INTELLVISIONS SOFTWARE LIMITED

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of the Intellvisions Software Limited under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Date	17.08.2013
Name of the Target Company	Intellvisions Software Limited
Details of the Offer pertaining to Target Company	Open Offer for acquisition of up to 29,66,600 equity shares ("Offer") of Rs. 10/- each at a total Consolidated Offer Price of Rs. 15.55 per fully paid-up equity share/voting rights comprises of the offer price of Rs. 15/- per fully paid-up equity shares/voting rights and the interest of Rs. 0.55 per share @ payable in cash, representing 26% of the total paid-up equity share capital, from the equity shareholders of Intellvisions Software Limited ("Target Company") pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, and subsequent amendments thereto ("Takeover Code").
Name (s) of the Acquirer and PAC with the Acquirer	1) Sam Financial Services Private Limited (Acquirer) 2) Mr. Ajay Dilkush Sarupria (Acquirer) 3) Mrs. Jasmine Ajay Sarupria (PAC) 4) Mr. Rajasekharan Menon (PAC) 5) Mrs. Anuradha R. Menon (PAC)
Name of the Manager to the Offer	Chartered Capital and Investment Limited 418-C, "215 Atrium", Andheri Kurla Road, Andheri (East), Mumbai-400 093
Members of the Committee of Independent Directors ("IDC") (please indicate the chairperson of the committee seperately)	1) Mr. Rishi Jain-Chairman 2) Mr. Ramakant Nayak-Member
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC members are independent and non-executive directors of the Target Company. None of the IDC members has any contract/relationship with the Target Company at present. Mr. Rishi Jain holds 76439 Equity Shares and Mr. Ramakant Nayak holds 5000 Equity Shares in the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC members has done any trading in the shares of the Target Company since their appointment.
IDC Member's relationship with the Acquirers and PACs (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC members has any relationship with the Acquirers and PACs at present.
Trading in the Equity shares/other securities of the Acquirers and PACs by IDC Members	NIL
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC members believe that the Offer is fair and reasonable.
Summary of reasons for recommendation	Based on the review of PA, DPS and LOO, the IDC is of opinion that the Consolidated Offer Price of Rs. 15.55 per equity shares, offered by the Acquirers and PACs is in line with the regulation prescribed by SEBI under the Takeover Code and prima facie appears to be justified. The Committee considered the following facts: 1) The Fair Value of the equity shares of the Target Company is Rs. 14.95 (Rupees Fourteen and Paise Ninety Five Only) per share as certified by A.B.Sanghrajka & Associates (Chartered Accountants) as mentioned in the Detailed Public Statement dated Tuesday, June 25, 2013. 2) The Offer Price is Rs. 15/-(Rupees Fifteen Only) per equity share of Rs. 10/- each as justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations. 3) The Consolidated Offer Price is Rs. 15.55 (Rupees Fifteen Rupees and Paise Fifty Five Only) per equity share of Rs. 10/- each (comprises of the Offer Price of Rs. 15/-per equity share plus interest of Rs 0.55 per share @10% per annum on the Offer Price for delay in making Open Offer considering the triggered date as Wednesday, February 13, 2013). 4) The Consolidated Offer Price which represents a premium of 17.55% and 5.07% respectively to the closing price of the shares one day prior to the date on which Public Announcement was released and on last traded price prior to this IDC meeting. Based on the above, IDC is of the opinion that the Offer Price of Rs. 15/- is in compliance with the requirements under the Takeover Code. **Keeping in view the above facts IDC is of the view that the Consolidated Offer Price of Rs 15.55 payable to the Equity Shareholders of Target Company of this Open Offer is fair and reasonable.** However, the shareholders should independently evaluate the Offer and take informed decision in the matter.
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 Intellvisions Software Limited
Mr. Rishi Jain
(Chairman- Committee of Independent Directors)

Place: Mumbai
Date: 17.08.2013