and other documents, if any, will be returned by Registered Post at the shareholders/ unregistered owner's sole risk. For Shares which are tendered in Electronic Form, the Bank account as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. Shares held in dematerialised form to the extent not accepted or shares withdrawn will be credited back to their beneficial owner's depository account with their respective depository participants as per the details furnished by their beneficial owners in the Form of Acceptance-cum-Acknowledgement and the intimation of the same will be sent to the respective shareholders. The Acquirer are required to deduct tax on source, as may be applicable.
- All Shares tendered in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.
- The Registrar to the Offer will hold in trust the equity 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 BSL who have accepted the Offer, until the cheques/ drafts/ pay orders for the consideration and/ or the unaccepted shares/ share certificates are dispatched/ returned.

## TIME SCHEDULE OF THE OFFER

A schedule of some of the major activities in respect of the Offer is given below:

S.No	Activity	Days & Dates
1.	Date of Publication of Public Announcement	Monday, March 22, 2010
2.	Specified Date (For the purpose of determining the names of the shareholders to whom the Letter of Offer would be sent)	Friday, April 16, 2010
3.	Last date for announcement of a competitive Bid	Wednesday, April 21, 2010
4.	Date by which Letter of Offer will be posted to Shareholders.	Tuesday, May 04, 2010
5.	Date of Opening of the Offer	Wednesday, May 12, 2010
6.	Last date for revising the offer price / number of Shares.	Thursday, May 20, 2010
7.	Last date for withdrawing acceptance from the Offer	Wednesday, May 26, 2010
8.	Date of Closure of the Offer	Monday, May 31, 2010
9.	Date of communicating rejection / acceptance and payment of consideration for applications accepted.	Tuesday, June 15, 2010



## GENERAL CONDITIONS

- The Acquirer reserve the right to withdraw the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations, 1997. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this public announcement appears.
- In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, 1997, shareholders who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer can withdraw the same up to three working days prior to the date of Closure of the Offer i.e. Wednesday, May 26, 2010.
- The withdrawal of shares will be available only for the Share Certificates/ Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.
- The intimation of returned shares to the Shareholders will be sent at the address as per the records of BSL/ Depository as the case may be.
- If there is any Upward Revision in the Offer price (In accordance with Regulation 26 of the SEBI (SAST) Regulations, 1997) by the Acquirer till the last day of revision viz at any time up to seven working days prior to the date of Closure of the Offer or withdrawal of the Offer, 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 successful shares tendered anytime during the Offer.

## If there is a competitive bid:

- The Public Offer under all the subsisting bids shall close on the same date.**
- As the Offer Price cannot be revised during the seven working days prior to the closing date of the offers/ bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final offer price of each bid and tender their acceptances accordingly.**

- The Acquirer, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of SEBI Act.
- Pursuant to Regulation 13 of the SEBI (SAST) Regulations, 1997, the Acquirer has appointed M/s D & A Financial Services (P) Limited as Manager to the Offer.
- Please note that some financial data contained in this public announcement has been rounded off to the nearest Lacs, million or crore (as the case may be), except where stated otherwise.
- For further details please refer to the Letter of Offer and the Form of Acceptance-cum-Acknowledgement.
- This Public Announcement is being issued on behalf of the Acquirer by the Manager to the Offer, M/s D & A Financial Services (P) Limited.
- The Board of Directors of Ahinsa Infrastructure And Developers Ltd having its registered office situated at 60, Mujji Jetha Building, 185/187, Princess Street, Marine Lines, Mumbai-400002 accept full responsibility for the information contained in this Public Announcement and also the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 & subsequent amendments thereto.

Manager to the Offer	Registrar to the Offer
 <b>D &amp; A FINANCIAL SERVICES (P) LIMITED</b> 13, Community Centre, East of Kailash, New Delhi - 110065. Tel nos.: 011-26419079/ 26218274; Fax no.: 011 - 26219491; E-mail : datspl@gmail.com Contact Person: <b>Mr. Priyaranjan SEBI Rgn. No. : INM000011484</b>	 <b>BEETAL FINANCIAL &amp; COMPUTER SERVICES PVT. LIMITED</b> Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062 Tel. Nos.: 29961281-82, Fax No.: 29961284 E. Mail: beetal@rediffmail.com Contact Person: <b>Mr. Puneet Mittal SEBI Rgn. No. : INR00000262</b>

Date : 20.03.2010  
Place : New Delhi

Issued by Manager to the Offer on behalf of Board of Directors of the Acquirer