

KUMERCODE ESTATES LIMITED

Registered Office at 68/A, H Siddiah Road, Bangalore 560 002; Phone No.: 080-2223500; E-Mail:kumercode@gmail.com

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to Equity Shareholders of **KUMERCODE ESTATES LIMITED** (Target Company) by **GONIBEDU COFFEE ESTATES PRIVATE LIMITED** (the Acquirer) along with **CHANDRAPORE ESTATES PRIVATE LIMITED** (the PERSON ACTING IN CONCERT (PAC) to acquire up to 9093 equity shares under Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1	Date	12th October, 2012
2	Name of the Target Company (TC)	Kumercode Estates Limited
3	Details of the Offer pertaining to the Target Company	Open Offer to acquire 9093 (Nine Thousand Ninety Three only) Equity Shares of face value Rs.10 (TEN)/-each representing 10.10% of the Paid Up Equity Share Capital of the TC as per Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
4	Name of the Acquirer and the Person Acting in Concert (PAC) to the acquirer	Acquirer: Gonibedu Coffee Estates Private Limited Person Acting in Concert: Chandrapore Estates Private Limited
5	Name of the Manager to the Offer	 Indbank Merchant Banking Services Ltd (A Subsidiary of Indian Bank) SEBI Registration No: INM000001394 1st Floor, Khivraj Complex 1, No. 480 Anna Salai, Nandanam Chennai 600 035; Phone: 044 - 24313094 - 97; Fax No.: 044 - 24313093; E-Mail:mbachennai@indbankonline.com Contact Person: S Rajalakshmi
6	Members of the Committee of Independent Directors (IDC)	Ms. R Bagyalakshmi Mr. Sanjay Kumar Deepchand Mr. K L Manjunatha Gupta
7	IDC Member's relationship with the TC (Director, Equity Shares owned, any other contact/relationship), if any	None of the members of the IDC hold any equity shares in the Target Company nor have any relationship with the Directors of the Target Company
8	Trading in the Equity Shares of TC by IDC Members	None of the members of the IDC have done any trading in Equity shares of the TC since their appointment.
9	IDC Member's relationship with the Acquirer (Director, Equity Shares owned, any other contact/relationship), if any	None of the members of the IDC hold any equity shares in the Acquirer nor have any relationship with the Directors of the Acquirer
10	Trading in the Equity Shares of Acquirer by IDC Members	NA, since the Acquirer is not listed on any stock exchange.
11	Recommendation on the Open Offer, as to whether the offer is or is not fair and reasonable	IDC believes that the Open Offer is fair and reasonable
12	Summary of reasons for recommendation	In view of the current financial health of the company, the illiquidity of the stock and the credentials of the acquirer the offer price of Rs. 5200/- 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 TC under the Takeover Code.

For Kumercode Estates Limited
Sd/-

Mr. K L Manjunatha Gupta
Chairman of the IDC

Place: Bangalore
Date: 12.10.12

Size: 17x12 cms