BRESCON ADVISORS & HOLDINGS LIMITED

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

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Brescon Advisors & Holdings Limited ("BAHL" or the "Target Company") under regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

Date	01.01.2013
Name of the Target Company	Brescon Advisors & Holdings Limited
Details of the Offer pertaining to Target Company	Open Offer is being made by the Acquirer for the acquisition of 9,10,416 (Nine Lacs Ten Thousand Four Hundred and Sixteen Only) fully paid-up equity shares of Rs.10/- each, representing 26.00 % of the total equity and voting share capital of the Target Company at a price of Rs. 123/- (Rupees One Hundred and Twenty Three Only) per equity share ("Offer Price"), payable in cash in terms of regulation 3(1) & (4) of the SEBI (SAST) Regulations.
Name(s) of the Acquirer and ~~PAC with the Acquirer~~	Nusarwar Merchants Private Limited (hereinafter referred to as the **"Acquirer" or "NMPL"**). There is no Person Acting in Concert with the Acquirer.
Name of the Manager to the offer	VC Corporate Advisors Pvt. Ltd.
Members of the Committee of Independent Directors ("IDC")	Chairman: Shri Rajashekar Iyer Member : Shri Premchand Gigalal Godha
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are the Independent Directors of the Target Company. Shri Rajashekar Iyer does not hold any equity shares in the Target Company. However, Shri Premchand Gigalal Godha holds 6,666 equity shares in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.
Trading in the Equity shares / other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the Equity Shares/ Other Securities of the Target Company since their appointment as IDC Member.
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members have any relationship with the Acquirer.
Trading in the Equity shares / other securities of the acquirer by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC Members believes that the Open Offer is fair and reasonable.
Summary of reasons for recommendation	IDC recommends acceptance of the Open Offer made by the Acquirer as the Offer Price per equity share of Target Company is higher than Rs. 114.30, being the Volume-Weighted Average Market Price of shares of the Target Company for a period of sixty trading days immediately preceding the date of the Public Announcement, i.e. 29.09.2012, as traded on the BSE Limited. Further the Offer Price is also higher than the closing market price of the shares of the Target company on BSE Limited of Rs. 118.25 per share as on 28.12.2012.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	No

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For Brescon Advisors & Holdings Limited
Sd/-
(Shri Rajashekar Iyer)
Chairman- Committee of Independent Directors

Place: Mumbai
Date : 01.01.2013

Size : 8cm x 21cm