NEELKANTH TECHNOLOGIES LIMITED

Regd. Office : Plot No. 194-195, 3rd Floor, Industrial Area, Phase II, Ram Darbar, Chandigarh - 160002.

CIN: L65920CH1993PLC033112

Recommendation of Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of Neelkanth Technologies Limited (Target Company/TC) by Mr. Harpreet Singh Kalra, Mr. Sanjay Dhir, Mr. Sanjeev Kumar and Mr. Satish Kumar ("the Acquirers") alongwith Preet Remedies Pvt. Ltd. ("PAC") for acquisition of 16,12,004 (Sixteen Lakhs Twelve Thousand and Four) equity shares under Regulations 3(2) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (" SEBI SAST Regulations").

1.	Date	December 30, 2015
2.	Name of Target Company	Neelkanth Technologies Ltd.
3.	Detail of the Offer pertaining to TC	Open Offer is being made by Mr. Harpreet Singh Kalra, Mr. Sanjay Dhir, Mr. Sanjeev Kumar and Mr. Satish Kumar ("the Acquirers") alongwith Preet Remedies Pvt. Ltd. ("PAC") to equity Shareholders of the TC for acquiring 16,12,004 equity shares of the face value of Rs.10/- each of the TC at a Price of Rs.10 (Rupees Ten only) per equity share payable in cash in terms of Regulation 3(2) and 4 of SEBI SAST Regulations.
4.	Name of the Acquirer and PAC with the Acquirer	Acquirers are Mr. Harpreet Singh Kalra, Mr. Sanjay Dhir, Mr. Sanjeev Kumar and Mr. Satish Kumar ("the Acquirers") alongwith Preet Remedies Pvt. Ltd. ("PAC")
5.	Name of the Manager to the Open Offer	Arihant Capital Markets Limited SEBI Regn No. INM000011070
6.	Member of the Independent Director Committee(IDC)	Mr. Pawan Sharma – Chairman Mr. Ashok Kumar Gupta – Member
7.	IDC member's relationship with the TC (Director, Equity Owned, any other contact /relationship),if any	Mr. Pawan Sharma and Mr. Ashok Kumar Gupta are Directors of the Company
8.	Trading in the Equity shares /other Securities of the TC by IDC members	The IDC Members have not done any trading in equity shares of the TC.
9.	IDC Member's relationship with the Acquirer(Director, Equity shares owned, any other contract /relationship), if any	None of the IDC Members is director in PAC nor hold any equity shares of PAC nor have any relationship with the Acquirers / PAC.
10.	Trading in Equity shares/other securities of the Acquirer by IDC members	Shares of PAC are not listed on any of the stock exchanges in India or abroad. None of the IDC members have done any trading/dealt in equity shares of the PAC since their appointment.
11.	Recommendation to the Open offer, as to whether the offer is fair and reasonable	IDC is of the considered view that the Open Offer price is fair and reasonable.
12.	Summary of reasons for recommendation	IDC considered the Negotiated price and the Fair value determined in accordance with parameters of Regulation 8(2)(e) of the Target Company and was convinced that the offer price of Rs.10 (Rupees Ten only) per Equity share is highest of both the values and is in accordance with the SEBI SAST Regulations.
13.	Details of Independent Advisors, if any	NIL
14.	Any other matter to highlighted	NIL

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

For Neelkanth Technologies Limited

Place : Chandigarh
Date : December 30, 2015

Sd/-
Pawan Sharma
Chairman

Sd/-
Ashok Kumar Gupta
Member-IDC