EMMSONS INTERNATIONAL LTD

Registered Office: 2637, 1st Floor, Naya Bazar, Delhi- 110006

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of the Emmsons International Limited ("Target Company") by Mr. Anil Monga, Mr. Rajesh Monga, Mrs. Manya Monga, Mrs. Rashi Monga, Mrs. Renu Monga, Mr. Shivaz Monga, Mrs. Poonam Monga, Mr. B.B. Gandhi and Mr. Jagroop Singh ("Acquirers") and M/s Emmpac Holdings Pvt. Ltd. ("PAC") under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Date	**01.09.2012**
Name of the Target Company (TC)	**Emmsons International Ltd**
Details of the Offer pertaining to TC	**Open Offer made by Acquirers along with PAC to the Equity Shareholders of Target Company for acquisition of upto 15,59,486 fully paid Equity Shares of face value of ₹ 10/- each, being 26% of the expanded paid up equity share capital of the Target Company post conversion of warrants made on February 29, 2012 at a price of ₹ 123/- per fully paid up equity share including interest of ₹ 3/- per share calculated @10% per annum for the period February 28, 2012 till May 22, 2012, payable in cash in terms of Regulation 3(2) and (4) of SEBI (SAST) Regulations, 2011.**
Name(s) of the acquirer and PAC with the acquirer	**Mr. Anil Monga, Mr. Rajesh Monga, Mrs. Manya Monga, Mrs. Rashi Monga, Mrs. Renu Monga, Mr. Shivaz Monga, Mrs. Poonam Monga, Mr. B.B. Gandhi and Mr. Jagroop Singh (Acquirers) and M/s Emmpac Holdings Pvt. Ltd. (PAC)**
Name of the Manager to the Offer	**Corporate Professionals Capital Private Limited** D-28, South Extn., Part-1, New Delhi- 110049, **Contact Person:** Mr. Manoj Kumar/Ms. Ruchi Hans **Ph.:** +91 11 40622228/51 **Fax:** +91 11 40622201 **Email:** manoj@indiacp.com/ruchi@indiacp.com **SEBI Regn. No:** INM000011435
Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	**Mr. Vijay Kumar Kakkar (Chairman), Mr. Viresh Shankar Mathur, Mr. Satish Chandra Gupta**
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	**IDC Member's are Independent and Professional Directors of the Target Company, they are having no other relations with the rest of the Directors of the Target Company apart from sharing the Board, The IDC members are not in acquisition of the shares of the Target Company and are also not interested in any contract thereof.**
Trading in the Equity shares/other securities of the Target Company by IDC Members	**None of the IDC members have done any trading in Equity Shares/Other Securities of the Target Company.**
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	**IDC Member's are having no relations with the acquirers**
Trading in the Equity shares/other securities of the acquirer by IDC Members	**N.A**
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	**IDC believes that the Open Offer is fair and reasonable.**
Summary of reasons for recommendation	**IDC recommends acceptance of open offer given by Acquirers and PAC and believes that the offer price is fair and reasonable in the lights of the following:** 1. The open offer is made pursuant to conversion of warrants into equity shares. The Price per share paid in respect of preferential allotment of Equity Shares on the conversion of warrants is ₹ 120/- each. 2. Although the conversion took place in the month of February 2012 and the Public Announcements of Open Offer should have been made at that time, however, there has been a delay in the Open Offer by the Acquirers 3. Nevertheless, the Acquirers and PAC, have given an Open Offer at a price of ₹ 123/- per fully paid up equity share including the interest of ₹ 3/- per share calculated @10% per annum for the period for which there has been a delay in making the Public Announcement of Open Offer. 4. The Equity Shares of the Target Company are frequently traded and hence the Offer Price is calculated considering the parameters as specified under regulation 8(2) of SEBI (SAST), Regulations, 2011.
Details of Independent Advisors, if any	**Nil**
Any other matter 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 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 Takeover Code."

For Emmsons International Limited
Sd/-
(V. K. Kakkar)

Place: New Delhi
Date: 01.09.2012