PUBLIC ANNOUNCEMENT UNDER REGULATION 15(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF M/S. BRESCON ADVISORS & HOLDINGS LIMITED ("BAHL" / "TARGET COMPANY")

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

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

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, ("TARGET COMPANY" OR "BAHL") BY NUSARWAR MERCHANTS PRIVATE LIMITED ("ACQUIRER" OR "NMPL")

1. Offer details:

- Offer Size: The Acquirer is hereby making a mandatory Open Offer in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI (SAST) Regulations**") to the equity shareholders of the Target Company to acquire 9,10,416 (Nine Lacs Ten Thousand Four Hundred And Sixteen Only) fully paid-up equity shares ("**Offer Size**") bearing a face value of Rs. 10/- each representing 26.00% of the total equity & voting share capital of the Target Company.

- Offer Price: An Offer Price of Rs. 123/- (Rupees One Hundred and Twenty Three Only) per fully paid up equity share (hereinafter referred to as the "**Offer Price**") will be offered for the equity shares tendered during the tendering period. Assuming full acceptance the total consideration payable by the Acquirer will be Rs. 11,19,81,168/- (Rupees Eleven Crore Nineteen Lacs Eighty One Thousand One Hundred and Sixty Eight Only).

- Mode of payment: The entire consideration will be paid in cash.

- Type of Offer: The Offer is a mandatory Offer in compliance with regulation 3(1) and 4 of the SEBI (SAST) Regulations.

2. Transaction which has triggered the Open Offer obligations (Underlying Transaction)

Details of underlying transaction						
Type of Transaction (direct/ ~~indirect~~)	Mode of Transaction (Agreement/ ~~Allotment/~~ ~~Market purchase~~)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares/ VRs acquired (Rs. In Crores)	Mode of payment (Cash/ ~~securities~~)	Regulation which has triggered
		Number	% vis a vis total Equity / Voting capital			
Direct	Share Purchase Agreement	11,81,854	33.75%	Rs. 14.54	Cash	3(1) & 4

3. Acquirer:

Details	Acquirer
Name of Acquirer	M/s. Nusarwar Merchants Private Limited
Address	21, Hemanta Basu Sarani, 2nd Floor, Suite No. 204, Kolkata- 700001
Name(s) of Persons in control /Promoter of Acquirer	1. Mr. Vinit Agarwal 2. Mr. Kamlesh Kumar Agarwal
Name of the Group, if any, to which the Acquirer belongs to	Not Applicable

VC Corporate Advisors Private Limited Kolkata

Details	Acquirer
Pre-Transaction Shareholding • Number • % of total share capital	 Nil (0.00%)
Proposed Shareholding after the acquisition of shares which triggered the Open Offer	11,81,854 equity shares (33.75%)
Any other interest in the TC	No

4. Details of Selling Shareholders:

Name	Part of Promoter Group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder			
		Pre Transaction		Post Transaction	
		Number	%	Number	%
1. Brescon Consultants Private Limited (formerly known as Brescon Advisors Private Limited)	Yes	10,36,900	29.61%	Nil	0.00%
2. I Tenable India Limited	Yes	1,44,954	4.14%	Nil	0.00%
TOTAL		11,81,854	33.75%	Nil	0.00%

5. Target Company:

- **Name:** M/s. Brescon Advisors & Holdings Limited having its registered office at 7th Floor, Siddhivinayak Chambers, Opp.MIG Club, Gandhi Nagar, Bandra (E), Mumbai – 400 051.

- **Exchanges where listed**: The equity shares of the Target Company are listed on BSE Limited **("BSE")** only.

6. Other details

- This is to inform to all the Shareholders of Target Company that the details of the Open Offer would be published shortly in the newspaper in terms of the provisions of regulation 14(3) of the SEBI (SAST) Regulations vide a Detailed Public Statement on or before 08th October, 2012.

- The Acquirer has given undertaking that it is aware of and will comply with its obligations under under the SEBI (SAST) Regulations and has adequate financial resources to meet the Offer obligations.

- This is not a Competitive Bid.

Issued by

MANAGER 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 / 3941
Fax : (033) 2225-3941
Email: mail@vccorporate.com

VC Corporate Advisors Private Limited
Kolkata

ON BEHALF OF ACQUIRER:
For Nusarwar Merchants Private Limited
Sd/-
Director

Place: Kolkata
Date: 29th September, 2012