

IM+ CAPITALS LIMITED

(FORMERLY KNOWN AS M/S. BRESCON ADVISORS & HOLDINGS LIMITED)

Registered Office: "Veena Chambers", 2nd Floor, Room No. 204, Dalal Street, Fort, Mumbai- 400 001

RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS (IDC) ON THE OPEN OFFER TO THE SHAREHOLDERS OF IM+ CAPITALS LIMITED (FORMERLY KNOWN AS MS/. BRESCON ADVISORS & HOLDINGS LIMITED) ("IMCL" 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	01.09.2014
Name of the Target Company	IM+ Capitals Limited (Formerly known as Ms/. Brescon Advisors & Holdings Limited)
Details of the Offer pertaining to Target Company	Open Offer is being made by the Acquirers for the acquisition of 9,10,416 (Nine Lacs Ten Thousand Four Hundred Sixteen) fully paid-up equity shares of Rs. 10/- each, representing 26.00 % of the equity and voting share capital of the Target Company at a price of Rs. 72/- (Rupees Seventy Two Only) per equity share, payable in cash in terms of regulation 3(1) & (4) of the SEBI (SAST) Regulations.
Name(s) of the Acquirers and PAC with the Acquirers	Mr. Pradeep Misra, Mrs. Richa Misra & M/s. Rudrabhishek Infosystem Private Limited (hereinafter collectively referred to as the "Acquirers"). There is no Person Acting in Concert with the Acquirers.
Name of the Manager to the offer	VC Corporate Advisors Private Limited
Members of the Committee of Independent Directors ("IDC")	Chairman -Mr. Subhash Kumar Bansal Member - Ms. Vandana Garg
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. They do not hold any 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.
IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers.
Trading in the Equity shares/other securities of the Acquirers 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 Acquirers, as the Offer Price of Rs. 72/- per equity share of the Target Company is higher than Rs. 65.93, 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 Public Announcement, i.e. 30.05.2014. Further, the Offer Price is also higher than the closing market price of the shares of the Target Company on BSE Limited of Rs. 68.05 per share as on 28.08.2014.
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 IM+ Capitals Limited

Sd/-

(Subhas Kumar Bansal)

Chairman- Committee of Independent Directors

Place: Mumbai

Date: 01.09.2014

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