

ENBEE TRADE & FINANCE LIMITED

Registered Office:- Imambada Road, Nagpur, Maharashtra-440018, India; **Tel:** 0712-2720071-80; **Fax:** 0712-2728050

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COMPANY IDENTIFICATION NUMBER: L50100MH1985PLC036945

Recommendations of the Committee of Independent Directors ("IDC") of Enbee Trade & Finance Limited ("Target Company") in relation to the open offer ("Offer") made by **Mr. Amar Gala**, ("Acquirer") to the public shareholders of the Target Company ("Shareholders") under Regulations 3(1) & 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Regulations").

Date	December 04, 2015
Name of the Target Company	Enbee Trade & Finance Limited
Details of the Offer pertaining to Target Company	The Offer is being made by the Acquirer in terms of Regulations 3(1) & 4 of the Regulations for acquisition of up to 94913 (Ninety Four Thousand Nine Hundred and Thirteen only) fully paid-up equity shares of face value of ₹10 each ("Equity Shares"), representing 26% of the Voting Share Capital of the Target Company from the eligible shareholders of the Target Company for cash at a price of ₹ 50/- per equity share (the 'Offer').
Name of the acquirer and PAC with the acquirer	Acquirer- Mr. Amar Gala. There are no PAC(s) along with the Acquirer
Name of the Manager to the offer	Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J. B. Nagar, Andheri (East), Mumbai - 400 059, India; Tel. No.: +91 22 4082 0917, Fax No.: +91 22 4082 0999; Email id: openoffers@saffronadvisor.com Website: www.saffronadvisor.com Investor grievance: investorgrievance@saffronadvisor.com SEBI Registration Number: INM 000011211 Contact Person: Amit Wagle
Members of the Committee of Independent Directors (IDC)	Nishith Kartik Pandit Independent Director & Chairman of the Committee (DIN: 06893880) Jayesh Gulabbhai Patel Independent Director (DIN: 06942623) Arvind Jethalal Gala Independent Director (DIN: 02392119)
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	All IDC Members are directors of the Target Company. Except for being directors of the company, they have no other relationship with the target company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer on April 17, 2015.
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members holds any contracts, nor have any relationship with the Acquirer.
Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable, since acquirer is an individual
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on such review, the IDC Members believe that the Offer is fair and reasonable and in line with the Regulations.
Summary of reasons for recommendation	IDC Members have reviewed a) the public announcement dated April 17, 2015 ("PA"), b) Detailed Public Statement ("DPS") published on April 24, 2015, c) Draft Letter of Offer dated May 05, 2015 ("DLOF"), d) Letter of Offer dated November 28, 2015 ("LOF") and e) Corrigendum to DPS published on December 04, 2015 ("Corrigendum") Based on review of PA, DPS, Corrigendum, DLOF and LOF, the IDC Members are of the view that the Offer price is in line with the parameters prescribed by SEBI in the Regulations.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	None

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 Regulations.

For and on behalf of the Committee of Independent Directors of

Enbee Trade & Finance Limited

Chairman of IDC

Place: Mumbai

Date: December 04, 2015