M/S CHANKYA INVESTMENTS LIMITED

("CHANKYA"/"TARGET COMPANY"/"TC")

Registered Office: Malhotra House, 5th Floor, Opp. GPO, Fort, Mumbai-400 001
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Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Chankya Investments Limited ("Chankya" 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	08.03.2016
Name of the Target Company	Chankya Investments Limited
Details of the Offer pertaining to Target Company	Open Offer is being made by the Acquirers for the acquisition of up to 52,000 (Fifty Two Thousand) 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. 11.50 (Rupees Eleven and Fifty Paisa Only) per equity share, payable in cash in terms of Regulation 3 and 4 of the SEBI (SAST) Regulations.
Name(s) of the Acquirers and PAC with the Acquirers	Mr. Bhagwanji Narsi Patel and Mr. Utkarsh Anil Goyal ('the Acquirers').
Name of the Manager to the offer	First Overseas Capital Limited
Members of the Committee of Independent Directors ("IDC")	Chairman: Nilesh Kulkarni Member: Renu Gupta
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. Neither Chairman nor Member of IDC holds 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 during the last 5 years.
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. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.
Summary of reasons for recommendation	IDC recommends acceptance of the Open offer made by the Acquirers as the Offer price of Rs. 11.50/- (Rupees Eleven and Fifty Paisa Only) per fully paid up equity share is fair and reasonable based on the following reasons: 1. The Offer price appears to be reasonable considering that there is no major business activities in the Target Company. 2. The offer price of Rs. 11.50/- per fully paid up equity share offered by the Acquirers is higher than the price paid to outgoing promoters who sold their holdings via SPA at Rs. 9/- per fully paid up equity share. 3. The equity shares of the Target Company are infrequently traded shares within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011. 4. Looking to the past trend, it is being observed that trading by general public is limited which restraints exit to investor to the Market. This Open offer will provide an exit opportunity to the existing investors/ shareholders. 5. Review of the Public Announcement (PA) dated September 22, 2015, the Detailed Public Statement (DPS) dated September 30, 2015, the Letter of Offer (LOF) dated February 29, 2016. Keeping in view above facts IDC is of opinion that Open Offer price is fair and reasonable and is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified.
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 **Chankya Investments Limited**
Nilesh Kulkarni
Chairman- Committee of Independent Directors

Place: Mumbai
Date: 08.03.2016