NISHTHA FINANCE AND INVESTMENT (INDIA) LIMITED

CIN.: L65100DL1983PLC016946
Registered Office: 45 A, First Floor, Main Road, Hasanpur, I.P Extension, New Delhi East Delhi – 110092
Corporate Office: Unit No. 2, Second Floor, Narnarayan Complex, Near Swastik Char Raasta, C.G. Road, Ahmedabad-380009 Gujarat, India
Tel.: 079-40027017; E-mail: nishtha.finvest@gmail.com; Website: www.nfandiltd.com

Recommendations of the Committee of Independent Directors ('**IDC**') on the Open Offer to the Public shareholders of **Nishtha Finance and Investment (India) Limited ("NFIL"/"Target Company")** by **Ashish Joshi and Chetankumar Chovatiya ("Acquirers")** under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto **["SEBI (SAST) Regulations, 2011"/"Regulations"]**

1.	Date	February 09, 2017
2.	Name of the Target Company	Nishtha Finance and Investment (India) Limited
3.	Details of the Offer pertaining to the Target Company	Open Offer for acquisition of upto 20,02,000 (Twenty Lakhs Two Thousand) fully paid up equity shares from shareholders of Nishtha Finance and Investment (India) Limited (hereinafter referred to as "NFIL"/"Target Company") by Ashish Joshi and Chetankumar Chovatiya (hereinafter referred to as "Acquirers") pursuant to and in accordance with regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Regulations").
4.	Name of the Acquirers and PAC with the Acquirers	Mr. Ashish Joshi ("Acquirer 1") Chetankumar Chovatiya ("Acquirer 2") There is no Person(s) Acting in Concert with the Acquirers.
5.	Name of the Manager to the offer	Intensive Fiscal Services Private Limited (CIN: U65920MH1997PTC107272) 914, 9th Floor, Raheja Chambers, Nariman Point, Mumbai- 400021 Tel. No.: 022-22870443/44/45; Fax No.: 022-22870446 E-mail : anand@intensivefiscal.com; Contact Person: Anand Rawal SEBI Registration No.: INM000011112
6.	Members of the Committee of Independent Directors ("IDC")	i. Mr. Sanjaybhai Chovatiya- Chairman ii. Mr. Chunilal Chovatiya - Member
7.	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/ relationship),if any	IDC members are Independent Directors of the Target Company. Chunilal Chovatiya holds 60 Equity Shares in the Target Company and Sanjay Chovatiya does not hold any shares in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.
8.	Trading in the Equity shares/other securities of the Target Company by IDC Members	None of members of the IDC have done trading in the equity shares/other securities of the Target Company since their appointment.
9.	IDC Members relationship with the Acquirers (Director, Equity shares owned, any other contract/ relationship), if any.	None of the IDC members have any relationship with the Acquirers.
10.	Trading in the Equity shares/other securities of the Acquirers by IDC Members	Not Applicable
11.	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	IDC Members believe that the Open offer is fair and reasonable.
12.	Summary of reasons for recommendation	IDC recommends acceptance of the Open offer made by the Acquirers as the Offer price of Rs. 13.00/- (Rupees Thirteen only) per fully paid up equity share is fair and reasonable based on the following reasons : 1. The offer price of Rs. 13.00/- per fully paid up equity share offered by the Acquirers is more than the price paid to outgoing promoters who propose to sell their holdings via SPA at Rs. 11.00/- per fully paid up equity share. 2. The Offer Price of Rs.13.00/- per equity share of the Target Company is higher than Rs.11.82/-, being the Volume Weighted Average Market Price of shares of the Target Company for a period of sixty trading days immediately preceding the date of Public Announcement. Keeping in view above facts, IDC is of opinion that Open Offer price 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 Target Company under the Takeover Code."

For Nishtha Finance and Investment (India) Limited
Sd/-
Sanjaybhai Chovatiya
(Chairman-Committee of Independent Directors)

Place: Ahmedabad
Date: February 09, 2017