

ADHBHUT INFRASTRUCTURE LIMITED

Registered Office: - 910, Ansal Bhawan, 16 K. G. Marg, New Delhi- 110001

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Adhbhut Infrastructure Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations), as amended till date.

Date	10.02.2014
Name of the Target Company (TC)	Adhbhut Infrastructure Limited
Details of the Offer pertaining to TC	Open Offer made by Mr. Arvind Dham, Mrs. Anita Dham and Mr. Anubhav Dham ("Hereinafter Collectively referred to as "Acquirers") to acquire upto 2860000 equity shares ("Offer Shares"), representing 26% of the total paid up equity share capital of Adhbhut Infrastructure Limited (Target Company). Offer Price: Rs 16/- (Rupees Sixteen Only) per equity share as mentioned in the Draft Letter of Offer filed with SEBI.
Name of the Acquirers and PACs	Mr. Arvind Dham, Mrs. Anita Dham and Mr. Anubhav Dham.
Name of the Manager to the offer	D & A Financial Services (P) Ltd SEBI Registration No.: INM000011484
Members of the Committee of Independent Directors	(a) Mr D S Malik (b) Mr Sanjiv Bhasin
IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	Members of the Committee do not have any relationship or interest in the Company except to the extent of the sitting fees paid and the reimbursement of expenses by the company in their capacity as Directors.
Trading in Equity Shares/other securities TC by IDC Members	Members of the Committee does not hold any shares or securities of the Target Company
IDC Member's relationship with the Acquirer/PAC	No relationship exists between the members of the IDC and the Acquirers.
Trading in Equity Shares/other securities Acquirer/PAC by IDC Members	Members of the Committee does not hold any shares or securities of the Acquirers.
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC members believe that the Open Offer made to the shareholders of Adhbhut Infrastructure Limited is fair and reasonable.
Summary of reasons for recommendation	In forming the aforesaid opinion/recommendations the IDC has considered the following:- (a) The Offer Price of Rs. 16/- per fully paid up equity share offered by Acquirers is more than the price paid to outgoing promoters who sold their holdings via SPA at Rs. 1/- per fully paid up equity share. (b) The Offer Price is higher than the price as arrived after taking into consideration Net Asset Value Per Share, PECV Value per share and Market Value per share as calculated by the valuer. The Open Offer by the Acquirers, is being made at the highest price amongst the selective criteria and is in line with the Regulations prescribed under the SEBI (SAST) Regulations, and hence appear to be fair and reasonable.
Details of Independent Advisors, if any	NIL
Any other matter(s) to be highlighted	NIL

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, 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 Committee of Independent Directors of Adhbhut Infrastructure Limited under the SEBI (SAST) Regulations."

For Adhbhut Infrastructure Limited

Sd/-

(D S Malik)

Chairman of Committee

Sd/-

(Sanjiv Bhasin)

Member

Place : New Delhi

Date : 10.02.2014