SUNRISE ASIAN LTD.

Regd Office: Forbes Building, 3rd Floor, East Wing, Charanjit Rai Marg, Fort, Mumbai 400001.
Tel. No: 022-67474309 and Fax No: 022-67473709.

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of Sunrise Asian Ltd. (hereinafter referred to as “Target Company”) by D C B Plus N Holdings Private Limited & Liberal Securities and Financial Services Pvt. Ltd. (hereinafter referred to as “Acquirers”) for acquisition of upto 11,08,100 equity shares under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1	Date	May 7, 2012
2	Name of the Target Company	Sunrise Asian Limited
3	Details of the Offer pertaining to the Target Company	The Open Offer is being made by the Acquirers for acquisition of 11,08,100 fully paid up equity shares representing 26.00% of the total paid up equity share capital and voting capital of the Target Company at a price of ₹ 29.00/- per fully paid up equity shares of ₹ 10/- each payable in cash pursuant to Regulation 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
4	Name of the Acquirers and PAC with the Acquirers	Acquirers - D C B Plus N Holdings Private Limited & Liberal Securities and Financial Services Pvt. Ltd. There is no Person Acting in Concert with the Acquirers.
5	Name of the Manager to the offer	Intensive Fiscal Services Pvt. Ltd. 131, C-wing, Mittal Tower, 13th floor, Nariman Point, Mumbai- 400021. Tel. Nos.:- 022 22870443/44/45 Fax No.:- 022 22870446 E-mail:- rishabh@intensivefiscal.com Contact Person:- Rishabh Jain/Nikesh Jain
6	Members of the Committee of Independent Directors (“IDC”)	1. O.P. Gupta-Chairman 2. S.P. Kalantri
7	IDC Members relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC members are Independent Directors of the Target Company and do not hold any equity shares in the Target Company since their appointment.
8	Trading in the Equity shares/other securities of the Target Company by IDC Members	None of members of the IDC have done trading in the Equity Shares / other securities of the Target Company.
9	IDC Members 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.
10	Trading in the Equity shares / other securities of the Acquirers by IDC Members	None of the IDC members have done any trading in Equity shares / other securities of the Acquirers since their appointment
11	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	IDC members believe that the Open Offer is fair and reasonable.
12	Summary of reasons for recommendation	IDC recommends acceptance of the Open offer made by the Acquirers as the Offer price of ₹ 29.00/- (Rupees Twenty Nine only) per fully paid up equity share is fair and reasonable based on the following reasons: 1. As per latest audited result available and unaudited but certified result for six month ended September 30, 2011, the Target Company has achieved very low Turnover & Profit after Tax. Also Earnings Per share of the company as on March 31, 2011 and Six month ended September 30, 2011 is mere 0.12 paisa & 0.02 paisa per share respectively. The Book value per share is also negative. Hence the offer price of ₹ 29.00/- per share is higher than the Book value per share. 2. There has been hardly any trading of equity shares on Bombay Stock Exchange (BSE). Thus it’s highly illiquid on BSE. 3. It will provide an exit opportunity to the existing shareholders. Keeping in view above facts IDC is of opinion that Open Offer price is fair and reasonable.
13	Details of Independent Advisors, if any	Nil
14	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 SUNRISE ASIAN LIMITED
Sd/-
O. P. GUPTA
Chairman-Committee of Independent Directors

Place : Mumbai
Date : May 7, 2012