F MEC INTERNATIONAL FINANCIAL SERVICES LIMITED

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Recommendations of the Committee of Independent Directors (constituted by the Board of Directors of F Mec International Financial Services Limited, hereinafter referred to as "IDC") on the Open Offerby Mr. Pankaj Kumar ("Acquirer 1") and Mr. Manoj Kumar Jain ("Acquirer 2"), (Acquirer 1 & Acquirer 2 hereinafter collectively referred to as the "Acquirers") along with Mrs. Lalita Bansal ("Pac 1"), Mr. Apoorve Bansal ("Pac 2"), Ms. Megha Bansal ("Pac 3"), Pankaj Kumar Bansal (Huf) ("Pac 4"), Mrs. Niraj Jain ("Pac 5"), Ms. Mahima Jain ("Pac 6") and M K Jain (Huf) ("Pac 7"), in their capacity to act as person acting in concert with the Acquirers (Pac 1, Pac 2, Pac 3, Pac 4, Pac 5, Pac 6 and Pac 7 hereinafter collectively referred to as "Persons Acting In Concert"/"Pacs") to the Equity Shareholders of F Mec International Financial Services Limited ("Target Company" or "TC") for the acquisition of 8,06,182 Equity Shares of the Target Company, under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

1.	Date	November 08, 2017
2.	Name of the Target Company (TC)	F Mec International Financial Services Limited
3.	Details of the Offer pertaining to the TC	The Offer is being made by the Acquirers in terms of Regulations3(1) and (4) of the Takeover Regulations for the acquisition of 8,06,182(Eight Lakh Six Thousands One Hundred and Eighty Two) Equity Shares of the face value of Rs. 10 each ("Offer Shares"), representing 26% of the fully paid up Equity Share Capital of the Target Company at an Offer Price of Rs. 9/- (Rupees Nine Only) per fully paid up Equity Share of Rs. 10 each, plus interest @ 10% per annum per Equity Share i.e. Re. 0.22 (Twenty Two Paisa Only) for delay in payment beyond the Scheduled Payment Date, payable in cash.
4.	Name of the Acquirer(s) and the Person Acting in Concert (PAC) with the Acquirer	Mr. Pankaj Kumar ("Acquirer 1") and Mr. Manoj Kumar Jain ("Acquirer 2"), (Acquirer 1 & Acquirer 2 hereinafter collectively referred to as the "Acquirers") along with Mrs. Lalita Bansal ("Pac 1"), Mr. Apoorve Bansal ("Pac 2"), Ms. Megha Bansal ("Pac 3"), Pankaj Kumar Bansal (HUF) ("Pac 4"), Mrs. Niraj Jain ("Pac 5"), Ms. Mahima Jain ("Pac 6") and M K Jain (Huf) ("Pac 7"), in their capacity to act as person acting in concert with the Acquirers (Pac 1, Pac 2, Pac 3, Pac 4, Pac 5, Pac 6 and Pac 7 hereinafter collectively referred to as "Persons Acting In Concert"/"Pacs")
5.	Name of the Manager to the Offer	Corporate CapitalVentures Private Limited
6.	Members of the Committee of Independent Directors (IDC)	1. Mr. Ramesh Kumar Chairman of the Committee and Independent Non-Executive Director 2. Mr. Rohit Agrawal Independent Non-Executive Director
7.	IDC Member's relationship with the TC (Director, Equity Shares owned, any other contact/relationship), if any	IDC members are Independent Directors on the Board of the TC. Mr. Ramesh Kumar Chairman of Committee of the Independent Directors does not hold any shares in TC. Mr. Rohit Agrawal holds 100 Shares in the TC. None of them have entered into any other contract or have any other relationship with the other Directors of the TC.
8.	Trading in the Equity Shares/ other Securities of the TC by IDC Members	None of the members of the IDC have done any trading in Equity Shares of the TC.
9.	IDC Member's relationship with the the Acquirers (Director, Equity Sharesowned, any other contact/ relationship), if any	None of the IDC Members have any relationship with the Acquirers.
10.	Trading in the Equity Shares of Acquirer by IDC Members	Not Applicable
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC is of the opinion that the Offer is fair and reasonable.
12.	Summary of reasons for recommendation	IDC has evaluated the PA, DPS, LOF issued / submitted by Corporate CapitalVentures Private Limited (Manager to the Offer) for and on behalf of the Acquirers and believes that the Offer Price of Rs. 9/- (Rupees Nine Only) per fully paid up Equity Share of Rs. 10 each, plus interest @ 10% per annum per Equity Share i.e. Re. 0.22 (Twenty Two Paisa Only) for delay in payment beyond the Scheduled Payment Date, offered by the Acquirers being the highest price amongst the selective criteria is in line with the Takeover Regulations and prima facie appears to be fair and reasonable.
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 TC under the Takeover Regulations.

For **F Mec International Financial Services Limited**

Ramesh Kumar
CHAIRMAN OF THE IDC

Place : Delhi
Date : November 08, 2017