DRAFT LETTER OF OFFER

"This Document is important and requires your immediate attention"

This Draft Letter of Offer is sent to you as a shareholder(s) of ***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 Draft 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

NUSARWAR MERCHANTS PRIVATE LIMITED

(hereinafter referred to as "**Acquirer**" or "**NMPL**")

having its Registered Office at 21, Hemanta Basu Sarani, 2nd Floor, Suite No. 204, Kolkata- 700 001

Tel. No.: (033) 4019 4100, Fax No. (033) 4019 4123; E-mail: nusarwarmerchants@gmail.com

To the shareholders of

BRESCON ADVISORS & HOLDINGS LIMITED

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

(Formerly Known as Brescon Corporate Advisors Limited)

having its registered office at 7th Floor, Siddhivinayak Chambers, Opp. MIG Club, Gandhi Nagar, Bandra (E), Mumbai- 400051, Tel No.: (022) 4253- 8888; Fax No: (022) 4253- 8800 ; E-mail: pankaj@brescon.com

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 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 ("**Offer**" or "**Open Offer**").

Please Note:

1. This Offer is being made by the Acquirer 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 21.11.2012 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 08.10.2012 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. **If there is a competitive bid:**
   - **The Public Offer under all subsisting bids shall open and close on the same date.**
   - **As per the information available with the Acquirer/Target Company, no competitive bid has been announced as of the date of this Draft Letter of Offer.**

5. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement/Draft 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 BAHL and is not a conditional offer.

7. The Procedure for acceptance is set out in Para 7 of this Draft Letter of Offer. A Form of Acceptance is enclosed with this Draft 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: bahl.offer@linkintime.co.in.
OFFER OPENS ON: NOVEMBER 27, 2012	**OFFER CLOSES ON: DECEMBER 11, 2012**

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

Activities	**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*	November 09, 2012	Friday
Date by which the Letter of Offer will be dispatched to the shareholders	November 20, 2012	Tuesday
Last date by which Board of the Target Company shall give its recommendation	November 23, 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	November 26, 2012	Monday
Date of commencement of tendering period	November 27, 2012	Tuesday
Date of closing of tendering period	December 11, 2012	Tuesday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	December 26, 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.*

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

1. The Offer involves an offer to acquire 26.00% of the total equity and voting share capital of BAHL 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 Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the public shareholders of BAHL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer 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 Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer 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 Acquirer under the Offer. The Acquirer 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 Acquirer:**

   The Acquirer intends to acquire 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 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 payable in cash under the SEBI (SAST) Regulations. BAHL 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 Acquirer will have significant equity ownership & effective management control over the Target Company pursuant to regulation 3(1) & 4 of the SEBI (SAST) Regulations.

   The Acquirer makes 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 Acquirer makes no assurance with respect to the financial performance of the Target Company.

6. The Acquirer and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer 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

Acquirer or NMPL	Nusarwar Merchants Private Limited
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 08.10.2012
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 Acquirer and Parties to the Share Purchase Agreement) 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	29.09.2012 to 26.12.2012
Offer Price	Rs.123/- (Rupees One Hundred and Twenty Three Only) per equity share payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirer 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.123/- (Rupees One Hundred and Twenty Three Only) per equity share
PA	Public Announcement dated 29.09.2012
PAT	Profit After Tax
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of BAHL except the Acquirer and parties to the Share Purchase Agreement
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	11,81,854 equity shares of Rs. 10/- each at a price of Rs. 123/- per equity share forming part of the SPA between the Acquirer and the Sellers
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.
Sellers or Present Promoters	Brescon Consultants Private Limited (formerly known as Brescon Corporate Advisors Private Limited) and I Tenable India Limited.
SPA or Agreement	Share Purchase Agreement dated 29.09.2012 entered into between the Acquirer and the Sellers
Target Company / BAHL	Brescon Advisors & Holdings Limited (Formerly Known as Brescon Corporate Advisor Limited)

Note: All terms beginning with a capital letter used in this Draft 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 BAHL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER 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 ACQUIRER 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 ACQUIRER 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 12.10.2012 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 ACQUIRER 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 Nusarwar Merchants Private Limited (hereinafter referred to as the **"Acquirer")** a Company incorporated and duly registered under the Companies Act, 1956 in compliance with regulation 3(1) & 4 of the SEBI (SAST) Regulations, to the shareholders of Brescon Advisors & Holdings Limited (hereinafter referred to as "Target Company" or "BAHL") a Company incorporated and duly registered under the Companies Act, 1956 and having its registered office at 7th Floor, Siddhivinayak Chambers, Opp. MIG Club, Gandhi Nagar, Bandra (E), Mumbai-400051.

2.1.2 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.

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

2.1.4 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. The details of the Sellers are as under:

Name of the Sellers	Address of Sellers	Tel. No./ Fax No.	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	Tel. No.: (022) 4253 8888 Fax No.: (022) 4253 8800	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	Tel. No.: (022) 4253 8888 Fax No.: (022) 4253 8800	1,44,954 (4.14%)	1,44,954 (4.14%)
		TOTAL	**11,81,854 (33.75%)**	**11,81,854 (33.75%)**

2.1.5 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 does not hold any equity shares/ voting rights of BAHL as on date of this Draft LOF.

2.1.6 The Acquirer has not acquired any equity shares of the Target Company during the fifty-two weeks period prior to the date of the PA i.e. 29.09.2012 apart from the shares acquired pursuant to the SPA.

2.1.7 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.

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

a. The Sellers holds 11,81,854 equity shares of the Target Company aggregating to 33.75% of the present paid-up equity and voting share capital of the Target Company.

b. The Sellers have agreed to sell and the Acquirer has agreed to acquire in aggregate 11,81,854 fully paid-up equity shares of Rs.10/- each ("**Sale shares"**) representing 33.75% of the present paid up equity and voting share capital of the Target Company at a price of Rs.123/- per share for cash aggregating to Rs. 14,53,68,042/- ("Purchase Price").

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

d. The Share Sale Closing shall take place at the Office of the Seller. The Share Sale Closing shall take place on the next day upon fulfilment of all the conditions precedent to the Share Sale Closing to the satisfaction of the Purchaser and the receipt of the Share Sale Closing Notice by the Acquirer from the Seller as stipulated in the SPA (the "Share Sale Closing Date").

e. On the Share Sale Closing Date, the Acquirer shall make payment of Purchase Price to Sellers in the mode acceptable to the Sellers and simultaneous therewith the Sellers shall deliver and transfer the Sale Shares, by executing the necessary delivery instructions to their respective Depositary Participants for transfer of the Sale Shares into the Depositary Account of Acquirer.

f. Upon completion of the Open Offer formalities and upon receipt of Share Sale Closing Notice by the Acquirer, the Sellers shall request for a meeting of the Board of Directors of the Target Company to conduct the following businesses: (i) Noting of the transfer of the Sale Shares to the Acquirer Demat Account for the benefit of the Acquirer and the acknowledgment to the effect that with effect from the close of that Board meeting, (ii) the Acquirer shall be identified as Promoter of the Target Company and in charge of management control of the Target Company; and (iii) the Sellers ceased to be the Promoters of the Target Company, irrespective of their remaining holding in the Target Company after the sale or transfer of Sale Shares in terms hereof, (iv) the nominees of the Acquirer are appointed as Directors on the Board of the Target Company and (v) the resignations of the Promoter Directors shall be tendered and accepted so as to take effect from the Share Sale Closing Date, and copies of Promoter Directors Letters shall be given or handed to the Purchaser.

g. That the Acquirer and the Sellers agree to abide by its obligations as contained in the SEBI (SAST) Regulations.

h. That in case of non-compliance of any provisions of the SEBI (SAST) Regulations; the Agreement for such sale shall not be acted upon by the Sellers or the Acquirer.

i. 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.

2.1.9 The Acquirer, including its Directors, 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 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.

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.

2.2 Details of the proposed Offer:

2.2.1. The Detailed Public Statement pursuant to the Public Announcement made by the Acquirer has 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 in compliance with regulation 14 (3) of the SEBI (SAST) Regulations. The Detailed Public Statement made on 08.10.2012 is available on the SEBI web-site at www.sebi.gov.in.

2.2.2. This Open Offer is being made to all the equity shareholders of the Target Company as on 09.11.2012 ("Identified Date"), except the Acquirers and parties to the SPA.

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 Acquirer will accept all the equity shares of BAHL 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 Draft LOF, the Acquirer has not acquired any equity shares of BAHL.

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 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 Acquirer intends to make changes in the management of BAHL in accordance with the SEBI (SAST) Regulations.

2.3.3 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.

2.3.4 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 undertakes 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.

3. BACKGROUND OF NUSARWAR MERCHANTS PRIVATE LIMITED ("ACQUIRER"/"NMPL"):

3.1 NMPL having its registered office at 21, Hemanta Basu Sarani, 2nd Floor, Suite No. 204 Kolkata- 700 001, 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.

3.2 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.

3.3 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.

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

3.5 The shareholding pattern of NMPL as on the date of PA on 29.09.2012 are as under:

Sl. No	Shareholder's Category	No. of Shares held	Percentage of Shares held (%)
1	**(a) Promoters**		
	- M/s. Mermaid Dealers Pvt. Ltd. ("MDPL") (1)	1,60,040	47.62%
	- M/s. Caravan Mercantile Pvt. Ltd. ("CMPL") (2)	1,66,030	49.40%
	TOTAL	**3,26,070**	**97.02%**
	(b) Other shareholder		
	- M/s. Acme Private Limited	10,000	2.98%
2	FII/ Mutual-Funds/FIs/Banks	Nil	0
3	Public Shareholding	Nil	0
	TOTAL	**3,36,070**	**100.00%**

(1) As on the date of the PA, Mr. Kamlesh Kumar Agarwal and Mr. Vinit Agarwal are the Promoters and Directors of MDPL and are holding the entire equity and voting share capital of MDPL.

(2) As on the date of the PA, Mr. Kamlesh Kumar Agarwal and Mr. Vinit Agarwal are the Promoters and Directors of CMPL and are holding the entire equity and voting share capital of CMPL.

3.6 Name, residential address and other details of the Board of Directors of NMPL as on the date of this Draft LOF are as follows:

Sl. No	Name	Design-ation	Residential Address	Date of Appointment	DIN No.	Qualifi-cation	Experience	No. of shares held in BAHL
1.	Mr. Kamlesh Kumar Agarwal	Director	C-1/15, Dakshinee Housing Estate, Phase- II, Kolkata- 700 018	27.08.2012	06385149	Chartered Accountant	5 years of experience in Finance and Accounting	NIL
2.	Mr. Vinit Agarwal	Director	27/40D, K M Naskar Road, Kolkata- 700 040	27.08.2012	06385158	Chartered Accountant	5 years of experience in Finance and Accounting	NIL

None of above directors is on the Board of Directors of Target Company.

3.7 As on date of this DLOF, 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.

3.8 Brief audited Financial Information of the NMPL 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:

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

For the Year Ended	**Year ended 31.03.2010 (Audited)**	**Year ended 31.03.2011 (Audited)**	**Year ended 31.03.2012 (Audited)**	**Three months period ended 30th June, 2012 (Certified & Un-audited)**
Income from Operations	117.53	153.91	624.88	28.67
Other Income	-	1.21	2.75	0.04
Total Income	117.53	155.12	627.63	28.71
Total Expenditure	117.42	156.15	626.39	27.73
Profit/ (Loss) before Interest, Depreciation and Tax	0.11	(1.03)	1.24	0.98
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit/ (Loss) before Tax	0.11	(1.03)	1.24	0.98
Provision for Tax (including fringe benefit tax)	(0.29)	(0.34)	0.45	-
Profit/ (Loss) after tax	(0.18)	(1.37)	0.79	0.98

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

As on	**Year ended 31.03.2010 (Audited)**	**Year ended 31.03.2011 (Audited)**	**Year ended 31.03.2012 (Audited)**	**Three months period ended 30th June, 2012 (Certified & Un-audited)**
Sources of funds				
Paid-up Share Capital	336.07	336.07	336.07	336.07
Reserves & Surplus (excluding revaluation reserves)	1175.81	1,174.44	1,175.23	1,176.22
Less:- Miscellaneous Expenditure not written off	0.31	0.31	-	-
Deferred Tax Liability	-	-	-	-
Net Worth	1511.57	1,510.20	1,511.30	1,512.29
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Total	**1511.57**	**1,510.20**	**1,511.30**	**1,512.29**
Uses of funds				
Net Fixed Assets	-	-	-	-
Investments	246.03	123.85	139.05	139.05
Net Current Assets	1265.54	1386.35	1372.25	1,373.24
Total	**1511.57**	**1510.20**	**1511.30**	**1,512.29**

Other Financial Data

For the Year Ended	**Year ended 31.03.2010 (Audited)**	**Year ended 31.03.2011 (Audited)**	**Year ended 31.03.2012 (Audited)**	**Three months period ended 30th June, 2012 (Certified & Un-audited)**
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	(0.05)	(0.41)	0.24	0.29*
Return on Net worth (%)	(0.01)	(0.09)	0.05	0.07*
Book Value Per Share (Rs.)	449.78	449.37	449.70	449.99

** 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 Annual Reports **/** Certified & Un-audited Financial Statements

3.9 There are no contingent liabilities of NMPL.

4. BACKGROUND OF BRESCON ADVISORS & HOLDINGS LIMITED ("BAHL" 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 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.

4.2 BAHL was engaged in the business of providing consultancy and advisory services mainly in the field of Financial Restructuring, Debt Syndication, Private Equity, Merger & Acquisitions, etc. and investment in shares and securities. Pursuant to the receipt of the shareholders approval by way of Postal Ballot on 22.03.2012, under section 293(1)(a) and section 192A of the Companies Act, 1956 read with the Companies (passing of the resolutions by Postal Ballot) Rules, 2011, BAHL vide Agreement dated 2nd July, 2012 has transferred its advisory business to its the then wholly owned subsidiary, viz., "Brescon Fund Advisors Private Limited (presently known as "Brescon Corporate Advisors Pvt. Ltd.") as a going concern on slump sale basis. However, pursuant to the issue and allotment of further equity shares on Preferential Basis by Brescon Corporate Advisors Pvt. Ltd. ("BCAPL"), the then subsidiary of the Target Company, to the persons other than the Target Company on 20.09.2012, the Target Company`s beneficial ownership or holding of the equity shares in the BCAPL stands at 10% w.e.f. 20.09.2012. Presently BAHL is engaged in the business of Investment in shares and securities and providing Loans and Advances only.

4.3 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 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).

4.4 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.

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 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).

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

Names of Directors	DIN No.	Designation	Date of Appointment
Nirmal Kumar Deepchand Gangwal	00012188	Managing Director	01/07/2009
Premchand Gigalal Godha	00012691	Director	08/02/1992
Pooja Gangwal Sheth	00021660	Director	29/05/2010
Vijay Kumar Gupta	00023101	Director	13/08/2010
Rajashekar Swaminathan Iyer	00202716	Director	29/05/2010

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

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

4.9 Financial Information:

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:

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

For the Year / Period Ended	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)
Income from Operations	1910.49	1560.64	1040.09	423.21
Other Income	61.74	105.05	392.88	(185.52)
Total Income	**1972.23**	**1665.69**	**1432.98**	**237.69**
Total Expenditure	1087.61	810.57	1015.70	192.41
Profit/ (Loss) before Interest, Depreciation and Tax	**884.62**	**855.12**	**417.28**	**45.28**
Depreciation	5.08	2.88	3.50	0.78
Finance Cost	-	14.20	6.10	0.23
Profit/ (Loss) before Tax	**879.54**	**838.04**	**407.68**	**44.27**
Provision for Tax (including fringe benefit tax & Deferred Tax) #	324.56	250.89	89.73	70.60
Profit/ (Loss) after tax	**554.98**	**587.15**	**317.95**	**(26.33)**

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

As on	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)
Sources of funds				
Paid up share capital	349.49	350.16	350.16	350.16
Share Application Money	3.40	-	-	-
Reserves & Surplus (excluding revaluation reserves)	3466.71	3952.70	4225.46	4199.13
Less: Miscellaneous Expenditure not written off	-	-	-	-
Net Worth	**3819.61**	**4302.86**	**4575.62**	**4549.29**
Secured loans	-	-	-	-
Unsecured loans	-	546.47	-	-
Total	**3819.61**	**4849.33**	**4575.62**	**4549.29**
Uses of funds				
Net Fixed Assets	14.18	141.17	13.03	12.72
Investments	3215.66	3939.34	3995.97	4014.02
Net Current Assets	589.77	768.81	566.62	522.55
Total	**3819.61**	**4849.32**	**4575.62**	**4549.29**

Other Financial Data

For the Year Ended	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)
Dividend (%)	25	25	10	-
Earning Per Share (Rs.)	15.88	16.77	9.08	(0.75)*
Return on Net worth (%)	14.53	13.65	6.95	(0.58)*
Book Value Per Share (Rs.)	109	123	131	130

** Non- Annualised*

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) # Includes short provision for taxation of earlier years
(v) Source: Audited Annual Reports/ Certified & Un-audited Financial Statements

4.10 Pre and Post-Offer Shareholding Pattern of BAHL (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) Parties to the Agreement								
i. Brescon Consultants Pvt. Ltd.	10,36,900	29.61%	(10,36,900)	(29.61%)	-	-	-	-
ii. I Tenable India Ltd.	1,44,954	4.14%	(1,44,954)	(4.14%)	-	-	-	-
(b) Promoters other than (a) above#								
i. Nirmal Kumar Gangwal	8,48,100	24.22%	-	-	-	-	8,48,100	24.22%
ii. Nirmal Gangwal HUF	11,500	0.33%	-	-	-	-	11,500	0.33%
iii. Neelam Gangwal	200	0.01%	-	-	-	-	200	0.01%
Total 1 (a+b)	20,41,654	58.31%	(11,81,854)	(33.75%)	-	-	8,59,800	24.56%
2. Acquirer:								
- Nusarwar Merchants Pvt. Ltd.	-	-	11,81,854	33.75%	9,10,416	26.00%	20,92,270	59.75%
Total 2	-	-	11,81,854	33.75%	9,10,416	26.00%	20,92,270	59.75%
3. Parties to Agreement other than 1(a) & 2	-	-	-	-	-	-	-	-
4. Public (other than Parties to Agreement and Acquirer)	-	-	-	-				
a. FIs/MFs/FIIs/Banks/SFIs (Indicate names)	-	-	-	-	(9,10,416)	(26.00%)	5,49,527	15.69%
b. Others	14,59,943	41.69%	-	-				
Total No. of Shareholders in Public Category i.e. 1,672, Total (4) (a+b)	14,59,943	41.69%	-	-				
GRANDTOTAL (1+2+3+4)	**35,01,597**	**100.00%**	**-**	**-**	**-**	**-**	**35,01,597**	**100.00%**

The Promoters other than (a) above stated under Promoter Group category are also eligible to participate under the Open Offer. The Post Offer shareholding of Erstwhile Promoter/ Promoter Group will be forming part of the public shareholding.

5. OFFER PRICE & FINANCIAL ARRANGEMENTS:

5.1 Justification of Offer Price:

5.1.1 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

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 (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%

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. 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.

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., 29.09.2012 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	Volume (V)	VWAP
	(a)	(b)	(c)
06/07/2012	101.04	795	80327
09/07/2012	99.88	500	49940
10/07/2012	98.70	113	11153
11/07/2012	99.45	1182	117546
12/07/2012	100.78	701	70648
13/07/2012	103.54	1233	127662
16/07/2012	100.03	201	20107
17/07/2012	100.23	1322	132504
18/07/2012	102.46	915	93750
19/07/2012	102.02	1001	102120
20/07/2012	104.65	6751	706522
23/072012	101.38	853	86478
24/07/2012	100.96	281	28371
25/07/2012	101.06	610	61648
26/07/20/12	100.58	2860	287665
27/07/21012	99.57	1009	100468
30/07/2012	103.00	200	20600
31/07/2012	104.48	850	88804
01/08/2012	103.25	501	51730
03/08/2012	99.90	1185	118383
06/08/2012	100.63	1194	120155
07/08/2012	104.25	2101	219031
08/08/2012	98.23	2136	209822
09/08/2012	102.00	1	102
10/08/2012	101.03	3222	325522
13/08/2012	101.72	2376	241683
14/08/2012	105.37	4610	485739
16/08/2012	113.30	13215	1497289
17/08/2012	119.75	10666	1277253
21/08/2012	125.70	8295	1042681
22/08/2012	127.79	5648	721778
23/08/2013	125.08	1666	208391
24/08/2013	126.11	9424	1188536
27/08/2012	126.27	12302	1553409
28/08/2012	124.08	4196	520675
29/08/2012	123.12	6350	781837
30/08/2012	121.15	87	10540
31/08/2012	122.38	6133	750571
03/09/2012	121.50	1276	155035
04/09/2012	122.00	55	6710
05/09/2012	121.15	2661	322371
06/09/2012	117.53	1734	203794
07/09/2012	111.89	15155	1695728
08/09/2012	116.00	2	232
10/09/2012	112.04	621	69579
11/09/2012	106.53	1245	132630
12/09/2012	110.94	23429	2599160
14/09/2012	106.03	590	62555
17/09/2012	110.78	16459	1823409

Date	WAP	Volume (V)	VWAP
	(a)	(b)	(c)
18/09/2012	111.00	6001	666108
20/09/2012	114.73	10370	1189757
21/09/2012	115.26	13671	1575704
24/09/2012	111.54	780	86998
25/09/2012	111.40	500	55700
26/09/2012	109.27	1480	161714
27/09/2012	114.29	25749	2942816
28/09/2012	112.26	2676	300411
TOTAL		**241139**	**27561851**
60 trading days VWAP (c/b)			**114.30**

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 DLOF 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.

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 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, having office at 56/1A, Siddhinath Chatterjee Lane, Behala, Kolkata- 700 034, Mob. No.: +91 9903975217, +91 9831720136, Email ID: tsodani@bhaskarsolar.com 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.

5.2.2 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 the eligible securities with appropriate margin, i.e., 4,49,997 fully paid-up equity shares of South Indian Bank Ltd. of the face value of Re. 1/- each, 35,000 fully paid up equity shares of Allahabad Bank Ltd. of the face value of Rs. 10/- each, 37,500 fully paid up equity shares of Andhra Bank Ltd. of the face value of Rs. 10/- each, 47,000 fully paid up equity shares of Blue Circle Services Ltd. of the face value of Re. 1/- each, 15,700 fully paid up equity shares of JRI Industries & Infrastructure Ltd. of the face value of Rs. 2/- each, 10,000 fully paid up equity shares of Tata Chemicals Ltd. of the face value of Rs. 10/- each, 9,900 fully paid up equity shares of Chambal Breweries & Distilleries Ltd. of the face value of Rs. 10/- each, 9,000 fully paid up equity shares of SREI Infrastructure Finance Ltd. of the face value of Rs. 10/- each, 5,000 fully paid up equity shares of HEG Ltd. of the face value of Rs. 10/- each, 7,000 fully paid up equity shares of JK Tyre Industries Ltd. of the face value of Rs. 10/- each and 6,500 fully paid up equity shares of Seamec Ltd. of the face value of Rs. 10/- each, having closing market prices of Rs. 23.50, Rs.150.00, Rs. 111.95, Rs. 75.15, Rs. 125.90, Rs. 327, Rs.25.20, Rs. 27.05, Rs. 214.80, Rs. 111.70 and Rs. 92.60 per equity share respectively as on October 03, 2012 aggregating to Rs. 3,17,52,464.50 (Rupees Three Crore Seventeen Lacs Fifty Two Thousand Four Hundred and Sixty Four and Fifty Paisa Only). (Source: NSE/ BSE). The total value of securities transferred into Escrow Demat Account is Rs. 3,17,52,464.50 (Rupees Three Crores Seventeen Lacs Fifty Two Thousand Four Hundred and Sixty Four and Fifty Paisa Only). 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 is in excess of 25% of the maximum consideration payable under the Offer. The Manager to the Offer is empowered to realize the value of the shares by sale or otherwise, provided if there is any deficit on realization of the value of shares, such deficit if any shall be made good by the Manager to the Offer. The above mentioned securities held in the name of the Acquirer, transferred to the Escrow Demat Account, are free from any lien/encumbrances and carry voting rights.

5.2.3 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.

5.2.4 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.

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 BAHL (except the Acquirer and the parties to the SPA) whose name appear on the Register of Members, at the close of business hours on 09.11.2012 **("Identified Date").**

6.2 All owners of the shares, Registered or Unregistered (except the Acquirer and the parties to the SPA) 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 LO or the non-receipt or delayed receipt of this Draft LOF will not invalidate the Offer in anyway.

6.4 Subject to the conditions governing this Offer, as mentioned in the Draft 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 BAHL.

6.6 Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the Acquirer and parties to the SPA) whose names appeared in the register of shareholders on 09.11.2012 at the close of the business hours on 09.11.2012 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 Draft LOF, 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.

6.7.3 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 2 working days of such withdrawal, in the same newspapers in which this Draft LOF has appeared.

6.7.4 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.

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 BAHL 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: bahl.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. 11.12.2012. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	10.00 a.m.to 5:00 p.m.	Hand Delivery
Saturday	10.00 a.m.to 2:00 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 BAHL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this draft 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 11.12.2012.

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	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 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 Acquirer 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 BAHL. The Public Announcement, Detailed Public Statement, Draft 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. 11.12.2012. 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.11.12.2012.

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, Acquirer 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 Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Acquirer 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 Acquirer shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 26.12.2012. 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 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 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 Acquirer 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 BAHL shall not be less than the minimum marketable lot. The marketable lot for equity shares of BAHL 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 BAHL 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 BAHL 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 BAHL 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 BAHL 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 27.11.2012 to 11.12.2012.

i) Memorandum & Articles of Association of NMPL and BAHL along with their Certificate of Incorporation.

ii) Audited Annual Reports for the financial 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 of Nusarwar Merchants Private Limited.

iii) Audited Annual Reports for the financial 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 of Brescon Advisors & Holdings Limited.

iv) Copy of the letter received from HDFC Bank Limited dated 04.10.2012 confirming the required amount kept in the escrow account and marked lien in favour of Manager to the Offer.

v) Copy of the Statement of Holdings from Excel Stock Broking Pvt. Ltd. dated 04.10.2012 confirming the required securities kept in the escrow account and marked lien in favour of Manager to the Offer.

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

vii) The copy of Share Purchase Agreement dated 29.09.2012 between the Sellers and the Acquirer, which triggered the Open Offer.

viii) Certificate dated 29.09.2012 from Mr. Tapan Sodani, (Membership No. 053439), Chartered Accountants, having office at 56/1A, Siddhinath Chatterjee Lane, Behala, Kolkata- 700 034, Mob. No.: +91 9903975217, +91 9831720136, Email ID: tsodani@bhaskarsolar.com certifying that sufficient resources are available with the Acquirer for the implementation of the Offer in full out of its own sources / financial commitment under this "Offer" in full.

ix) Copy of the Memorandum of Understanding between the Acquirer & the Manager to the Offer, dated 29.09.2012.

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

xi) Copy of the Public Announcement dated 29.09.2012 and published copy of the Detailed Public Statement dated 08.10.2012 and Issue of Opening Public Announcement dated ___________.

xii) Copy of SEBI Observation letter no. _______ dated ______

9. DECLARATION BY THE ACQUIRER:

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 and the Acquirer would be responsible for ensuring compliance with the SEBI (SAST) Regulations.

For Nusarwar Merchants Private Limited

Sd/-
Director

Place: Kolkata
Date: 12.10.2012

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	November 27, 2012, Tuesday
Closes on	December 11, 2012, Tuesday

Dear Sir,

Subject: **Open Offer by M/s. Nusarwar Merchants Private Limited, a Company registered under the Companies Act, 1956, and having its registered office at 21, Hemanta Basu Sarani, 2nd Floor, Suite No. 204, Kolkata-700 001 ("Acquirer" or "NMPL") to the shareholders of M/s. Brescon Advisors & Holdings Limited ("Target Company" or "BAHL") to acquire from them 9,10,416 equity shares of Rs. 10/- each representing 26.00% of the total equity and voting share capital of BAHL @ Rs. 123/-per fully paid-up equity share**.

I/We refer to the Letter of Offer dated 12.10.2012 for acquiring the equity shares held by us in 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 Acquirer gives the purchase consideration as mentioned in the Letter of Offer.
I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I/We note and understand that the Shares would reside with the Registrar to the Offer until the time the Acquirer accepts the Shares Certificates and makes the payment of purchase consideration as mentioned in the Draft LOF.
I/We confirm that the equity shares of Brescon Advisors & Holdings Limited, 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 Acquirer 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 Acquirer 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 Acquirer 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 Acquirer 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 Acquirer 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 Acquirer is hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

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 Acquirer accept the Shares and makes the payment of purchase consideration as mentioned in the Draft LOF.
I/We confirm that the equity shares of Brescon Advisors & Holdings Limited, 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 Acquirer 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 Acquirer 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 Acquirer 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 Acquirer 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 Acquirer 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 Acquirer are 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:

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 Acquirer 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.			

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

Acknowledgement slip

Ledger Folio No. ____________ Received from ______________________________ ___________an application for sale of __________Equity Share(s) of M/s. Brescon Advisors & Holdings Limited together with ________share certificate(s) bearing Certificate Numbers _________________________ and _______transfer deed(s)

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**

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 Acquirer is entirely at the discretion of the equity shareholder of BAHL.

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