

# MEENAKSHI ENTERPRISES LIMITED

CIN No. : L51102TN1982PLC009711

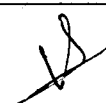
Sindur Pantheon Plaza, 4th Floor,  
# 346, Pantheon Road, Egmore, Chennai - 600 008.  
Phone : 044 - 4355 5227, Fax : 044 - 4213 4333  
E-mail : meenakshienterpriseslimited@gmail.com  
Website : www.meenakshienterprisesltd.com

## MEENAKSHI ENTERPRISES LIMITED

(Registered Office: Sindur Pantheon Plaza, 4th Floor, 346, Pantheon Road, Egmore, Chennai- 600 008)

**Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Meenakshi Enterprises Limited ("MEL" or the "Target Company") under regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")**

|                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date                                                                                                                         | 27.05.2014                                                                                                                                                                                                                                                                                                                                                                                                   |
| Name of the Target Company                                                                                                   | Meenakshi Enterprises Limited                                                                                                                                                                                                                                                                                                                                                                                |
| Details of the Offer pertaining to Target Company                                                                            | Open Offer is being made by the Acquirer alongwith PAC for the acquisition of 32,24,000 (Thirty Two Lacs Twenty Four Thousand) fully paid-up equity shares of Rs.10/- each, representing 26.00% of the equity and voting share capital of the Target Company at a price of Rs. 12/- (Rupees Twelve Only) per equity share, payable in cash in terms of regulation 3(1) & (4) of the SEBI (SAST) Regulations. |
| Name(s) of the Acquirers and PAC with the Acquirers                                                                          | Acquirer- Anurodh Merchandise Private Limited<br>PAC- Mr. S. G. F. Melkhasingh                                                                                                                                                                                                                                                                                                                               |
| Name of the Manager to the offer                                                                                             | VC Corporate Advisors Private Limited                                                                                                                                                                                                                                                                                                                                                                        |
| Members of the Committee of Independent Directors ("IDC")                                                                    | Chairman: Mr. Vasalakotram Sampath Sudhakar<br>Member: Mr. Ashok Bothra                                                                                                                                                                                                                                                                                                                                      |
| IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any | IDC Members are the Independent Directors of the Target Company and they do not hold any equity shares in the Target Company.                                                                                                                                                                                                                                                                                |
| Trading in the Equity shares/other securities of the Target Company by IDC Members                                           | No trading has been done by the IDC Members in the equity shares/ other securities of the Target Company since their appointment.                                                                                                                                                                                                                                                                            |
| IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract / relationship), if any.     | None of the IDC Members have any relationship with the Acquirer / PAC.                                                                                                                                                                                                                                                                                                                                       |



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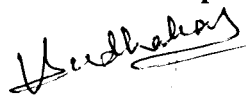
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|                                                                                              |                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trading in the Equity shares/other securities of the acquirers by IDC Members                | Not Applicable                                                                                                                                                                                                                                                                                                                  |
| Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable | The IDC Members believes that the Open Offer is fair and reasonable.                                                                                                                                                                                                                                                            |
| Summary of reasons for recommendation                                                        | IDC recommends acceptance of the Open Offer made by the Acquirers, as the Offer Price of Rs. 12/- (Rupees Twelve Only) per equity share of the Target Company is higher than the fair value per equity share of the Target Company which is Rs. 2.61 (Rupees Two and Sixty One Paisa) as certified by the Chartered Accountant. |
| Details of Independent Advisors, if any.                                                     | None                                                                                                                                                                                                                                                                                                                            |
| Any other matter to be highlighted                                                           | No                                                                                                                                                                                                                                                                                                                              |

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.

For **Meenakshi Enterprises Limited**



Vasalakotram Sampath Sudhakar  
**Chairman- Committee of Independent Directors**

Place: Chennai  
Date: 27.05.2014