

# APUNKA INVEST COMMERCIAL LIMITED

(CIN: L67120WB1980PLC032655)

Registered Office: 8, 1st Floor, Nayapatty Road, Kolkata-700 055, West Bengal  
Tel. No.: + 91 33 6503 9586; E-Mail ID: info@ainvest.co.in; Website: www.ainvest.co.in

Recommendations of the Committee of Independent Directors (“IDC”) on the Open Offer to the Public Shareholders of **Apunka Invest Commercial Limited** (“AICL”/“Target Company”) under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto [“SEBI (SAST) Regulations, 2011”/“Regulations”]

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|-----|---|--|
| 1)  | Date  | November 15, 2018  |
| 2)  | Name of the Target Company (“TC”)   | Apunka Invest Commercial Limited   |
| 3)  | Details of the Offer pertaining to TC   | The Offer is being made by the Acquirers in terms of Regulation 3 (1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for acquisition up to 14,17,000 Equity Share of ₹10 each representing 26% of the Emerging Voting Capital of the Target Company at a price of ₹10.00 (Rupees Ten only) (“Offer Price”), payable in cash   |
| 4)  | Name of the Acquirers   | 1) Mr. Kumar Mangat Rajaram Pathak : Acquirer 1<br>2) Mr. Abhishek Kumar Mangat Pathak : Acquirer 2  |
| 5)  | Name of the Manager to the Offer  | Mark Corporate Advisors Private Limited  |
| 6)  | Members of the Committee of Independent Directors   | 1) Mr. Nitish Acharya : Chairman<br>2) Ms. Pampa Trivedi : Member  |
| 7)  | IDC Member’s relationship with the TC (Director, Equity shares owned, any other contract /relationship), if any         | IDC members are Independent Directors on the Board of the Target Company. They do not have any Equity Holding 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 TC by IDC Members  | No trading in the Equity Shares of the Target Company has been done by any of the IDC Members  |
| 9)  | IDC Member’s relationship with the Acquirers (Director, Equity shares owned, any other contract / relationship), if any | None of the IDC Members are Directors in companies where nominees of the Acquirers are acting as Director(s) nor have any relationship with the Acquirers in their personal capacities   |
| 10) | Trading in the Equity Shares /other securities of the Acquirers by IDC Members  | Nil  |
| 11) | Recommendation on the Open offer, as to whether the offer is fair and reasonable  | IDC is of the view that Open Offer is fair and reasonable  |
| 12) | Summary of reasons for recommendation   | IDC has taken into consideration the following for making the recommendation:<br><br>IDC has reviewed (a) The Public Announcement (“PA”) dated September 12, 2018 in connection with the Offer issued on behalf of the Acquirers (b) The Detailed Public Statement (“DPS”) which was published on September 21, 2018 and (c) The Letter of Offer (“LoF”) dated November 05, 2018<br><br>Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹10.00 (Rupees Ten only) per Equity Share offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified |
| 13) | Details of Independent Advisors, if any   | None   |
| 14) | Any other matter(s) 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 Target Company under the SEBI (SAST) Regulations, 2011.

for Apunka Invest Commercial Limited

Sd/-  
Nitish Acharya  
Chairman-IDC

Place: Mumbai  
Date: November 16, 2018