

PANAFIC INDUSTRIALS LIMITED

Registered office: 4566-13, Jai Mata Market, Trinagar, New Delhi- 110035, Ph: +91-11- 64909998

Recommendations of the Committee of Independent Directors (constituted by the Board of Directors of Panafic Industrials Limited, hereinafter referred to as "IDC") on the Open Offer by Mr. Rajeev Kumar Gupta and Mrs. Sarita Gupta (hereinafter collectively referred to as "the Acquirers") to the Equity Shareholders of Panafic Industrials Limited ("Target Company" or "TC") for the acquisition of 21,35,250 Equity Shares of the Target Company, under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

1.	Date	June 17, 2014
2.	Name of the Target Company (TC)	Panafic Industrials Limited
3.	Details of the Offer pertaining to the TC	The Offer is being made by the Acquirers in terms of Regulation 4 of the Takeover Regulations for the acquisition of 21,35,250 (Twenty One Lacs Thirty Five Thousand Two Hundred and Fifty) Equity Shares of Rs. 10 each, of the Target Company, representing 26% of the total Paid up Equity Share Capital of Target Company at a price of Rs. 10/- (Rupees Ten Only) per fully paid up Equity Share payable in cash.
4.	Name of the Acquirer(s) and the Person Acting in Concert (PAC) with the Acquirer	Mr. Rajeev Kumar Gupta and Mrs. Sarita Gupta There is no Person Acting in Concert (PAC) with the Acquirers.
5.	Name of the Manager to the Offer	Sobhagya Capital Options Limited B-206, Okhla Industrial Area, Phase- I, New Delhi- 110020.
6.	Members of the Committee of Independent Directors (IDC)	1. Mr. Sanjeev Kumar Chairman of the Committee and Independent Non-Executive Director 2. Mr. Ankur Sharma Independent Non-Executive Director 3. Mr. Braj Mohan Singh Independent Non-Executive Director
7.	IDC Member's relationship with the TC (Director, Equity Shares owned, any other contact/relationship), if any	None of the Members of the IDC hold any Equity Shares in the TC nor have any relationship with the other Directors of the TC and apart from being the directors of the TC they are not related to each other in any manner.
8.	Trading in the Equity Shares/ other Securities of the TC by IDC Members	None of the members of the IDC hold any Equity Shares of the TC and therefore have not done any trading in Equity Shares of the TC.
9.	IDC Member's relationship with the the Acquirer (Director, Equity Shares owned, 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 Sobhagya Capital Options Limited (Manager to the Offer) for and on behalf of the Acquirers and believes that the Offer Price of Rs. 10/- per Equity Share being 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	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 TC under the Takeover Regulations.

For Panafic Industrials Limited

Sd/-

Sanjeev Kumar

CHAIRMAN OF THE IDC

Place : New Delhi
Date : June 17, 2014