DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

BRESCON ADVISORS & HOLDINGS LIMITED

(Formerly Known as Brescon Corporate Advisors Limited)

Registered Office: 7th Floor, Siddhivinayak Chambers, Opp. MIG Club, Gandhi Nagar, Bandra (E), Mumbai- 400051

OPEN OFFER FOR ACQUISITION OF 9,10,416 (NINE LACS TEN THOUSAND FOUR HUNDRED AND SIXTEEN ONLY) EQUITY SHARES FROM THE EQUITY SHAREHOLDERS OF BRESCON ADVISORS & HOLDINGS LIMITED (HEREINAFTER REFERRED TO AS THE "TARGET COMPANY" OR "BAHL") BY NUSARWAR MERCHANTS PRIVATE LIMITED (HEREINAFTER REFERRED TO AS "THE ACQUIRER" OR "NMPL")

This Detailed Public Statement ("DPS") is being issued by VC Corporate Advisors Pvt. Ltd., the Manager to the Offer ("Manager"), on behalf of the Acquirer i.e., Nusarwar Merchants Private Limited, in compliance with regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") pursuant to the Public Announcement ("PA") filed on 29.09.2012 with the BSE Limited ("BSE"), the Securities and Exchange Board of India ("SEBI") and the Target Company in terms of regulation 3(1) & 4 of the SEBI (SAST) Regulations.

I. THE ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT NUSARWAR MERCHANTS PRIVATE LIMITED ("ACQUIRER" or "NMPL"):

A.1. NMPL having its registered office at 21, Hemanta Basu Sarani, 2nd Floor, Suite No. 204 Kolkata- 700001, Tel. No. 4019 4100, Fax No. 4019 4123, E-mail Id: nusarwarmerchants@gmail.com, was incorporated under the provisions of the Companies Act, 1956 on 24.03.1995 as a Private Limited Company with the Registrar of Companies, West Bengal. The Corporate Identity Number (CIN) of NMPL is U51909WB1995PTC069911. There was no change in the name of the Company since incorporation.

A.2. NMPL is presently engaged in the business of investment and dealing in shares and securities and providing loans and advances. NMPL is registered with the Reserve Bank of India as a Non- Banking Financial Company ("NBFC") Vide registration number 05.01885 dated 30.04.1998 as non- deposit taking NBFC.

A.3. NMPL doesn't belong to any group. M/s Mermaid Dealers Pvt. Ltd. ("MDPL") and M/s. Caravan Mercantile Pvt. Ltd. ("CMPL") are the Promoters and key shareholders of NMPL. Mr. Kamlesh Kumar Agarwal and Mr. Vinit Agarwal are presently holding the entire equity share capital of both MDPL and CMPL & are therefore the ultimate Promoters and Person in Control of NMPL. The present Board of Directors of NMPL also comprises of Mr. Kamlesh Kumar Agarwal and Mr. Vinit Agarwal.

A.4. The Authorised Share Capital of NMPL is Rs. 3,42,00,000/- comprising of 3,42,000 fully paid-up equity shares of Rs.100/- each. The Issued, Subscribed & Paid-up Capital of the NMPL is Rs. 3,36,07,000/- comprising of 3,36,070 fully paid-up equity shares of Rs. 100/- each. There are no partly paid-up equity shares in NMPL.

A.5. The equity shares of NMPL are not listed on any Stock Exchange.

A.6. There is no Person Acting in Concert ("PAC") along with the Acquirer.

A.7. NMPL including its Directors, Promoters & key employees doesn't have any relationship &/or interest in the Target Company including with its Directors, Promoters & key employees.

A.8. Apart from 11,81,854 (Eleven Lacs Eighty One Thousand Eight Hundred and Fifty Four Only) equity shares which the Acquirer intends to acquire through Share Purchase Agreement ("SPA") dated 29.09.2012, the Acquirer do not hold any equity shares/ voting rights of BAHL as on date of this DPS.

A.9. Brief audited Financial Information of NMPL as per the audited accounts for the year ended 31.03.2010, 31.03.2011 and 31.03.2012 and Certified & Un-audited Financials for the three months period ended 30.06.2012 are as follows:

(Rs. In Lacs)

Particulars	Year ended 31.03.2010 (Audited)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Three months period ended 30.06.2012 (Certified & Un-audited)
Total Revenue	142.26	155.12	627.63	28.71
Net Income i.e. Profit/ (Loss) After Tax	(0.18)	(1.37)	0.79	0.98
EPS	(0.05)	(0.41)	0.24	0.29*
Net worth /Shareholder' Funds	1511.88	1510.51	1511.30	1512.29

* Non- annualised.

A.10. Neither NMPL nor any of its Directors has been prohibited by SEBI from dealing in securities in terms of direction issued u/s 11B of the SEBI Act as amended or under any other Regulations made under the SEBI Act.

B. INFORMATION ABOUT THE SELLERS:

B.1. The details of the Sellers are as follows:

Name of the Sellers	Address of Sellers	No. and % age of Shares / Voting Rights held before entering into the SPA dated 29.09.2012	No. and % age of Shares /Voting Rights proposed to be sold through the SPA dated 29.09.2012
Brescon Consultants Private Limited (formerly known as Brescon Advisors Private Limited)	6th Floor, Siddhivinayak Chambers, Opp. MIG Club, Gandhi Nagar, Bandra (E), Mumbai-400051	10,36,900 (29.61%)	10,36,900 (29.61%)
I Tenable India Limited	6th Floor, Siddhivinayak Chambers, Opp. MIG Club, Gandhi Nagar, Bandra (E), Mumbai-400051	1,44,954 (4.14%)	1,44,954 (4.14%)

B.2. The Sellers form part of the Promoter Group of the Target Company and are declared as the Promoters in the declarations filed with the BSE under the SEBI (SAST) Regulations/ compliance of the Listing Agreement. They do not belong to any group.

B.3. The equity shares of the Sellers are not listed on any Stock Exchange.

B.4. Neither the Sellers nor any of its Directors as mentioned above has been prohibited by the 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.

C. INFORMATION ABOUT THE TARGET COMPANY:

C.1. Brescon Advisors & Holdings Limited ("BAHL") was originally incorporated under the provisions of the 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. During the period of last 3 years, the name of the Target Company was changed from "Brescon Corporate Advisors Limited" to its present name pursuant to the receipt of the shareholders approval on 22.03.2012 by way of Special Resolution through Postal Ballot and a fresh certificate of incorporation consequent upon change of name was issued on 29.03.2012 by the Registrar of Companies, Maharashtra. The CIN of the BAHL is L74140MH1991PLC063709. Presently the registered office of the Target Company is situated at 7th Floor, Siddhivinayak Chambers, Opp. MIG Club, Gandhi Nagar, Bandra (E) Mumbai 400 051, Tel. No: (022) 4253- 8888, Fax No: (022) 4253- 8800 and E-mail Id: pankaj@brescon.com.

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

C.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.

C.4. 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 a Scrip Code of "511628" & Scrip ID: BRESCON on BSE. The equity shares of BAHL are frequently traded on the BSE (within the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations. The marketable lot for equity shares is 1 (One).

C.5. Brief audited standalone Financial Information of the Target Company for the year ended 31.03.2010, 31.03.2011 and 31.03. 2012 and Certified & Un-audited Financials for the Three (3) months period ended 30.06.2012 are as follows:

(Rs. In Lacs)

Particulars	Year ended 31.03.2010 (Audited)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Three months period ended 30.06.2012 (Certified & Un-audited)
Total Revenue	1972.23	1665.69	1432.98	237.69
Net Income i.e. Profit/ (Loss) After Tax	554.98	587.15	317.95	317.95
EPS	15.88	16.77	9.08	(0.75)*
Net worth /Shareholder' Funds	3819.61	4302.86	4575.62	4549.29

* Non- annualised.

C.6. The present Board of Directors of BAHL is Mr. Nirmal Kumar Deepchand Gangwal, Mr. Premchand Gigalal Godha , Mrs. Pooja Gangwal Sheth, Mr. Vijay Kumar Gupta And Mr. Rajashekar Swaminathan Iyer.

D. DETAILS OF THE OPEN OFFER:

D.1. The Acquirer is making an Open Offer to acquire 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. 123/- (Rupees One Hundred and Twenty Three Only) per equity share (the **"Offer Price"**) payable in cash (the **"Offer" or "Open Offer"**), subject to the terms and conditions mentioned hereinafter.

D.2. This Open Offer is being made to all the equity shareholders of the Target Company as on 09.11.2012 ("**Identified Date**"), other than parties to the SPA.

D.3. The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period. Credit for consideration will be paid to the shareholders who have tendered shares in the Open Offer by crossed account payee cheques/ pay order/ demand drafts/electronic transfer. It is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques / demand draft / pay order.

D.4. As on the date of DPS, no other statutory approvals are required to be obtained for the purpose of the Open Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.

D.5. 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.

D.6. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

D.7. 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 DPS. 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.

D.8. The equity shares will be acquired by the Acquirer free from all lien, charges and encumbrances and together with all the rights attached to including all the rights to dividend, bonus, and right offer declared thereof.

D.9. This Offer is subject to receipt of statutory and other approvals as mentioned in Schedule VI of this DPS. In terms of regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Open Offer will stand withdrawn.

E. The Acquirer do not have any plans to dispose off or otherwise encumber any significant assets of the target Company or its subsidiary in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

F. 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 Acquirer undertakes that they shall comply with the provisions of the Listing Agreement for continuous listing of equity shares of the Target Company with BSE in compliance with the SEBI Securities Contract (Regulation) Rules, 1957 as amended.

II. BAKGROUND TO THE OFFER

(i) The Acquirer has entered into the Share Purchase Agreement dated 29.09.2012 with the present Promoters of the Target Company viz, Brescon Consultants Private Limited and I Tenable India Limited (hereinafter collectively referred to as the "**Sellers**") to acquire from them in aggregate 11,81,854 (Eleven Lacs Eighty One Thousand Eight Hundred and Fifty Four Only) equity shares of Rs. 10/- each representing 33.75% of the fully paid-up equity and voting share capital of the Target Company at a price of Rs. 123/- per fully paid-up equity share payable in cash ("**Negotiated Price**") for a total consideration of Rs. 14,53,68,042/- (Rupees Fourteen Crores Fifty Three Lacs Sixty Eight Thousand and Forty Two Only). Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirer in compliance with the regulation 3(1) & 4 of the SEBI (SAST) Regulations.

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

(iii) This Open Offer is for acquisition of 26.00% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under SPA, the Acquirer shall hold the majority of the Equity Shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

(iv) Subject to satisfaction of the provisions under the Companies Act, 1956 and/ or any other Regulation(s), the Acquirer intend to make changes in the management of the Target Company.

(v) The Acquirer proposes to continue and expand the existing business of the Target Company. The main purpose of the above mentioned acquisitions is to consolidate its shareholding in the Target Company thereby to exercise effective management and control over the Target Company. Through this acquisition, the Acquirer also intends to reap the benefits available to a company listed on the Stock Exchange having pan India presence.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Sr. No.	Particulars	Nusarwar Merchants Private Limited	
		No. of Equity Shares	% of Shares/ Voting Rights
1.	Shareholding before PA, i.e. 29.09.2012	Nil	Nil
2.	Shareholding on the PA date as acquired through SPA dated 29.09.2012	11,81,854	33.75%
3.	Shares to be acquired in the Open Offer (assuming full acceptances)*	9,10,416	26.00%
4.	Shares acquired between the PA date and the DPS date	Nil	Nil
5.	Post Offer shareholding (**) (On Diluted basis, as on 10th working day after closing of tendering period)	**20,92,270**	**59.75%**

* Assuming all the equity shares which are offered are accepted in the Open Offer.

The Acquirer does not hold any equity shares in the Target Company before the execution of the SPA.

IV. OFFER PRICE:

(i) The equity shares of the Target Company are listed at BSE Limited ("BSE") only. The equity share are placed under "Group "B" having a Scrip Code of "511628" & Scrip ID: BRESCON on BSE. The marketable lot for equity shares is 1 (One) equity shares. This acquisition of shares is direct acquisition as per the regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011

(ii) 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 (September 01, 2011 to August 31, 2012) 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 No. of Equity Shares of the Target Company	Annualised Trading Turnover (as % of total equity shares)
BSE Ltd.	14,34,935	35,01,597	40.98%

(Source: www.bseindia.com)

(iii) 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.

(iv) The Offer Price of Rs. 123/- 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	Rs. 123/- per equity share
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA, i.e. 29.09.2012	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA, i.e. 29.09.2012	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, i.e. 29.09.2012, as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Rs. 114.30

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 123/- (Rupees One Hundred and Twenty Three) per equity share is justified in terms of regulation 8 (2) of the SEBI (SAST) Regulations.

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

(vi) As on date 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 Acquirer shall comply with regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

(vii) 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.

V. FINANCIAL ARRANGEMENTS

(i) The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of its own sources/ net worth and no borrowings from any Bank and / or Financial Institutions are envisaged. Mr.Tapan Sodani, (Membership No. 053439), Chartered Accountants, has certified vide certificate dated 29.09.2012 that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

(ii) The maximum consideration payable by the Acquirer assuming full acceptance of the Offer would be Rs. 11,19,81,168/- (Rupees Eleven Crore Nineteen Lacs Eighty One Thousand One Hundred and Sixty Eight Only). In accordance with regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Demat Account with Excel Stock Broking Pvt. Ltd., namely "NMPL-TAKEOVER ESCROW ACCOUNT" and deposited therein eligible securities with appropriate margin, i.e. South Indian Bank Ltd. (4,49,997 equity shares), Allahabad Bank Ltd. (35,000 equity shares), Andhra Bank Ltd. (37,500 equity shares), Blue Circle Services Ltd. (47,000 equity shares), JRI Industries & Infrastructure Ltd. (15,700 equity shares), Tata Chemicals Ltd. (10,000 equity shares), Chambal Breweries & Distilleries Ltd. (9,900 equity shares), SREI Infrastructure Finance Ltd. (9,000 equity shares), HEG Ltd. (5,000 equity shares), JK Tyre Industries Ltd.(7,000 equity shares) and Seamec Ltd.(6,500 equity shares) aggregating to Rs. 3,17,52,464.50 (Rupees Three Crores Seventeen Lacs Fifty Two Thousand Four Hundred and Sixty Four and Fifty Paisa Only) as per closing traded price on 03.10.2012. (Source: NSE/ BSE). The Acquirer has also deposited Rs. 25,00,000/- (Rupees Twenty Five Lacs only) being more than 1% of the amount required for the Open Offer in an Escrow Account opened with the HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata 700 020 ('Escrow Banker'). The cash deposit and the market value of securities are in excess of 25% of the maximum consideration payable under the Offer.

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

(iv) Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and Escrow DP and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer 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.

VI. STATUTORY AND OTHER APPROVALS

(i) 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.

(ii) As on the date of this DPS, there are no other 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.

(iii) The Acquirer, 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 public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has appeared.

(iv) In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer 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 Acquirer 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.

(v) No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activities	Date	Day
Date of the PA	29.09.2012	Saturday
Publication of Detailed Public Statement in newspapers	08.10.2012	Monday
Last date of Filing of the Draft Offer Document with the SEBI	15.10.2012	Monday
Last date of a Competing Offer	31.10.2012	Wednesday
Identified Date*	09.11.2012	Friday
Date by which the Letter of Offer will be dispatched to the shareholders	20.11.2012	Tuesday
Last date for upward revision of Offer Price and/or Offer Size	21.11.2012	Wednesday
Last date by which Board of the Target Company shall give its recommendation	23.11.2012	Friday
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	26.11.2012	Monday
Date of commencement of tendering period	27.11.2012	Tuesday
Date of closing of tendering period	11.12.2012	Tuesday
Date by which communicating rejection/ acceptance and pay ment of consideration for applications accepted	26.12.2012	Wednesday

*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 and the parties to the SPA) are eligible to participate in the Offer any time before the Closure of the Offer.

VIII. PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

(i) All owners of Equity Shares (except the Acquirer and the parties to the SPA) whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.

(ii) Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of this Offer. The application is to be sent to Link In time India Pvt. Ltd. ("Registrar to the Offer") at the address mentioned below so as to reach the Registrar to the Offer on or before 11.12.2012 (i.e. the date of closing of the tendering period), together with:

a. In the case of shares held in physical form, the name, address, number of shares held, number of shares offered, distinctive numbers and folio number together with the original share certificate/s and valid transfer deeds. Persons who have acquired shares of the Target Company should send to the Registrar to the Offer, the original contract note issued by a registered share broker of a recognized stock exchange through whom such shares were acquired and/or such other documents as may be specified; or

b. In the case of shares held in dematerialized form, Depository Participant ("DP") name, DP ID, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of "LIIPL BAHL OPEN OFFER ESCROW DEMAT ACCOUNT" filled in as per the instructions given below:

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

(iii) The Letter of Offer alongwith a form of acceptance cum acknowledgement would also be available at the SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

(iv) No indemnity is needed from the unregistered shareholders.

IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

(i) The Acquirer and its Board of Directors accept full responsibility jointly and severally 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.

(ii) The Acquirer has appointed Link Intime India Private Limited, as the Registrar to the Offer, having office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078, Tel No.: (022) 2596 7878; Fax No.: (022) 2596 0329, E-mail-Id: bahl.offer@linkintime.co.in. The Contact Person is Mr. Pravin Kasare.

(iii) The Acquirer has appointed VC Corporate Advisors Private Limited as Manager to the Open Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.

(iv) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

Issued by Manager to the Offer:

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

On behalf of Nusarwar Merchants Private Limited ("Acquirer")

Place: Kolkata **Date: 08.10.2012**

Size : 33cm x 44cm