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 ***IM+ CAPITALS LIMITED (FORMERLY KNOWN AS M/S. BRESCON ADVISORS & HOLDINGS LIMITED).*** If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER

By

MR. PRADEEP MISRA AND MRS. RICHA MISRA

both residents of Sadhika Farm Mall Road, behind Sector-D-111, Park Lane, Vasant Kunj, New Delhi- 110 070

Tel. No.: 09313325973,09810125449; E-mail: pradeepmisra@replurbanplanners.com, rmisra10@gmail.com

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RUDRABHISHEK INFOSYSTEM PRIVATE LIMITED

having its registered office at 820, Antriksha Bhawan, K.G. Marg, New Delhi- 110 001,
Tel. No.: (0120) 4022333, E-mail Id: info@replurbanplanners.com, Website: www.riplinfosys.com
(hereinafter collectively referred to as "**the Acquirers**")

To the shareholders of

IM+ CAPITALS LIMITED

(FORMERLY KNOWN AS BRESCON ADVISORS & HOLDINGS LIMITED)

(hereinafter referred to as **"IMCL"** or the **"Target Company"**)

having its registered office at "Veena Chambers", 2nd Floor, Room No. 204, Dalal Street, Fort, Mumbai- 400 001,
Tel No.: (022) 4253 8888; Fax No: (022) 4253 8800; E-mail: compliance.impluscapitals@gmail.com, Website: www.bahl.com

For the acquisition of 9,10,416 (Nine Lacs Ten Thousand Four Hundred And Sixteen) fully paid up equity shares of Rs.10/- each representing 26.00% of total equity and voting share capital of the Target Company, at a price of Rs. 72/- (Rupees Seventy Two Only) per equity share (the "**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**").

Please Note:

1. This Offer is being made by the Acquirers pursuant to regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.

2. There are no statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the Offer would be subject to all-statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.

3. If there is any upward revision in the Offer Price/Size at any time up to three (3) working days prior to commencement of the tendering period viz 27.08.2014 in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement dated 06.06.2014 had appeared. If the Offer is withdrawn pursuant to regulation 23, the same would be communicated within two (2) working days by an Announcement in the same newspapers in which the Detailed Public Statement had appeared.

4. **There was no competitive bid.**

5. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement/ Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.

6. The Offer is not subject to a minimum level of acceptance by the shareholders of IMCL and is not a conditional offer.

7. The Procedure for acceptance is set out in Para 7 of this Letter of Offer. A Form of Acceptance is enclosed with this Letter of Offer.

8. The Public Announcement, Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgement) would also be available at SEBI website www.sebi.gov.in.

MANAGER TO THE OFFER:	REGISTRAR TO THE OFFER:
VC CORPORATE ADVISORS PRIVATE LIMITED SEBI REGN NO: INM000011096 (Contact Person: Ms. Urvi Belani) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.– 2C, Kolkata-700 013 Phone No : (033) 2225-3940 Fax : (033) 2225-3941 Email: mail@vccorporate.com	**LINK INTIME INDIA PVT. LTD** SEBI REGN. NO. INR000004058 (Contact Person: Mr. Pravin Kasare) C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078 Tel No.: (022) 2596 7878 Fax: (022) 2596 0329 E-mail: imcapital.offer@linkintime.co.in.
OFFER OPENS ON: SEPTEMBER 03, 2014, WEDNESDAY	**OFFER CLOSES ON: SEPTEMBER 16, 2014, TUESDAY**

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Original Date	Original Day	Revised Date	Revised Day
Date of the PA	May 30, 2014	Friday	May 30, 2014	Friday
Publication of Detailed Public Statement in newspapers	June 06, 2014	Friday	June 06, 2014	Friday
Last date of a Competing Offer	June 27, 2014	Friday	June 27, 2014	Friday
Identified Date*	July 08, 2014	Tuesday	August 19, 2014	Tuesday
Date by which the Letter of Offer will be dispatched to the shareholders	July 15, 2014	Tuesday	August 26, 2014	Tuesday
Last date by which Board of the Target Company shall give its recommendation	July 18, 2014	Friday	September 01, 2014	Monday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	July 21, 2014	Monday	September 02, 2014	Tuesday
Date of commencement of tendering period	July 22, 2014	Tuesday	September 03, 2014	Wednesday
Date of closing of tendering period	August 05, 2014	Tuesday	September 16, 2014	Tuesday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	August 21, 2014	Thursday	September 30, 2014	Tuesday

**Identified 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. All owners (registered or unregistered) of equity shares of the Target Company (except the parties to the SPA including persons deemed to be acting in concert with them) are eligible to participate in the Offer any time before the Closure of the Offer.*

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirers: -

1. The Offer involves an offer to acquire 26.00% of the total equity and voting share capital of IMCL from the eligible persons for the Offer. In the case of oversubscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirers not to proceed with the Offer, 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 public shareholders of IMCL whose shares have 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 18(11) of the SEBI (SAST) Regulations, 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 for the delay, as may be specified by SEBI.

3. Shareholders should note that shareholders who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

4. The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers under the Offer. The Acquirers may not be able to proceed with the Offer in the event the approvals are not received in terms of the regulation 23 of the SEBI (SAST) Regulations. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

5. **Risks involved in associating with the Acquirers:**
   The Acquirers intend to acquire 9,10,416 (Nine Lacs Ten Thousand Four Hundred And Sixteen) fully paid up equity Shares of Rs.10/- each representing 26.00% of total equity and voting share capital of the Target Company, at a price of Rs.72/- (Rupees Seventy Two Only) per equity share payable in cash under the SEBI (SAST) Regulations. IMCL does not have any partly paid-up equity shares as on the date of PA. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade such equity shares. Post this Offer, the Acquirers will have significant equity ownership & effective management control over the Target Company pursuant to regulation 3(1) & 4 of the SEBI (SAST) Regulations.

   The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

6. The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

7. The risk factor set forth above pertains to the acquisition and the Offer and 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 further risk with respect to their respective participation in the Offer.

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DEFINITIONS/ABBREVIATIONS

Acquirers	Mr. Pradeep Misra, Mrs. Richa Misra and M/s. Rudrabhishek Infosystem Private Limited ("**RIPL**")
Board	The Board of Directors of the Target Company
Book Value per Share	Net Worth/Number of shares
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
DPS	Detailed Public Statement dated 06.06.2014
ECS	Electronic Clearing Service
Escrow Banker	HDFC Bank Limited
Equity and voting share capital	Rs. 350.16 Lacs divided into 35,01,597 equity shares of Rs.10/- each
FOA or Form of Acceptance	Form of Acceptance – cum – Acknowledgment accompanying this Letter of Offer
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent, All owners (registered or unregistered) of equity shares of the Target Company (except the parties to the SPA including persons deemed to be acting in concert with them) are eligible to participate in the Offer any time before the Closure of the Offer
IFSC	Indian Financial System Code
LOF	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
Offer Period	30.05.2014 to 30.09.2014
Offer Price	Rs.72/- (Rupees Seventy Two Only) per equity share payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirers to acquire 9,10,416 equity shares of Rs.10/- each, representing 26.00% of the total equity and voting share capital at a price of Rs. 72/- (Rupees Seventy Two Only) per equity share
PA	Public Announcement dated 30.05.2014
PAT	Profit After Tax
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of IMCL except the parties to the SPA including persons deemed to be acting in concert with them
RBI	Reserve Bank of India
Registrar to the Offer	Link Intime India Pvt. Ltd.
Return on Net Worth	Profit After Tax/Net Worth
Sale Shares	13,81,570 equity shares of Rs. 10/- each at a price of Rs. 35/- per equity share forming part of the SPA between the Acquirers and the Seller
SEBI	Securities & Exchange Board of India
SEBI (SAST) Regulations/ Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Seller or Present Promoter	M/s. Nusarwar Merchants Private Limited ("**NMPL**")
SPA or Agreement	Share Purchase Agreement dated 30.05.2014 entered into between the Acquirers and the Seller
Target Company / IMCL	IM+ Capitals Limited (Formerly Known as Brescon Advisors & Holdings Limited)

Note: All terms beginning with a capital letter used in this LOF, but not otherwise defined herein, shall have the meaning ascribed thereto in that particular section or in the SEBI (SAST) Regulations unless specified.

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF IMCL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR FOR THE TARGETCOMPANY 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 THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 12.06.2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER."

2. DETAILS OF THE OFFER:

2.1 Background of the Offer:

2.1.1 This Open Offer ("**Offer**") is being made by Mr. Pradeep Misra, Mrs. Richa Misra and M/s. Rudrabhishek Infosystem Private Limited [hereinafter collectively referred to as the **"Acquirers"**] in compliance with regulation 3(1) & 4 of the SEBI (SAST) Regulations, to the shareholders of IM+ Capitals Limited (Formerly known as M/s. Brescon Advisors & Holdings Limited) [hereinafter referred to as "**Target Company**" or "**IMCL**"] a Company incorporated and duly registered under the Companies Act, 1956 and having its registered office at "Veena Chambers", 2nd Floor, Room No. 204, Dalal Street, Fort, Mumbai- 400 001. The prime object of the Open Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

2.1.2 There is no Person Acting in Concert ("**PAC**") along with the Acquirers for the purpose of this Open Offer in accordance with the provisions of regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

2.1.3 The Acquirers have entered into the Share Purchase Agreement dated 30.05.2014 with the present Promoter of the Target Company, viz., Nusarwar Merchants Private Limited (hereinafter referred to as the "**Seller**") to acquire from them in aggregate 13,81,570 (Thirteen Lacs Eighty One Thousand Five Hundred and Seventy) equity shares of Rs. 10/- each representing 39.46% of the fully paid-up equity and voting share capital of the Target Company at a price of Rs. 35/- per fully paid-up equity share payable in cash ("**Negotiated Price**") for a total consideration of Rs. 4,83,54,950/- (Rupees Four Crores Eighty Three Lacs Fifty Four Thousand Nine Hundred and Fifty Only). Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with the regulation 3(1) & 4 of the SEBI (SAST) Regulations. The details of the Seller are as under:

Name, Nature of Entity and Address of the Seller	Part of Promoter Group (Yes/ No)	No. & percentage of Shares/ Voting Rights held before entering into the SPA dated 30.05.2014	No. & percentage of Shares/ Voting Rights proposed to be sold through the SPA dated 30.05.2014
Nusarwar Merchants Private Limited ("**NMPL**") having its registered office at 21, Hemanta Basu Sarani, 2nd Floor, Suite No. 204, Kolkata- 700 001. There has been no change in the name of NMPL since its incorporation. The equity shares of NMPL are not listed on any Stock Exchanges. Neither NMPL nor any of its Directors have been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act or under any regulations made under the SEBI Act.	Yes	13,81,570 (39.46%)	13,81,570 (39.46%)
Total		**13,81,570 (39.46%)**	**13,81,570 (39.46%)**

2.1.4 Apart from 13,81,570 (Thirteen Lacs Eighty One Thousand Five Hundred and Seventy) equity shares which the Acquirers intends to acquire through Share Purchase Agreement ("SPA") dated 30.05.2014, the Acquirers does not hold any equity shares/ voting rights of IMCL as on date of this LOF.

2.1.5 The Acquirers have not acquired any equity shares of the Target Company during the fifty-two weeks period prior to the date of the PA i.e. 30.05.2014 apart from the shares acquired pursuant to the SPA.

2.1.6 The Manager to the Offer, VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of LOF. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

2.1.7 The Salient features of the Share Purchase Agreement are as follows:

a. The Seller holds 13,81,570 equity shares of the Target Company aggregating to 39.46% of the present paid-up equity and voting share capital of the Target Company.

b. The Seller have agreed to sell and the Acquirers have agreed to acquire in aggregate 13,81,570 fully paid-up equity shares of Rs.10/- each ("**Sale shares"**) representing 39.46% of the present paid up equity and voting share capital of the Target Company at a price of Rs. 35/- per share for cash aggregating to Rs. 4,83,54,950/- ("**Purchase Price**").

c. The Acquirers shall pay the entire Purchase Price of Rs. 4,83,54,950/- (Rupees Four Crores Eighty Three Lacs Fifty Four Thousand Nine Hundred and Fifty Only) being the consideration for sale of 13,81,570 fully paid-up equity shares of IMCL to the Seller through Cheque/Pay Order/ Electronic Transfer on the date of signing of SPA.

d. Against payment of the entire Purchase Price, the Sellers shall deliver to the Acquirers, the Delivery Instruction Slip, duly executed for transfer of the Sale Shares and the Acquirers have agreed to keep deposited the Sale Shares, in separate Depository participant ("DP") Account to be opened for the purpose to comply with the provisions contained under the SEBI (SAST) Regulations. The Manager to the Offer will have the right to operate the aforesaid DP Account and the Acquirers undertake not to exercise any voting rights over the said shares kept in the aforesaid DP Account. The said Sale Shares will be transferred to the respective DP accounts of the Acquirers upon fulfillment of all the Open Offer related formalities in compliance with the SEBI (SAST) Regulations by them.

e. The Sale Shares are free from all charges, encumbrances or liens and are not subjects to any lock in period.

f. That the Acquirers and the Seller agree to abide by its obligations as contained in the SEBI (SAST) Regulations.

2.1.8 The Acquirers undertake that they will not sell the equity shares of the Target Company held by them during the Offer period, if any, in terms of regulation 25(4) of the SEBI (SAST) Regulations.

2.1.9 The Acquirers, including the Director of RIPL, has not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act 1992 as amended or under any other Regulations made under the SEBI Act.

2.1.10 Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended and the listing agreement. Further the Acquirers undertake that they shall comply with the listing agreement for continuous listing of equity shares of the Target Company with BSE.

2.1.11 As per regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published and a copy of the same shall be sent to SEBI, BSE and Manager to the Offer in compliance with the SEBI (SAST) Regulations.

2.2 Details of the proposed Offer:

2.2.1. The Detailed Public Statement pursuant to the Public Announcement made by the Acquirers has appeared in The Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions and Mumbai Lakshwadeep (Marathi Daily Mumbai edition) on 06.06.2014 in compliance with regulation 14 (3) of the SEBI (SAST) Regulations. The Detailed Public Statement made on 06.06.2014 is available on the SEBI website at www.sebi.gov.in.

2.2.2. The Acquirers propose to acquire from the existing equity shareholders of IMCL (except the parties to the SPA including persons acting in concert with them) 9,10,416 equity shares of Rs. 10/- each representing 26.00% of total equity and voting share capital of the Target Company, at a price of Rs. 72/- (Rupees Seventy Two Only) (the "**Offer Price**") per equity share payable in cash (the "**Offer**" of "**Open Offer**"), subject to the terms and conditions mentioned hereinafter.

2.2.3. As on date the Target Company does not have partly paid-up equity shares. There are no outstanding warrants or option or similar instrument, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

2.2.4. The Acquirers will accept all the equity shares of IMCL those that are tendered in valid form in terms of this Open Offer upto a maximum of 9,10,416 fully paid-up equity shares of Rs. 10/- each representing 26.00% of the total equity and voting share capital of the Target Company.

2.2.5. Since the date of the PA to the date of this LOF, the Acquirers have not acquired any equity shares of IMCL.

2.2.6. This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations and not a Competitive Bid in terms of the regulation 20 the SEBI (SAST) Regulations.

2.2.7. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

2.3 Object of the Offer:

2.3.1 The prime object of the Open Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

2.3.2 The Acquirers intends to make changes in the management of IMCL in accordance with the SEBI (SAST) Regulations.

2.3.3 The Acquirers propose to continue and expand the existing business of the Target Company. The main purpose of the above mentioned acquisitions is to consolidate their shareholding in the Target Company and thereby to exercise effective management and control over the Target Company. Through this acquisition, the Acquirers also intend to reap the benefits available to a Company listed on the Stock Exchange having PAN India presence.

2.3.4 The Acquirers at present have no intention to sale, lease, dispose of or otherwise encumber any significant material assets of Target Company or any of its subsidiaries in the succeeding two years, except in the ordinary course of business of

Target Company. However Target Company's future policy for disposal of its material 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 of Target Company, by way of postal ballot and the notice of such postal ballot shall contain as to why such disposal is necessary, in terms of provisions of regulation 25(2) of the SEBI (SAST) Regulations.

3. BACKGROUND OF ACQUIRERS:

3.1 MR. PRADEEP MISRA

3.1.1 Mr. Pradeep Misra, son of Shri Prabhu Nath Misra, aged about 46 years, residing at Sadhika Farm Mall Road, Behind Sector-D-111, Park Lane, Vasant Kunj, New Delhi-110 070, Tel. No.: 09313325973, E-mail id: pradeepmisra@replurbanplanners.com, is a Civil Engineer from IET Lucknow by qualification. He has an experience of over twenty years in the field of Real Estate and has been rendering consultancy service to various developers to create landmark townships spread over 25,000 acres of area to provide housing for more than four million people. His Net Worth as on 31.03.2014 is Rs. 525.29 Lacs as certified by Mr. Sanjeev Gupta, proprietor of M/s. Sanjeev Neeru & Associates, Chartered Accountants, (Firm Registration No. 013350N & Membership No. 090188), having office at 202, Mohan Place, L.S.C. "C" Block, Saraswati Vihar, Delhi- 110 034, Tel. No.: (011) 2702 9108, Fax: (011) 2703 5429, E-mail id: guptasna@yahoo.co.in, vide their certificate dated 30.05.2014.

3.1.2 Mr. Pradeep Misra, does not hold a position of a Director on any Listed Company.

3.2 MRS. RICHA MISRA

3.2.1 Mrs. Richa Misra, wife of Mr. Pradeep Misra, aged about 45 years, is residing at Sadhika Farm Mall Road, Behind Sector-D-111, Park Lane, Vasant Kunj, New Delhi-110 070, Tel. No.: 09810125449, E-mail id: rmisra10@gmail.com. She had completed her Bachelor of Arts from University of Allahabad and has been engaged towards philanthropic activities specifically in the field of education to provide platform to the students in Allahabad. Her Net Worth as on 31.03.2014 is Rs. 173.85 Lacs as certified by Mr. Sanjeev Gupta, proprietor of M/s. Sanjeev Neeru & Associates, Chartered Accountants, (Firm Registration No. 013350N & Membership No. 090188), having office at 202, Mohan Place, L.S.C. "C" Block, Saraswati Vihar, Delhi- 110 034, Tel. No.: (011) 2702 9108, Fax: (011) 2703 5429, E-mail id: guptasna@yahoo.co.in, vide their certificate dated 30.05.2014.

3.2.2 Mrs. Richa Misra, does not hold a position of a Director on any Listed Company

3.3 M/S. RUDRABHISHEK INFOSYSTEM PRIVATE LIMITED

3.3.1 RIPL having its registered office at 820, Antriksha Bhawan, K.G. Marg, New Delhi- 110 001, Tel. No.: (0120) 4022333, E-mail id: info@replurbanplanners.com, Website: www.riplinfosys.com, was incorporated under the provisions of Companies Act, 1956 on 03.12.2012 as a Private Limited Company with the Registrar of Companies, National Capital Territory of Delhi & Haryana. The Corporate Identity Number (CIN) of RIPL is U72900DL2012PTC245563. There has not been any change in the name of the Company since its incorporation.

3.3.2 The Authorized Share Capital of RIPL is Rs. 7,00,00,000/- comprising of 70,00,000 equity shares of Rs. 10/- each. The Issue, Subscribed and Paid-up capital of RIPL is Rs. 26,50,000/- comprising of 2,65,000 equity shares of Rs. 10/- each. As on date of LOF, RIPL does not have any partly paid- up equity shares.

3.3.3 RIPL is currently engaged in the business of manufacturing or otherwise dealing in computers, software's including development of software's and software applications, IT and IT enabled Services, hardware's, networking of computers, training & programming in software's & hardware's, to carry on the Research & Development in software's & hardware's and other allied matters.

3.3.4 RIPL has complied with the disclosure requirement of Chapter V of SEBI (SAST) Regulations as applicable.

3.3.5 RIPL does not belong to any group. The shareholding pattern of RIPL as on the date of PA on 30.05.2014 are as under:

Sl. No	Shareholder's Category	No. of Shares held	% of Shares held
1.	**(a) Promoters**		
	- M/s. Rudrabhishek Enterprises Private Limited ("REPL") (1)	2,64,999	99.99%
	- Mr. Pradeep Misra	1	00.01%
	TOTAL	**2,65,000**	**100.00%**
	(b) Other shareholder		
	NA	Nil	0.00%
2.	FII/ Mutual-Funds/FIs/Banks	Nil	0.00%
3.	Public Shareholding	Nil	0.00%
	TOTAL	**2,65,000**	**100.00%**

(1) As on the date of the PA, Mr. Pradeep Misra and Mrs. Richa Misra are the Promoters and Directors of REPL.

3.3.6 The equity shares of BRPL are not listed on any Stock Exchange.

3.3.7 Name, residential address and other details of the Board of Directors of RIPL as on the date of this LOF are as follows:

Sl. No	Name	Design-ation	Residential Address	Date of Appointment	DIN No.	Qualifi-cation	Experience	No. of shares held in IMCL
1.	Mr. Pradeep Misra	Director	Sadhika Farm Mall Road, Behind Sector-D-111, Park Lane, Vasant Kunj, New Delhi-110 070	03.12.2012	01386739	Civil Engineer	20 years of experience in field of Real Estate and has been rendering consultancy service to various developers.	NIL
2.	Ms. Soumya Das	Director	Saswat, T V Road, Tulasipur, P.S - Bidanasi, Cuttack- 753 008	03.12.2012	06432170	Environmental Planning	2 years of experience in managing day to day affairs of the Company	NIL

3.3.8 Brief Audited Standalone Financial Information of RIPL from the date of Incorporation, i.e. 03.12.2012 till 31.03.2013 and Certified & Un-audited Financial Information for the Financial Year ended to 31.03.2014 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

Particulars	**From the date of incorporation to 31.03.2013 (Audited)**	**For the Year ended 31.03.2014 (Certified & Un-audited)**
Income from Operations	14.80	100.12
Other Income	-	-
Total Income	**14.80**	**100.12**
Total Expenditure	4.72	70.80
Profit/ (Loss) before Interest, Depreciation and Tax	**10.08**	**29.32**
Depreciation	0.06	17.02
Interest	-	1.37
Profit/ (Loss) before Tax	**10.02**	**10.93**
Provision for Tax (including fringe benefit tax)	3.14	4.48
Profit/ (Loss) after tax	**6.88**	**6.45**

Balance Sheet **(Rs. in Lacs)**

As on	**From the date of incorporation to 31.03.2013 (Audited)**	**For the Year ended 31.03.2014 (Certified & Un-audited)**
Sources of funds		
Paid-up Share Capital	1.00	26.50
Reserves & Surplus (excluding revaluation reserves)	6.88	647.49
Less:- Miscellaneous Expenditure not written off	-	-
Net Worth	**7.88**	**673.99**
Secured loans	-	-
Unsecured loans	7.16	8.21
Deferred Tax Liability	0.24	4.72
Short Term Provision	2.90	5.09
Total	**18.18**	**692.01**
Uses of funds		
Net Fixed Assets	2.89	172.35
Investments	-	462.07
Long Term Loans and Advances	-	5.84
Net Current Assets	15.29	51.75
Total	**18.18**	**692.01**

Other Financial Data

For the Year Ended	From the date of incorporation to 31.03.2013 (Audited)	For the Year ended 31.03.2014 (Certified & Un-audited)
Dividend (%)	-	-
Earning Per Share (Rs.)	68.78*	2.43
Return on Net worth (%)	87.31*	0.96
Book Value Per Share (Rs.)	78.78	254.34

** Non annualized*

Note:

(i) EPS = Profit after Tax / number of outstanding equity shares at the close of the year/ period.
(ii) Return on Net Worth = Profit after Tax / Net Worth
(iii) Book Value per Share = Net Worth / No. of equity shares
(iv) Source: Audited & Certified & Un-audited Financial Statements

3.3.9 There are no contingent liabilities of RIPL.

3.4 There is no Person Acting in Concert ("PAC") with the Acquirers for the purpose of this Open Offer in terms of regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

3.5 Apart from 13,81,570 (Thirteen Lacs Eighty One Thousand Five Hundred and Seventy) fully paid up equity shares which the Acquirers propose to acquire pursuant to Share Purchase Agreement dated 30.05.2014, the Acquirers do not hold any equity shares/ voting rights of IMCL as on date of this LOF.

3.6 The applicable provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations, are not applicable to the Acquirers with respect to the Target Company since the Acquirers have not acquired any equity shares of the Target Company prior to the date of SPA. Pursuant to the entering into SPA on 30.05.2014, the Acquirers have complied with the disclosure requirement of Chapter V of the SEBI (SAST) Regulations, as applicable. Further, the Acquirers have undertaken to comply with the SEBI (SAST) Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement and its related conditions.

3.7 The Acquirers do not have any relationship &/or interest in the Target Company including with its Directors, Promoters & key employees. There are no persons on the Board of the Target Company, representing the Acquirers.

3.8 The Acquirers undertake that they will not sell the equity shares of the Target Company held by them during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

3.9 The Acquirers have not entered into any formal agreement with regard to acquisition of equity shares under the Open Offer and are acting on informal understanding amongst themselves to acquire the shares in equal proportion.

3.10 None of the Acquirers have been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("**SEBI Act**") or under any other Regulation made under the SEBI Act.

3.11 The Acquirers have undertaken that if they acquire any equity shares of the Target Company during the Offer Period, they shall inform BSE, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.

4. BACKGROUND OF IM+ CAPITALS LIMITED (FORMERLY KNOWN AS M/S. BRESCON ADVISORS & HOLDINGS LIMITED) ["IMCL" or "TARGET COMPANY"]

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

4.1 IM+ Capitals Limited ("**IMCL**") (formerly known as M/s. Brescon Advisors & Holdings Limited) was originally incorporated under the provisions of Companies Act, 1956 on 22.10.1991 as a Private Limited Company under the name and style "Brescon Consultancy Services Private Limited" with the Registrar of Companies, Maharashtra, Mumbai. During the period of last three years, the name of the Target Company was changed from "Brescon Corporate Advisors Limited" to "Brescon Advisors & Holdings Limited" and a fresh certificate of incorporation was issued on 29.03.2012 by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, the name of the Target Company was rechristened to its present name and a fresh certificate of incorporation reflecting the change in name was issued on 19.06.2013 by the Registrar of Companies, Maharashtra, Mumbai. The CIN of IMCL is L74140MH1991PLC063709. The Registered Office of the IMCL is presently situated at "Veena Chambers", 2nd Floor, Room No. 204, Dalal Street, Fort, Mumbai- 400 001, Tel. No.: (022) 4253 8888, Fax No. (022) 4253 8800, E-mail Id: compliance.impluscapitals@gmail.com, and having Corporate Office at 21, Hemanta Basu Sarani, 2nd Floor, Suite No. 204, Kolkata- 700 001, Tel. No.: (033) 4019 4129, Fax No. (033) 4019 4136, E-mail Id: impluscapitals@gmail.com and Website: www.bahl.com.

4.2 IMCL is presently carrying out its operations in only one segment, i.e. Finance and Investment.

4.3 As on date of LOF, the Authorised Share Capital of IMCL is Rs. 12,00,00,000/- comprising of 1,20,00,000 equity shares of Rs. 10/- each and 2,00,000 Preference Shares of Rs. 100/- each. The Issued, Subscribed & Paid-up Capital of the IMCL is Rs. 3,50,15,970/- comprising of 35,01,597 equity shares of Rs. 10/- each. IMCL has already established its connectivity with both the National Securities Depository Limited ("NSDL") and Central Depositories Services (India) Limited ("CDSL").

4.4 As on date of LOF, the Target Company does not have partly paid-up equity shares. There are no outstanding warrants or option or similar instrument, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

4.5 The Share Capital of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid-up Equity Shares	35,01,597	100.00
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	35,01,597	100.00
Total voting rights in the Target Company	35,01,597	100.00

4.6 The equity shares of the Target Company are listed at BSE Limited ("BSE") only. The equity shares of the Target Company are placed under Group "B" having scrip code of "511628" & Scrip ID: IMCAP on BSE. The equity shares of IMCL are frequently traded on BSE within the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations.

4.7 As on the date of this LOF, the Board of Directors of IMCL are as follows:

Names of Directors	DIN No.	Designation	Date of Appointment
Mr. Subhash Kumar Seksaria	03341701	Director	09.05.2013
Mr. Kamlesh Kumar Agarwal	06385149	Director	14.02.2013
Mr. Vinit Agarwal	06385158	Director	14.02.2013
Mr. Subhash Kumar Bansal	03292279	Director	19.05.2014
Ms. Vandana Garg	06850574	Director	19.05.2014

As on the date of this LOF, there are no persons on the Board of Directors of the Target Company, representing the Acquirers.

4.8 There has been no merger / demerger or spin off involving IMCL during the last 3 years.

4.9 SEBI may take suitable action against the Target Company for the significant delays in making disclosures under regulations 7(3) and 8(3) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and subsequent amendments thereto.

4.10 Financial Information:

Brief Audited Consolidated Financial Information of the Target Company for the year ended 31.03.2012; 31.03.2013 and 31.03.2014 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)
Income from Operations	1293.57	866.20	423.16
Other Income	216.72	82.85	6.90
Total Income	**1510.29**	**949.05**	**430.06**
Total Expenditure	1019.12	258.94	410.60
Profit/ (Loss) before Interest, Depreciation and Tax	**491.17**	**690.11**	**19.46**
Depreciation	3.50	0.77	-
Finance Cost	6.10	-	-
Profit/ (Loss) before Tax	**481.57**	**689.34**	**19.46**
Provision for Tax (including fringe benefit tax & Deferred Tax)	110.16	232.22	7.13
Profit/ (Loss) after tax	**371.41**	**457.12**	**12.33**

Balance Sheet **(Rs. in Lacs)**

As on	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)
Sources of funds			
Paid up share capital	350.16	350.16	350.16
Reserves & Surplus (excluding revaluation reserves)	4441.48	4857.78	4870.11
Less: Miscellaneous Expenditure not written off	(0.99)	(0.75)	(0.50)
Net Worth	**4790.65**	**5207.19**	**5219.77**
Secured loans	-	-	-
Unsecured loans	-	-	-
Short Term Provision	739.48	375.37	114.26
Total	**5530.13**	**5582.56**	**5334.03**

As on	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)
Uses of funds			
Net Fixed Assets	13.03	-	-
Investments	728.67	933.40	1382.40
Long Term Loans and Advances	273.09	1691.03	0.12
Deferred Tax Assets	0.22	-	-
Net Current Assets	4515.12	2958.13	3951.51
Total	**5530.13**	**5582.56**	**5334.03**

Other Financial Data

For the Year Ended	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)
Dividend (%)	10.00	10.00	-
Earnings Per Share (Rs.)	10.61	13.05	0.35
Return on Net worth (%)	7.75	8.78	0.24
Book Value Per Share (Rs.)	136.81	148.71	149.07

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.
(ii) Return on Net Worth = Profit after Tax / Net Worth
(iii) Book Value per Share = Net Worth / No. of equity shares
(iv) Source: Audited Annual Reports**.**

4.11 Pre and Post-Offer Shareholding Pattern of IMCL (based on Issued, Subscribed & Paid-up Equity and Voting Share Capital) is as under:

Shareholders' Category	Share holding/ voting rights prior to the SPA/ acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/ voting rights to be acquired in Open Offer (assuming full acceptances)		Share holding/ voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group:								
(a) Party to the Agreement: - M/s. Nusarwar Merchants Private Limited	13,81,570	39.46	(13,81,570)	(39.46)	-	-	-	-
(b)Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	**13,81,570**	**39.46**	**(13,81,570)**	**(39.46)**	**-**	**-**	**-**	**-**
2. Acquirers ~~& Persons Acting in Concerts (PACs):~~								
(i) Acquirers: - Mr. Pradeep Misra - Mrs. Richa Misra - M/s. Rudrabhishek Infosystem Private Limited	 Nil Nil Nil	 0.00 0.00 0.00	 1,67,143 71,570 11,42,857	 4.78 2.04 32.64	 3,03,472 3,03,472 3,03,472	 8.66 8.67 8.67	 4,70,615 3,75,042 14,46,329	 13.44 10.71 41.31
Total 2	**0**	**0.00**	**13,81,570**	**39.46**	**9,10,416**	**26.00**	**22,91,986**	**65.46**
3. Parties to Agreement other than 1(a) & 2	-	-	-	-	-	-	-	-
Total 3	-	-	-	-	-	-	-	-
4. Public (other than Parties to Agreement and Acquirers)								
a. FIs/MFs/FIIs/Banks/SFIs:	-	-	-	-				
b. Others:	21,20,027	60.54	-	-				
Total No. of Shareholders in Public Category as on identified date, Total (4) (a+b).	**21,20,027**	**60.54**	-	-	(9,10,416)	(26.00)	12,09,611	34.54
GRANDTOTAL (1+2+3+4)	**35,01,597**	**100.00**	**-**	**-**	**-**	**-**	**35,01,597**	**100.00**

5. OFFER PRICE & FINANCIAL ARRANGEMENTS:

5.1 Justification of Offer Price:

5.1.1 The equity shares of the Target Company are placed under Group "B" having scrip code of "511628" & Scrip ID: IMCAP on BSE. The marketable lot for the equity share is 1 (One) equity share. The acquisition of shares is direct acquisition as per the regulation 3(1) & 4 of the SEBI (SAST) Regulations.

5.1.2 The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (01.05.2013 to 30.04.2014) is as given below:

Stock Exchange	Total No. of equity shares traded during the twelve calendar months prior to the month of Public Announcement	Total number of equity shares of the target Company listed on BSE	Annualized Trading Turnover (as a percentage of total listed equity shares)
BSE Ltd.	13,13,449	35,01,597	37.51%

(Source: www.bseindia.com)

5.1.3 Based on the information available on the website of BSE, the Equity shares of the Target Company are frequently traded on the BSE (within the meaning of definition "frequently traded shares" under regulation 2(1) (j) of the SEBI (SAST) Regulations.

5.1.4 The Offer Price of Rs. 72/- per fully paid up equity share of the Target Company is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations:

Sr. No.	Particulars	Price (In Rs. per share)
1.	Negotiated Price under the SPA	35.00
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA.	Not Applicable
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period.	65.93

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 72/- (Rupees Seventy Two Only) per equity share is justified in terms of regulation 8(2) of the SEBI (SAST) Regulations.

5.1.5 Calculation of the volume-weighted average market price (VWAP) of such shares for a period of sixty trading days immediately preceding the date of PA, i.e., 30.05.2014 as traded on BSE (the stock Exchange where the equity shares of the Target Company are listed) as per regulation 8(2)(d) of the SEBI (SAST) Regulations is as follows:

Date	WAP (a)	Volume (V) (b)	VWAP (c)
29-05-14	-	-	-
28-05-14	57.40	700	40182
27-05-14	53.75	4	215
26-05-14	49.00	405	19845
23-05-14	47.43	1100	52175
22-05-14	46.36	7610	352768
20-05-14	45.27	10100	457205
19-05-14	45.93	15250	700362
16-05-14	43.50	5002	217586
15-05-14	45.88	5302	243275
14-05-14	46.98	300	14095
13-05-14	47.20	100	4720
12-05-14	48.71	700	34100
09-05-14	49.00	10	490
08-05-14	51.10	100	5110
07-05-14	-	-	-
06-05-14	53.00	3	159
05-05-14	58.00	7	406
02-05-14	55.66	7566	421141
30-04-14	55.80	5	279
29-04-14	58.40	300	17520
28-04-14	55.65	101	5621
25-04-14	54.74	101	5529
23-04-14	57.10	200	11420
22-04-14	53.30	300	15990
21-04-14	54.20	5	271
17-04-14	56.75	2000	113500
16-04-14	58.91	625	36818
15-04-14	58.20	5	291
11-04-14	60.30	100	6030
10-04-14	62.60	5	313
09-04-14	64.23	155	9956
07-04-14	64.38	21	1352
04-04-14	-	-	-
03-04-14	62.66	126	7895
02-04-14	63.65	248	15785
01-04-14	64.20	15	963
31-03-14	73.97	79	5844
28-03-14	70.75	270	19102
27-03-14	75.33	15	1130

Date	WAP	Volume (V)	VWAP
	(a)	(b)	(c)
26-03-14	-	-	-
25-03-14	78.00	5510	429791
24-03-14	80.43	800	64345
22-03-14	78.74	16500	1299162
21-03-14	80.04	12500	1000500
20-03-14	80.00	1	80
19-03-14	75.00	50	3750
16-03-14	-	-	-
14-03-14	75.00	2500	187500
13-03-14	82.34	18720	1541491
12-03-14	77.00	5	385
11-03-14	84.00	8002	672154
10-03-14	77.66	145	11260
07-03-14	79.05	300	23715
06-03-14	79.37	3161	250894
05-03-14	-	-	-
04-03-14	77.98	2069	161343
03-03-14	77.00	1	77
28-02-14	76.12	3100	235980
26-02-14	-	-	-
TOTAL		**132299**	**8721870**
60 trading days VWAP (c/b)			**65.93**

5.1.6 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

5.1.7 As on date of this LOF there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirers shall comply with regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

5.1.8 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

5.2 Financial arrangements:

5.2.1 The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of his own sources/ networth and no borrowings from any Bank or Financial Institutions are envisaged. Mr. Sanjeev Gupta, proprietor of M/s. Sanjeev Neeru & Associates, Chartered Accountants, (Firm Registration No. 013350N & Membership No. 090188), having office at 202, Mohan Place, L.S.C. "C" Block, Saraswati Vihar, Delhi-110 034, Tel. No.: (011) 2702 9108, Fax: (011) 2703 5429, E-mail id: guptasna@yahoo.co.in, has certified vide certificate dated 30.05.2014 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

5.2.2 The maximum consideration payable by the Acquirers to acquire 9,10,416 fully paid-up equity shares at the Offer Price of Rs. 72/- (Rupees Seventy Two Only) per equity share, assuming full acceptance of the Offer would be Rs. 6,55,49,952/- (Rupees Six Crores Fifty Five Lacs Forty Nine Thousand Nine Hundred and Fifty Two Only). In accordance with regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of "IMCL-Open Offer Escrow Account" with HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata-700 020 ("Escrow Banker") and made therein a cash deposit of Rs. 1,65,00,000/- (Rupees One Crore Sixty Five Lacs Only) being more than 25% of the total consideration payable in the Open Offer.

5.2.3 The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

5.2.4 Based on the aforesaid financial arrangements and on the confirmations received from the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

6. TERMS AND CONDITIONS OF THE OFFER:

6.1 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of IMCL (except the parties to the SPA including persons deemed to be in concert with them) whose name appear on the Register of Members, at the close of business hours on 19.08.2014 **("Identified Date").**

6.2 All owners of the shares, Registered or Unregistered (except the parties to the SPA including persons deemed to be in concert with them) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 7 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

6.3 Accidental omission to dispatch this LOF or the non-receipt or delayed receipt of this LOF will not invalidate the Offer in anyway.

6.4 Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

6.5 Locked-in Shares:

There are no locked-in shares in IMCL.

6.6 Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the parties to the SPA including persons deemed to be in concert with them) whose names appeared in the register of shareholders on 19.08.2014 at the close of the business hours on 19.08.2014 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

6.7 Statutory Approvals and conditions of the Offer:

6.7.1 The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.

6.7.2 As on the date of this DPS, there are no statutory approvals and/ or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

6.7.3 The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.

6.7.4 In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed 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 the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

6.7.5 No approval is required from any bank or financial institutions for this Offer.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

7.1 The Shareholder(s) of IMCL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance cum Acknowledgement at the following address:

LINK INTIME INDIA PRIVATE LIMITED
(Contact Person: : Mr. Pravin Kasare)
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai – 400 078,
Tel No: (022) 2596 7878
Fax: (022) 2596 0329, E-Mail: imcapital.offer@linkintime.co.in

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 16.09.2014. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	10.00 a.m. to 01.00 p.m. 02.00 p.m. to 5:00 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

7.2 Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

7.2.1 For Equity Shares held in physical form:

(i) Registered shareholders should enclose:

- 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);
- Original Share Certificates;
- 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 IMCL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LOF.

(ii) Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein.
- Original Share Certificate(s)
- Broker contract note.
- 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.

7.2.2 For equity shares held in Demat Form:

Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depositories.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off- market" mode, duly acknowledged by DP in favour of the Special Depository Account (please see below) before the close of the business hours on 16.09.2014.

7.3 The Registrar to the Offer, Link Intime India Pvt. Ltd. has opened a Special Depository Account with Ventura Securities Limited (Registered with NSDL). The details of the Special Depository Account are as follows: -

DP Name	VENTURA SECURITIES LTD.
DP ID	IN303116
Client ID	11387920
Account name	LIIPL IM+ CAPITALS ESCROW DEMAT ACCOUNT
Depository	NSDL

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

7.4 For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance cum Acknowledgement. In the case of Demat shares, the shareholders are advised to ensure that their shares are credited in favour of special depository account, before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such Demat Shares not credited in favour of the Special Depository Account before the closure of the Offer is liable to be rejected.

7.5 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, as mentioned above. They should not be sent to the Manager to the Offer or the Acquirers and the Target Company.

7.6 In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of IMCL. The Public Announcement, Detailed Public Statement, LOF, Form of Acceptance Cum Acknowledgement will be available on SEBI website at ***www.sebi.gov.in***, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, registered folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 16.09.2014. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid. In case of Beneficial Owners, they may send their applications in writing to the Registrar to the Offer, on a plain paper stating their name, address, no. of shares held, no. of shares offered, DP name, DP ID No., beneficiary account number and a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by DP in favour of Special Depository Account, so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e. 16.09.2014.

7.7 Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

7.8 While tendering the equity shares under the Offer, NRIs / foreign shareholders will be required to 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, Acquirers reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI / foreign shareholders will be required to submit a Tax Clearance Certificate from the 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, Acquirers will arrange to 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.

7.9 As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.

7.10 No indemnity is needed from the unregistered shareholders.

7.11 The Acquirers shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 30.09.2014. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay 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 18(11) of the SEBI (SAST) Regulations.

7.12 Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders / through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirers in part or in full except in case of joint holders, cheques / demand drafts/ pay orders/ECS Credit, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques/ demand drafts/ pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc.

7.13 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 on proportionate basis which would be determined in consultant with the Manager to the Offer so as to ensure that the basis of acceptance is decided in a fair and equitable manner. Provided that the acquisition of the equity shares from the shareholders of IMCL shall not be less than the minimum marketable lot. The marketable lot for equity shares of IMCL is 1 (one) equity share. The rejected Applications/ Documents will be sent by Registered Post.

7.14 Unaccepted share certificates, transfer forms & 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 Demat Form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owners.

7.15 The Registrar to the Offer will hold in trust the 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 IMCL who have accepted the Offer, till the Cheques/Drafts/ECS credit for the consideration and/or the unaccepted shares/share certificates are dispatched/returned/credited.

7.16 In case any person has lodged shares of IMCL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 7.6 above together with the acknowledgement of lodgment shares for transfer. Such persons should also instruct IMCL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

7.17 In case any person has tendered his physical shares in IMCL for dematerialization and such dematerialization has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialization request form acknowledged by shareholders DP. Such shareholders should ensure the credit of the shares to the Special Depository Account on or before the Offer closing date.

7.18 In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold. In case the shares were sold directly ("Off-market"), this document may be forwarded to the purchaser of the shares.

8. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue, 2nd Floor, Suite No –2C, Kolkata-700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 03.09.2014 to 16.09.2014.

i) Memorandum & Articles of Association of RIPL, NMPL and IMCL along with their Certificate of Incorporation.

ii) Audited Annual Reports for the Financial Year ended 31.03.2012, 31.03.2013 and 31.03.2014 of IM+ Capitals Limited (Formerly known as M/s. Brescon Advisors & Holdings Limited).

iii) Audited Standalone Financial Information of RIPL from the date of Incorporation, i.e. 03.12.2012 till 31.03.2013 and Certified & Un-audited Financial Information for the Financial Year ended to 31.03.2014.

iv) Copy of the letter received from HDFC Bank Limited dated 03.06.2014 confirming the required amount kept in the escrow account and marked lien in favour of Manager to the Offer.

v) Information obtained from BSE website about stock market data.

vi) The copy of Share Purchase Agreement dated 30.05.2014 between the Seller and the Acquirers, which triggered the Open Offer.

vii) Certificate dated 30.05.2014 from Mr. Sanjeev Gupta, proprietor of M/s. Sanjeev Neeru & Associates, Chartered Accountants, (Firm Registration No. 013350N & Membership No. 090188), having office at 202, Mohan Place, L.S.C. "C" Block, Saraswati Vihar, Delhi- 110 034, Tel. No.: (011) 2702 9108, Fax: (011) 2703 5429, E-mail id: guptasna@yahoo.co.in certifying that sufficient resources are available with the Acquirers for the implementation of the Offer in full out of its own sources / financial commitment under this "Offer" in full.

viii) Certificate dated 30.05.2014 from Mr. Sanjeev Gupta, proprietor of M/s. Sanjeev Neeru & Associates, Chartered Accountants, (Firm Registration No. 013350N & Membership No. 090188), having office at 202, Mohan Place, L.S.C. "C" Block, Saraswati Vihar, Delhi- 110 034, Tel. No.: (011) 2702 9108, Fax: (011) 2703 5429, E-mail id: guptasna@yahoo.co.in certifying networth of Mr. Pradeep Misra & Mrs. Richa Misra.

ix) Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer, dated 30.05.2014.

x) Copy of the recommendations made by the Committee of Independent Directors of the Target Company.

xi) Copy of the Special DP Account confirming the deposit of Sale Shares.

xii) Copy of the Public Announcement dated 30.05.2014 and published copy of the Detailed Public Statement dated 06.06.2014.

xiii) Copy of recommendations to be made by Committee of Independent Directors of the Target Company and Issue of Opening Public Announcement.

xiv) Copy of SEBI Observation letter no. CDF/DCR/AT/PA/24239/2014 dated 14.08.2014.

9. DECLARATION BY THE ACQUIRERS:

The Acquirer, including the Directors of RIPL, accept full responsibility for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations and the Acquirer would be responsible for ensuring compliance with the SEBI (SAST) Regulations. In accordance with the regulation 25(3) of the SEBI (SAST) Regulations, the Acquirer hereby accepts full responsibility for the information contained in the Public Announcement, Detailed Public Statement & Letter of Offer and has further ensured that there is no other material information/ changes subsequent to Public Announcement, Detailed Public Statement or otherwise which may have a material bearing on the Open Offer made to the public shareholders of the Target Company.

ON BEHALF OF THE ACQUIRERS:

		For **Rudrabhishek Infosystem Private Limited**
Sd/-	Sd/-	Sd/-
Pradeep Misra	**Richa Misra**	**Pradeep Misra**
		Director,
		DIN- 01386739

Place: Kolkata

Date: 19.08.2014

Attached: Form of Acceptance cum Acknowledgement

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
LINK INTIME INDIA PRIVATE LIMITED,
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai – 400 078

Date:

OFFER	
Opens on	September 03, 2014, Wednesday
Closes on	September 16, 2014, Tuesday

Dear Sir,
Subject: Open Offer by Mr. Pradeep Misra and Mrs. Richa Misra both residing at Sadhika Farm Mall Road, behind Sector-D-111, Park Lane, Vasant Kunj, New Delhi- 110 070, and M/s. Rudrabhishek Enterprises Private Limited, having its registered office at 820, Antriksha Bhawan, K.G. Marg, New Delhi- 110 001 [hereinafter collectively referred to as the "Acquirers"] to the shareholders of M/s. IM+ Capitals Limited (formerly known as M/s. Brescon Advisors & Holdings Limited) ["IMCL" or the "Target Company"] to acquire from them upto 9,10,416 equity shares of Rs. 10/- each representing 26.00% of the total equity and voting share capital of IMCL.

I/We refer to the Letter of Offer dated 19.08.2014 for acquiring the equity shares held by me in IM+ Capitals Limited (Formerly known as Brescon Advisors & Holdings Limited).
I/We, the undersigned have read the Letter of Offer, understood its contents including the terms and conditions as mentioned therein.

FOR EQUITY SHARES HELD IN PHYSICAL FORM

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.

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).		No. of shares
			From	To	
Total number of equity shares					

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers gives 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.

FOR EQUITY SHARES IN DEMATERIALISED FORM

I/We holding the shares in the dematerialized form accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participants "DP" in respect of my/our shares as detailed below:

DP Name	DP ID	Client ID	ISIN NO.	Beneficiary Name	No. of Shares
Total number of shares					

I/We have done an off market transaction for crediting the Shares to the Special Depository Account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.
I/We note and understand that the Shares would reside in the Special Depository Account opened for the purpose of this Offer until the time the Acquirers accept the Shares and makes the payment of purchase consideration as mentioned in the LOF.
I/We confirm that the equity shares of ICML, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers is hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.
Yours faithfully,

Signed and Delivered

	Full Names (s) of the holders	Address& Telephone No.	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.
Place:
Date:

---**Tear along this line** ---

Acknowledgement slip

Ledger Folio No. ____________ DP ID ___________________ Client ID _____________________ Received from ___________________________ an application for sale of __________Equity Share(s) of IM+ Capitals Limited (Formerly known as Brescon Advisors & Holdings Limited) together with ________share certificate(s) bearing Certificate Numbers _________________________ and _______transfer deed(s)/ photocopy of "Off-market" delivery instruction duly acknowledged by the DP.

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

Date of receipt **Signature of the official**

Bank Details:

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first / sole shareholder and the consideration cheque or demand draft will be drawn accordingly.
I / We permit the Acquirers or the Manager to the Offer to make the payment of Consideration through Electronic Clearance Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.
Savings/Current/(Others; please specify) : ______________________________________
Name of the Bank Branch: ____
Account Number: ______________________ IFSC Code of Bank____________________________________
The Permanent Account Number (PAN No.) allotted under Income Tax Act, 1961 is as below:

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

INSTRUCTIONS

i. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.

ii. The Form of Acceptance cum Acknowledgement should be filled-up in English only.

iii. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.

iv. Mode of tendering the Equity Shares Pursuant to the Offer:

(i) The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of IMCL.

(ii) Shareholders of IMCL to whom this Offer is being made, are free to Offer his / her / their shareholding in IMCL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.