OFFER OPENING PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

BRESCON ADVISORS & HOLDINGS LIMITED

(Regd. Office: 7th Floor, Siddhivinayak Chambers, Opp. MIG Club, Gandhi Nagar, Bandra (E), Mumbai 400 051)

This Advertisement is being issued by VC Corporate Advisors Private Limited, on behalf of Nusarwar Merchants Private Limited (hereinafter referred to as **"the Acquirer"**) pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (**"SEBI (SAST) Regulations"**) in respect of Open Offer ("Offer") for the acquisition of 9,10,416 (Nine Lacs Ten Thousand Four Hundred And Sixteen Only) fully paid-up equity shares of Rs.10/- each, representing 26.00 % of the total equity and voting share capital of Brescon Advisors & Holdings Limited (hereinafter referred to as the **"Target Company"** or **"BAHL"**). The Detailed Public Statement (**"DPS"**) pursuant to the Public Announcement (**"PA"**) made by the Acquirer had appeared in The Financial Express (English daily all editions), Jansatta (Hindi daily all editions) and Tarun Bharat (Marathi daily Mumbai edition) on 08.10.2012.

1. The Offer Price is Rs. 123/- (Rupees One Hundred and Twenty Three Only) per equity share payable in cash (**"Offer Price"**). There has been no revision in the Offer Price.
2. Committee of Independent Directors (**"IDC"**) recommend acceptance of the Open Offer made by the Acquirer as the Offer Price per equity share of Target Company is higher than Rs. 114.30,being the Volume-Weighted Average Market Price of shares of the Taget Company for a period of sixty trading days immediately preceding the date of the Public Announcement, i.e. 29.09.2012, as traded on the BSE Limited. Further the Offer Price is also higher than the closing market price of the shares of the Target Company on BSE Limited of Rs. 118.25 per share as on 28.12.2012.
   The recommendation of IDC was published in the aforementioned newspapers on 03.01.2013.
3. There has been no competitive bid to this Offer.
4. The Letter of Offer (**"LOF"**) has been dispatched to all the Public Shareholders of Target Company on 01.01.2013.
5. Please note that a copy of the LOF along with the Form of Acceptance-cum-Acknowledgement is available on the website of Securities and Exchange Board of India (SEBI), www.sebi.gov.in, and also on the website of Manager to the Offer, www.vccorporate.com and shareholders can also apply by downloading such forms from the website. Further, in case of non-receipt/ non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:
   a. In case of physical shares: 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, number of shares tendered together with the original Equity Share certificate(s), valid transfer deeds with the details of the Acquirer kept blank so as to reach the Registrar to the Offer on or before Closure to the Offer i.e., 18.01.2013.
   b. In case of Dematerialized Shares: Name, Address, Number of Equity Shares tendered , DP Name, DP ID, Beneficiary Account No. and a photocopy or counter folio of the delivery instruction in "Off-market" mode, duly acknowledged by the DP in favour of Special Depository Account:

DP Name	VENTURA SECURITIES LTD.	DP ID	IN303116
Client ID	11055023	Depository	National Securities Depository Limited
Account name	LIIPL BAHL OPEN OFFER ESCROW DEMAT ACCOUNT		

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.

6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer had been submitted to SEBI on 12.10.2012. We have received the final observations in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide its Letter No. CFD/DCR1/28260/12 dated 17th December, 2012 which have been incorporated in the LOF.
7. **Any other material change from the date of PA:**
   - The Offer has been made to all the shareholders of the Target Company (Registered or Un-registered), except the Acquirer, the Sellers and Persons Deemed to be acting in concert with the Sellers. Except this there are no other material changes from the date of PA till the date of filing Final Letter of Offer with SEBI.
8. **Schedule of Activities:**

Activity	Date	Day
Date of the PA	September 29, 2012	Saturday
Publication of Detailed Public Statement in newspapers	October 08, 2012	Monday
Last date of a Competing Offer	October 31, 2012	Wednesday
Identified Date*	December 21, 2012	Friday
Date by which the Letter of Offer will be dispatched to the shareholders	January 01, 2013	Tuesday
Date of commencement of tendering period	January 07, 2013	Monday
Date of closing of tendering period	January 18, 2013	Friday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	February 04, 2013	Monday

**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 Acquirer, the Sellers and Persons deemed to be acting in concert with the Sellers) are eligible to participate in the Offer any time before the Closure of the Offer.*

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER:

Manager to the Offer:

VC CORPORATE ADVISORS PRIVATE LIMITED
SEBI Registration 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
E-mail: mail@vccorporate.com

Place: Kolkata **Date: 04.01.2013**

Size : 8cm x 30cm