

December 23, 2016

The Secretary  
The BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001

National Stock Exchange India Limited  
Exchange Plaza,  
Bandra Kurla Complex (BKC),  
Bandra (East),  
Mumbai-400 051

Dear Sir,

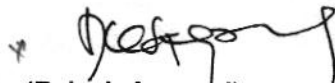
**Sub: Disclosure under Regulation 31(1) & (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

Pursuant to the Regulation 31(1) & (2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, please find enclosed the Disclosure, in Annexure – 1, in connection with Invocation of Shares, by IFCI Limited, Financial Institution, pledged by the undersigned, as a Collateral for Loans taken by the Company.

I request your goodselves to the above on record.

Thanking you

Yours faithfully



(Rajesh Agarwal)  
Promoter Director

Encl: As above

Copy to:

The Company Secretary  
M/s. BS Limited,  
#504, Trendset Towers,  
Road No. 2, Banjara Hills,  
Hyderabad – 500034, Telangana

**Disclosure by the Promoter(s) to the Stock Exchanges and to the Target Company for Encumbrance of Shares / Invocation of Encumbrance / Release of Encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|  |   |
|--|---|
| <b>Name of the Target Company</b>  | BS Limited  |
| <b>Names of the Stock Exchanges where the Shares of the Target Company are listed</b>                | BSE Limited<br>National Stock Exchange of India Limited |
| <b>Date of Reporting</b>   | December 23, 2016                                       |
| <b>Name of the Promoter or PAC on whose Shares Encumbrance has been created / invoked / released</b> | Rajesh S Agarwal  |

**Details of Creation of Encumbrance**

| Name of the Promoter(s) or PACs with him | Promoter Holding in the Target Company (1) |                          | Promoter Holding already Encumbered (2) |                          | Details of Events pertaining to Encumbrance (3) |   |   |   |             |                          |  | Post Event holding of Encumbered Shares {Creation [(2)+(3)] / Release [(2)-(3)] / Invocation [(1)-(3)]} |                          |
|--|--|--------------------------|---|--------------------------|---|---|---|---|-------------|--------------------------|--|---|--------------------------|
|  | Number                                     | % of Total Share Capital | Number                                  | % of Total Share Capital | Type of Event (Creation/ Release/ Invocation)   | Date of Creation/ Release/ Invocation of Encumbrance) | Type of Encumbrance (Pledge / Lien / Non disposal undertaking / Others) | Reasons for Encumbrance                   | Number      | % of Total Share Capital | Name of the Entity in whose favour Shares Encumbered | Number  | % of Total Share Capital |
| Rajesh S Agrawal                         | 25,37,39,915                               | 57.45%                   | 17,15,76,838                            | 38.85%                   | Invocation                                      | Dec 23, 2016  | Pledge  | Collateral for Loans taken by the Company | (25,91,386) | (0.59%)                  | IFCI Limited   | 16,89,85,452  | 38.26%                   |
| Reema Agarwal                            | 2,07,56,000                                | 4.70%                    | Nil                                     | Nil                      | -NA-  | -NA-  | -NA-  | -NA-                                      | Nil         | -NA-                     | -NA-   | Nil   | Nil                      |
| Dhruv Bansal                             | 56,000                                     | 0.01%                    | Nil                                     | Nil                      | -NA-  | -NA-  | -NA-  | -NA-                                      | Nil         | -NA-                     | -NA-   | Nil   | Nil                      |

Signature of the Authorized Signatory: 

Place: Hyderabad

Date : December 23, 2016

Copy to: The Company Secretary, M/s. BS Limited, #504, Trendset Towers, Road No. 2, Banjara Hills, Hyderabad – 500034, Telangana