NAMBURNADI TEA COMPANY LIMITED

Registered Office: Namburnadi Tea Estate, P.O. Barpathar 785 602, Dist. Karbi Anglong, Assam
Head Office: 52, Chowringhee Road, Kolkata 700 071

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Namburnadi Tea Company Limited ("NTCL" 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	05.12.2012
Name of the Target Company	Namburnadi Tea Company Limited
Details of the Offer pertaining to Target Company	Open Offer for the acquisition of 9,299 (Nine Thousand Two Hundred And Ninety Nine Only) fully paid-up equity shares of Rs.10/- each, representing 7.02 % of the total equity and voting share capital of the Target Company at a price of Rs. 110/- (Rupees One Hundred and Ten Only) per equity share, payable in cash in terms of regulation 3(1) & (4) of the SEBI (SAST) Regulations.
Name(s) of the Acquirer and ~~PAC with the Acquirer~~	M/s. Bokahola Tea Company Private Limited
Name of the Manager to the offer	VC Corporate Advisors Pvt. Ltd.
Members of the Committee of Independent Directors ("IDC")	Chairman: Mr. Ashoke Chand Laha Member : Mr. Shakti Khaitan
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. They both hold five equity shares in the Target Company respectively. None of them have entered into any other contract or have other relationship with 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.
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members have any relationship with the Acquirer.
Trading in the Equity shares / other securities of the acquirer 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 Acquirer as the offer price of Rs. 110/- per equity share is higher than the fair value per equity share of the Target Company which is Rs. 109.43 as certified by the Chartered Accountants.
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 Namburnadi Tea Company Limited
Sd/-
(Mr. Ashoke Chand Laha)
Chairman- Committee of Independent Directors

Place: Kolkata
Date : 05.12.2012

Size : 8cm x 18cm