SANMIT INFRA LIMITED (SIL)
(Formerly called as Asia HR Technologies Limited)
(CIN No: L70109TN2000PLC044664)

Regd. Office : 5, Damodharan Street, Kellys, Chennai - 600 010
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Recommendations of the Committee of Independent Directors ("IDC") of Sanmit Infra Limited ("Target Company") in relation to the open offer ("Offer") made by **Shri Sanjay K Makhija, (the 'Acquirer') and Shri Haresh K Makhija, Shri Dinesh K Makhija, Shri Kamal K Makhija, Shri Kanayalal C Makhija and Smt Rhea Makhija (PACs)** to the public shareholders of the Target Company ("Shareholders") under Regulation 3(1) & (4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Regulations").

Date	July 02, 2015
Name of the Target Company	Sanmit Infra Limited
Details of the Offer pertaining to Target Company	The Offer is being made by the Acquirer in terms of Regulations 3(1) & (4) of the Regulations for acquisition of up to 25,73,584 (Twenty Five Lacs Seventy Three Thousand Five Hundred and Eighty Four) fully paid-up equity shares of face value of ₹10/- each (**"Equity Shares"**), representing 26% of the Voting Share Capital of the Target Company from the eligible shareholders of the Target Company for cash at a price of ₹ **7.38** Per Share (Rupees Seven And Paise Thirty Eight Only) (Inclusive of interest of ₹ 1.38 @10% Per Annum for the delay of 836 Days in making the Public Announcement) (the **"Offer"**).
Name of the acquirer and PAC with the acquirer	Shri Sanjay K Makhija, (the 'Acquirer') and Shri Haresh K Makhija, Shri Dinesh K Makhija, Shri Kamal K Makhija, Shri Kanayalal C Makhija and Smt Rhea Makhija (PACs)
Name of the Manager to the offer	**Chartered Finance Management Ltd** CIN: U99999MH1999PLC122702 SEBI Regn. No. INM000012052 2nd Floor, Wakefield House, Sprott Road Ballard Estate, Mumbai - 400 038 Tel. Nos. (022) 2269 6944 Fax No. (022) 2262 4943 E Mail ID: santosh.pande@cfml.in Contact Person: Shri Santosh Pande
Members of the Committee of Independent Directors ("IDC")	Shri Satyajit Mishra Shri Miten Shroff Shri Miten Shroff is the Chairman of the IDC Committee
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	All IDC Members are directors of the Target Company. Further IDC Members do not hold any equity shares of the Target Company and other than their position as director of the Target Company,

	there is no other contract or relationship between the IDC Members and the Target Company
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer on December 30, 2014
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members are Directors in companies where the Acquirer is acting as Director(s) nor have any relationship with the Acquirer in their personal capacities. None of the IDC Members holds any contracts with Acquirer.
Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on such review, the IDC Members believe that the Offer is fair and reasonable and in line with the Regulations.
Summary of reasons for recommendation	IDC Members have reviewed a) the public announcement dated December 30, 2014 ("PA"), b) Detailed Public Statement ("DPS") published on January 13, 2015, c) Draft Letter of Offer dated January 19, 2015 ("DLOF"), d) corrigendum to DPS published on June 30, 2015 ("Corrigendum") and e) Letter of Offer dated June 24, 2015 ("LOF"). Based on review of PA, DPS, Corrigendum, DLOF and LOF, the IDC Members are of the view that the Offer price is in line with the parameters prescribed by SEBI in the Regulations.
Details of Independent Advisors, if any.	None
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 Target Company under the Regulations.

For and on behalf of the Committee of Independent Directors of
Sanmit Infra Limited
Sd/-

Place: Chennai
Miten Shroff

Date: July 02, 2015
Chairman of IDC