ROSELABS FINANCE LIMITED

Regd. Office : 111/952, Nirmal Apartment, Sola Road, Naranpura, Ahmedabad - 380064

Recommendation of Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of Roselabs Finance Limited (Target Company / TC) by Arihant Premises Private Limited ("Acquirer") for acquisition of up to 26,00,000 (Twenty Six lakh) equity shares under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations).

1.	Date	2nd May,2013	
2.	Name of Target Company	Roselabs Finance Limited	
3.	Details of the Offer pertaining to TC	Open Offer is being made by Arihant Premises Private Limited to equity shareholders of the TC for acquiring up to 26,00,000 equity shares of the face value of Rs. 10/- of the TC at a price of Rs. 8.50 (Rupees Eight and Paise Fifty Only) per equity share payable in cash in terms of Regulation 3(1) and 4 of SEBI SAST Regulations.	
4.	Name of the Acquirer and PAC with the Acquirer	Acquirer is Arihant Premises Private Limited and there are no persons acting in concert (PAC) with the Acquirer.	
5.	Name of the Manager to the Open Offer	Arihant Capital Markets Limited SEBI Regn No. INM000011070	
6.	Members of the Independent Directors Committee (IDC)	Mr. Prakash Bhat Mr. Santosh Kumar Ojha	Chairman Member
7.	IDC member's relationship with the TC (Director, Equity shares owned, any other contact / relationship), if any	1. Mr. Prakash Bhat is Director of TC 2. Mr. Santosh Kumar Ojha is Director of TC	
8.	Trading in the Equity shares/other securities of the TC by IDC members	The IDC Members have not done any trading in equity shares of the TC during the last six months.	
9.	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract/relationship), if any	None of the IDC Members is director in Acquirer or hold any equity shares of Acquirer nor have any relationship with the Acquirer.	
10.	Trading in the Equity shares/other securities of the Acquirer by IDC members	Shares of Acquirer are not listed on any of the stock exchanges in India or abroad. None of the IDC members have done any trading / dealt in equity shares of the Acquirer since their appointment.	
11.	Recommendation to the Open Offer, as to whether the Offer is fair and reasonable	IDC is of the considered view that the Open Offer price is fair and reasonable.	
12.	Summary of reasons for recommendation	The Committee considered the following factors: 1. IDC looked at the Volume Weighted Average Price of the Target Company for a period of 60 trading days immediately preceding the date of the Public Announcement and was convinced that the offer price Rs. 8.50 (Rupees Eight and Paise Fifty Only) per Equity Share is at a premium to the Volume Weighted Average Price of the Equity Shares which has been computed in accordance with the SEBI SAST Regulations. 2. The Offer Price of Rs.8.50 (Rupees Eight and Paise Fifty Only)per Equity Share of the TC, is significantly higher than the Fair Value of Equity Shares determined in accordance with parameters of Regulation 8(2)(e).	
13.	Details of Independent Advisors, if any	NIL	
14.	Any other matter to highlighted	NIL	

To the best of our knowledge and belief, and after making proper enquiry, and considering the information contained in and/or accompanying this statement, the statement in all material respect, is 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 **Roselabs Finance Limited**

	Sd/-	Sd/-
Place : Mumbai	Mr. Prakash Bhat	Mr. Santosh Kumar Ojha
Date : 2nd May, 2013	Chairman - IDC	Member - IDC

Size 12(W) X 20(H)