

# HALDER VENTURE LIMITED

CIN: L74210WB1982PLC035117

Registered Office: Room No- 1012, 10<sup>th</sup> Floor, Diamond Heritage, 16 Strand Road, Kolkata 700001 West Bengal; India

Email: info@halderventure.in | website: www.halderventure.in | Phone: 033-6607 5556/57

Recommendations of the Committee of Independent Directors ("IDC") of Halder Venture Limited ("Target Company") in relation to the Open Offer ("Offer") made by

**Mr. Prabhat Kumar Haldar ("Acquirer 1"), Mr. Keshab Kumar Halder ("Acquirer 2"), Mrs. Poulomi Halder ("Acquirer 3"), Mrs. Rekha Halder ("Acquirer 4"), Mr. Koustuv Halder ("Acquirer 5") along with Ms. Shrestha Halder as Person Acting in Concert ("PAC") with the Acquirers.**

to the public shareholders of the Target Company ("Shareholders") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1	Date	January 10, 2019	
2	Name of the Target Company	Halder Venture Limited	
3	Details of the Offer pertaining to Target Company	The Open Offer is being made by the Acquirers and PAC for acquisition of upto 15,79,086 equity shares of ₹ 10 each, representing 49.96% of the paid up equity share capital of Target Company at an Offer Price of ₹ 10.50, payable in cash, pursuant to Regulations Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.	
4	Name of the acquirer and PAC with the acquirer	Acquirer 1 – Mr Prabhat Kumar Haldar Acquirer 2 – Mr Keshab Kumar Halder Acquirer 3 – Mrs. Poulomi Halder Acquirer 4 – Mrs Rekha Halder Acquirer 5 – Mr Koustuv Halder PAC – Ms. Shrestha Halder	
5	Name of the Manager to the offer	<b>Hem Securities Limited</b> 904, A wing, 9 <sup>th</sup> Floor, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400 013 <b>Tel No.:</b> 022 49060000   <b>Fax No.:</b> 022 49060061 <b>Email:</b> ib@hemsecurities.com <b>Website:</b> www.hemsecurities.com <b>Contact Person:</b> Mr. Anil Bhargava <b>SEBI Registration No.:</b> INM000010981	
6	Members of the Committee of Independent Directors IDC	1. Debasis Saha	Chairman
		2. Zakir Hossain	Member
7	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC members are Non-Executive and Independent Directors of the Target Company and do not hold any equity shares in the Target Company.	
8	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 October 24, 2018.	
9	IDC Member's relationship with the acquirers and PAC (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members are Directors in companies where the Acquirers and PAC is acting as Director(s) nor have any relationship with the Acquirers and PAC in their personal capacities. None of the IDC Members holds any contracts with Acquirers and PAC.	
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable	
11	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 is in accordance with SEBI(SAST) Regulations, 2011.	
12	Summary of reasons for recommendation	IDC Members have reviewed a) the Public announcement dated October 24, 2018 ("PA"), Corrigendum to the PA dated October 25, 2018), Detailed Public Statement ("DPS") published on October 30, 2018, c) Draft Letter of Offer dated November 02, 2018 ("DLOF"), d) corrigendum to the DPS published on January 07, 2019 ("Corrigendum") and e) Letter of Offer dated January 02, 2019 ("LOF"). Based on the review of PA, Corrigendum to the PA, DPS, DLOF and LOF issued by the Manager on behalf of the Acquirers and PAC, the IDC Members are of the view that the Offer price of ₹ 10.50 is fair and reasonable and is in accordance with Regulation 8(2) of SEBI(SAST) Regulations, 2011.	
13	Details of Independent Advisors, if any.	None	
14	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 SEBI (SAST) Regulations, 2011.

**For and on behalf of the Committee of Independent Directors of  
Halder Venture Limited**

Sd/-

**Debasis Saha  
Chairman of IDC**

Place: Kolkata

Date: January 10, 2019