

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF
BRAND REALTY SERVICES LIMITED
(FORMERLY KNOWN AS SAHIL FINANCIAL SERVICES LIMITED)
(Registered Office: S-8 & S-2, DDA Shopping Complex, Opp. Pocket-I, Mayur Vihar- I, Delhi - 110 091)
CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This Public Announcement ("PA") is being issued by the Manager to the Offer i.e. Corporate Professionals Capital Private Limited, to the equity shareholders of M/s Brand Realty Services Limited (Formerly known as Sahil Financial Services Limited) (herein after referred to as "**Target Company**" or "**BRSL**") on behalf of Mr. Kamal Manchanda (hereinafter referred to as "**Acquirer**") pursuant to and in compliance with Regulation 11(2) of the erstwhile Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as "**SEBI (SAST) Regulations, 1997**").

In accordance with the Regulation 35 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations, 2011**"), any obligation or liability acquired, accrued or incurred under SEBI (SAST) Regulations, 1997 shall remain unaffected as if the SEBI (SAST) Regulations, 1997 have never been repealed. Accordingly this Open Offer shall be undertaken and completed in accordance with the SEBI (SAST) Regulations, 1997.

I. THE OFFER

1.1 This Offer (the "Offer") is being made by Mr. Kamal Manchanda, S/o Mr. Krishan Lal Manchanda, residing at B-164, Sector-44, Noida - 201 301 (hereinafter collectively referred to as "Acquirer", which expression shall unless it being repugnant to the subject or context mean and include their legal heirs, successors, receivers, administrators and permitted assigns) pursuant to Regulation 11(2) of SEBI (SAST) Regulations, 1997. There is no person who is acting in concert with the Acquirer in respect of this Offer.

1.2 Between October 31, 2008 to March 31, 2009, Mr. Kamal Manchanda had acquired 1,47,275 shares (4.90%) of the Target Company. On April 08, 2009 he further acquired 4,000 shares (0.13%). Consequently, the promoter group's collective shareholding in the Target Company increased from 62.56% (as on October 30, 2008) to 67.60% (as on April 08, 2009), i.e., more than permissible threshold limit of 5% prescribed under regulation 11(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "the Takeover Regulations, 1997"), requiring Acquirer to make the Open Offer. However, no Open Offer was made at that time. Therefore, SEBI vide is order dated January 21, 2015 has directed the Acquirer to come out with an open offer in terms of SEBI (SAST) Takeover Regulations, 1997 within 45 days of the date of the order. Accordingly, the obligation of the Acquirers under Regulation 11(2) SEBI (SAST) Takeover Regulations, 1997 to make the Open Offer is being complied with now.

As on the date of this Public Announcement, the Acquirer holds 12,92,945 (Twelve Lakh Ninety Two Thousand Nine Hundred Forty Five) Equity Shares representing 43.04% of the paid up equity share capital of BRSL. The offer is not as a result of Global Acquisition resulting in indirect acquisition of Target Company.

1.3 The Acquirer intends to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of BRSL to acquire 6,00,880 (Six Lacs and Eight Hundred and Eighty) Equity Shares of Rs. 10/- each representing 20% of the paid up equity share capital and voting capital of BRSL at a price of Rs. 30/- (Rupees Thirty) per fully paid up equity shares (including interest of Rs. 7.22/- calculated @ 10% per annum from December 01, 2009 till the date of Public Announcement), payable in cash ("Offer Price"), in terms of regulation 20 of the SEBI (SAST) Regulations, 1997, to those shareholders whose names appear on the register of members on Specified Date i.e March 13, 2015, Friday.

2. THE OFFER PRICE

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

2.2 The annualized trading turnover in the Equity Share of the Target Company on BSE based on trading volume, during the period February 1, 2009 to July 31, 2009 (six calendar months preceding the month in which the PA for the primary acquisition of equity shares of Acquirer was made) is as given below:

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

Source: www.bseindia.com

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

(a)	The Negotiated Price	Not Applicable
(b)	Price paid by the acquirer or persons acting in concert with him for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the twenty-six week period prior to the date of PA of primary acquisition of the Acquirer, whichever is higher.	Rs. 13.90
(c)	The average of the weekly high and low of the closing prices of the shares of the target company as quoted on the stock exchange where the shares of the company are most frequently traded during the twenty-six weeks preceding the date of PA of primary acquisition of the Acquirer	Rs. 12.20
(d)	The average of the daily high and low of the prices of the shares as quoted on the stock exchange where the shares of the company are most frequently traded during the two weeks preceding the date of PA of primary acquisition of the Acquirer	Rs. 13.76

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

2.3. The Acquirer has acquired 72,294 (Seventy Two Thousand Two Hundred and Ninety Four) Equity Share of BRSL during the past 12 months prior to the date of this Public Announcement.

2.4. Neither the Acquirer nor BRSL 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.

2.5. 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 BRSL.

2.6. 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 BRSL those are tendered in valid form in terms of this offer upto a maximum of 6,00,880 Equity Shares representing 20% of the paid up capital and voting rights of the BRSL.

2.7. **This is not a Competitive Bid.**

2.8. In the event of any further acquisition of Equity Shares by the Acquirer, at a price higher than the Offer Price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, they shall not be acquiring any Equity Shares of BRSL during the period of 7 working days, prior to the date of closure of the Offer.

2.9. The Manager to the Open Offer i.e. Corporate Professionals Capital Private Limited does not hold any shares in BRSL as on the date of PA. They declare and undertake that they shall not deal in the shares of the BRSL 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.

3. INFORMATION ABOUT THE ACQUIRER

3.1. Mr. Kamal Manchanda S/o Mr. Krishan Lal Manchanda, residing at B-164, Sector-44, Noida- 201 301, Tel No. 9810136032, has graduated with a Bachelor of Engineering from Indian Institute of Technology, New Delhi and having experience of around 20 years' in the field of Real Estate and Financial Sector. He also publishes a newspaper named Realtor Today.

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

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

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

3.4. Mr. Kamal Manchanda has promoted the Target Company, Brand Realty Services Limited which is listed on BSE Limited.

4. INFORMATION ABOUT THE TARGET COMPANY.

4.1. BRSL was incorporated on 10th January 1995 with the Registrar of Companies NCT of Delhi & Haryana as a Public Limited Company under the name of Sahil Financial Services Limited and obtained the certificate of commencement of business on 10th January 1995. Vide fresh certificate of incorporation dated 23rd September, 2008 issued by the Registrar of Companies NCT of Delhi & Haryana, the name of the Company was changed to Brand Realty Services Limited. The registered office is situated at S-8 & S-2, DDA Shopping Complex, Opp. Pocket-I, Mayur Vihar-I, Delhi - 110 091.

4.2. The main objects of the Target Company is to carry on the business of real estate agents, brokers, consultants, builders, developers, colonizers and to engage in all types of constructions and trading activities relating to all types of immovable properties and all types of infrastructure projects either independently or jointly in partnership, joint ventures.

4.3. As on the date of Public Announcement, BRSL has an Authorised share capital of Rs 16,00,00,000 (Rupees Sixteen Crores) divided into 1,60,00,000 (One Crore Sixty Lacs) equity shares of Rs 10/- each. The total issued, subscribed and paid up capital of the BRSL is Rs 3,00,44,000 (Rupees Three Crore and Forty Four Thousand) divided into 30,04,400 (Thirty Lacs Four Thousand and Four Hundred) Equity Shares of the face value of Rs. 10/- each.

4.4. There are no partly paid up share as on the date of this public announcement.

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

4.6. The Board of Directors of the BRSL as on date of Public Announcement comprises of Mr. Kamal Manchanda, Mrs. Aruna Manchanda, Mr. Surendra Kancheti and Mr. Nalin Mohan Mathur.

4.7. The Key financials for the BRSL are as under :

(Rs. In Lacs)

Particulars	Year Ended 31.03.2012 (Audited)	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	December 31, 2014 (Unaudited)*
Total Income	233.43	202.18	315.60	219.59
Paid Up Capital	300.44	300.44	300.44	300.44
Profit after Tax	55.81	18.58	12.49	(1.38)
Net worth (Rs. In Lacs)	687.69	706.27	718.76	717.37
Earning Per Share(Rs.)	1.86	0.62	0.42	(0.046)
Return On Networth (%)	8.12	2.63	1.74	(0.19)
Book Value Per Share	22.89	23.51	23.92	23.88

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

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

5. REASONS FOR THE OFFER AND FUTURE PLANS

5.1. Between October 31, 2008 to March 31, 2009, Mr. Kamal Manchanda had acquired 1,47,275 shares (4.90%) of the Target Company. On April 08, 2009 he further acquired 4,000 shares (0.13%). Consequently, the promoter group's collective shareholding in the target company increased from 62.56% (as on October 30, 2008) to 67.60% (as on April 08, 2009), i.e., more than permissible threshold limit of 5% prescribed under regulation 11(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "the Takeover Regulations, 1997"), requiring Acquirer to make the open Offer. The Acquirer has failed to do so. Therefore, SEBI vide is order dated January 21, 2015 has directed the Acquirer to come out with an open offer in terms of SEBI (SAST) Takeover Regulations, 1997 within 45 days of the date of the order. Accordingly, the obligation of the Acquirers under Regulation 11(2) SEBI (SAST) Takeover Regulations, 1997 to make the Open Offer is being complied with now.

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

5.3. DISCLOSURE UNDER REGULATION 16(X)

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

6. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

6.1. As on the date of Public Announcement, to the best of Acquirer knowledge, no approval from any Bank/ Financial Institution is required for the purposes of the Offer.

6.2. To the best of the knowledge of the Acquirer, as on the date of this Public Announcement, there are no other statutory approvals required to implement the Offer. If any other statutory approvals become applicable, the Offer would be subject to such statutory approvals.

6.3. The Acquirer in terms of Regulation 27 of SEBI (SAST) Regulations, 1997 will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused.

6.4. In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of BRSL, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST), Regulations, 1997 as applicable on the reference date. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulation, 1997 as applicable on the reference date will also become applicable.

7. DISCLOSURE UNDER REGULATIONS 21(3)

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

8. FINANCIAL ARRANGEMENTS

8.1. The Acquirer has adequate resources to meet the financial requirements of the Open Offer. The Acquirer has made firm arrangement for the financial resources required to complete the Open Offer in accordance with the SEBI (SAST) Regulations, 1997.

8.2. Assuming full acceptance, the total requirement of funds for the open Offer would be Rs. 1,80,26,400/- (Rupees One Crore Eighty Lakh Twenty Six Thousand and Four Hundred Only).

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

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

8.5. The Acquirer has also deposited cash of an amount of Rs. 1,80,300 (Rupees One Lakh Eighty Thousand Three Hundred Only) ("Security Deposit") (being in excess of 1% of the Maximum Consideration) in an escrow account opened with HDFC Bank

8.6. The Acquirer has duly empowered M/s Corporate Professionals Capital Private Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

8.7. Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

9. Other Terms of the Offer

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

9.2. Letters of Offer (hereinafter referred to as "LOO") will be dispatched to all the equity shareholders of BRSL, whose names appear in its Register of Members on March 13, 2015 the Specified Date.

9.3. The Registrar to the Offer, **M/s Beetal Financial and Computer Services Private Limited** has opened a special depository account with National Securities Depository Limited ("NSDL") for receiving equity shares during the offer from eligible shareholders who hold equity shares in demat form.

9.4. All shareholders of the BRSL, other than the Acquirer, who own equity shares at any time before the Closure of the Open Offer, are eligible to participate in the Offer.

9.5. Beneficial owners and **shareholders holding equity shares in the physical form**, will be required to send their share certificates, Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO, to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e., May 11, 2015, Monday.

9.6. Beneficial owners and **shareholders holding shares in the dematerialized form**, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e., May 11, 2015, Monday, along with a photocopy of the delivery instructions in "Off market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "BRAND REALTY SERVICES LTD OPEN OFFER ESCROW ACCOUNT" ("Depository Escrow Account") filled in as per the instructions given below:

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

9.7. In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders and (c) owner of the equity shares who have sent the equity shares to the Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of equity shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such equity shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid equity share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with BRSL), and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e May 11, 2015, Monday. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

9.8. In case of shareholders who have not received the LOO and holding equity shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in para 8.6 above, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. May 11, 2015, Monday. Such equity shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

9.9. The following collection centre would be accepting the documents by Hand Delivery/Regd Post/Courier as specified above, both in case of shares in physical and dematerialised form.

Address of the Collection Centre	Contact Person	Phone/Fax / Email
Beetal Financial and Computer Services Pvt. Limited Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi-110062	Mr. Punit Mittal	Ph.: 011-29961281/82/83 Fax: 011-29961284 Email: beetalrta@gmail.com

9.10. Shareholders who have sent their equity shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Depository Escrow Account should be received on or before 5.00 PM upto the date of Closure of the Offer, i.e May 11, 2015, Monday, else the application would be rejected.

9.11. In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer upto three working days prior to the date of Closure of the Offer, i.e May 11, 2015, Monday. The withdrawal can also be exercised by submitting an application on a plain paper, along with the details such as name, address, distinctive nos., folio no., number of equity shares tendered, etc.

9.12. The Letter of Offer alongwith the Form of Acceptance cum acknowledgement/ withdrawal would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

9.13. No indemnity is needed from unregistered shareholders.

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

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

10.1. Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of 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 BRSL is 1(ONE) Equity Share.

10.2. Shareholders who have offered their equity shares would be informed about acceptance or rejecting of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders, whose shares have been accepted, will be paid by Demand Draft only in favour of the first holder of equity shares within 15 days from the date of Closure of the Offer. 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. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Shares held in dematerialised form to the extent not accepted will be credited back to the beneficial owner's depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement and the intimation of the same will be send to the shareholders.

10.3. 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 BRSL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

10.4. The Acquirer reserves its right to reject the shares tendered in the Offer.

11. TIME SCHEDULE OF THE OFFER

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

S. No.	Activity	Day and Date
1.	Specified date (For the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	March 13, 2015, Friday
2.	Date by which Letter of Offer to be posted to shareholders	April 15, 2015, Wednesday
3.	Date of opening of the offer	April 21, 2015, Tuesday
4.	Date of closing of the offer	May 11, 2015, Monday
5.	Last date for a competitive bid	March 24, 2015, Tuesday
6.	Last date for revising the offer price/number of shares	April 29, 2015, Wednesday
7.	Date of communicating rejection/acceptance and payment of consideration for applications accepted	May 26, 2015, Tuesday

12. GENERAL CONDITIONS

12.1. Shareholders of BRSL, who will accept the offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closing of the offer i.e. May 11, 2015, Monday in terms of Regulation 22(5A) of SEBI (SAST) Regulations 1997. The withdrawal can also be exercised by submitting an application on a plain paper, along with the details such as name, address, distinctive nos., folio no., number of equity shares tendered, etc.

12.2. 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.

12.3. The intimation of returned shares to the Shareholders will be sent at the address as per the records of BRSL/ Depository as the case may be.

12.4. If there is any upward revision in the Offer Price (in terms of 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 Offer or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where