INDO-ASIAN PROJECTS LIMITED

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Hyderabad - 500018, Andhra Pradesh, India. Telefax No.: +91-40-23701467;
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Recommendations of the Independent Directors Committee ("IDC") on the Open Offer to the Equity Shareholders of the Indo-Asian Projects Limited ("Target Company") by Golden Earth Infracon Projects Private Limited ("the Acquirer") for acquisition of upto 13,40,508 Fully Paid-up Equity Shares representing 26% of the issued & subscribed capital and 26.31% of the voting capital of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("the Regulations").

1.	Date	5th September 2012
2.	Name of the Target Company (TC)	**Indo-Asian Projects Limited**
3.	Details of the Offer pertaining to TC	Open Offer is being made by the Acquirer to the equity shareholders of the Target Company for acquiring upto 13,40,508 fully paid-up equity shares of face value of ₹10/- of the Target Company constituting 26% of the issued & subscribed capital and 26.31% of the voting capital of the Target Company at a price of ₹10/- (Rupees Ten only) per fully paid-up equity shares, payable in cash, in accordance with Regulation 3(1) and 4 of the Regulations. Shareholders who are holding partly paid-up equity shares will be eligible to participate in the Offer provided they pay the allotment money of ₹ 5.00/- per partly paid-up equity share along with the interest @ 18% per annum from the date of allotment till the date of PA to the Target Company.
4.	Name(s) of the acquirer and PAC with the acquirer	Golden Earth Infracon Projects Private Limited is the Acquirer. There is no Person Acting in concert with the Acquirer.
5.	Name of the Manager to the offer	**Systematix Corporate Services Limited** SEBI Registration No. INM 000004224 J. K. Somani Building, 2nd Floor, British Hotel Lane, Fort, Mumbai - 400 001. Tel. No: +91-22-3029 8000 / 6619 8000 Fax No. +91-22-3029 8029 / 6619 8029 Email: investor@systematixgroup.in
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Mr. Sreedhara Gopala Krishna Murthy 2. Mr. C. Jagan Mohan Reddy Since there are only 2 members hence Chairperson was not selected
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	Neither of the members of IDC hold any equity shares of the Target Company nor they have any other relationship or interest in the Target Company
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members hold any equity shares of the Target Company and therefore have not done any trading in the equity shares of the Target Company
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members is a Director in the Acquirer or holds any equity shares of the Acquirer or has any relationship with the Acquirer
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable as equity shares of the Acquirer is not listed on any Stock Exchange in India or aboard
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC of the Target Company have perused the draft Letter of Offer and other documents as released by M/s. Systematix Corporate Services Limited, Mumbai as Manager to the Offer on behalf of M/s. Golden Earth Infracon Projects Private Limited, Hyderabad the Acquirer, and are of the opinion that the Open Offer price of ₹10/- (Rupees Ten only) offered by the Acquirer is fair and reasonable in the current scenario.
12.	Summary of reasons for recommendation	IDC recommends acceptance of the Open Offer made by the Acquirer as the Offer Price of ₹10/- per fully paid-up equity share of the Target Company is fair and reasonable, in the light of the following: The Book Value per Equity Share of the Target Company as per the audited financial results as on March 31, 2012 and the Fair Value per equity share of the Target Company as per the Valuation Report dated July 25, 2012 certified by Mr. Prabhakara Rao A (Membership No. 207386), Partner of M/s. LNP & Co., Chartered Accountants (Firm Registration No. 008918S) having their office situated at 8-3-903/A, Flat No. 503, Siri Estates, Yellareddyguda, Hyderabad - 500 073 is ₹8.77 (Rupees Eight and Paise Seventy-Seven only), which is lower than the Offer Price of ₹10/- (Rupees Ten only) per fully paid-up equity share being offered by the Acquirer
13.	Details of Independent Advisors, if any	Not Applicable
14.	Any other matter(s) 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 TC under the Takeover Code.

For Indo-Asian Projects Limited
Sd/-
Sreedhara Gopala Krishna Murthy
C. Jagan Mohan Reddy
(Members of IDC)

Place : Hyderabad
Date : 5th September 2012