

SOM DATT FINANCE CORPORATION LIMITED

Registered Office: Gajraj Chambers, 2B, 2nd Floor, 86 B/2, Topsia Road (South), Kolkata-700 046, West Bengal
Tel: 011 – 4555 5392; E-mail: rajiv_517903@yahoo.com; CIN: L65921WB1993PLC060507.

RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS (“IDC”) ON THE OPEN OFFER BY THE ACQUIRERS (DEFINED LATER) TO THE PUBLIC SHAREHOLDERS OF SOM DATT FINANCE CORPORATION LIMITED (“TARGET COMPANY”) UNDER REGULATION 26(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“TAKEOVER REGULATIONS”).

1. Date	September 11, 2019
2. Name of the Target Company (TC)	SOM DATT FINANCE CORPORATION LIMITED (“Target Company”)
3. Details of the Offer pertaining to TC	This open offer is mandatory and being made by the Acquirers (defined below) to acquire upto 26,02,073 (twenty six lakhs two thousand and seventy three) fully paid-up equity shares of face value Rs. 10 (rupees ten only) each carrying voting rights, representing 26.00% (twenty six percent) of the total outstanding, issued and fully paid-up equity capital carrying voting rights of the Target Company, at the Offer Price of Rs. 14.70 (rupees fourteen and paise seventy only) per equity share, payable in cash pursuant to regulations 3(1) and 4 of the Takeover Regulations.
4. Name(s) of the acquirer and PAC with the acquirer	Acquirers: Mr. Kuldip Singh Rathee; and Mrs. Vijay Rathee There is no Person Acting in Concert with the Acquirers.
5. Name of the Manager to the offer	PL Capital Markets Private Limited
6. Members of the Committee of Independent Directors (IDC)	Mr. Lalit Mohan Segat (Chairman) Mr. Satish Kumar (Member)
7. IDC Member’s relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	IDC members are the duly appointed Independent Directors of the Target Company and they do not hold any equity shares of the Target Company. Other than their position of directorship, they do not have any other contract/relationship with the Target Company.
8. Trading in the equity shares/other securities of the TC by IDC Members	None of the IDC members have traded in the equity shares or other securities of the Target Company.
9. IDC Member’s relationship with the acquirer (Director, equity shares owned, any other contract/relationship), if any	None of the IDC members have any relationship with the Acquirers.
10. Trading in the equity shares/other securities of the acquirer by IDC Members	The Acquirers are individuals.
11. Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC members believe that the Offer Price of Rs. 14.70 (rupees fourteen and paise seventy only) per equity share is fair and reasonable and is in line with the Takeover Regulations.
12. Summary of reasons for recommendation	The IDC has reviewed the public announcement issued on May 11, 2019 (“PA”), the detailed public statement published on May 17, 2019 (“DPS”), the draft letter of offer dated May 24, 2019 (“DLOF”) and the letter of offer dated September 5, 2019 (“LOF”). The IDC having reviewed contents of the above documents opines that the Offer Price of Rs. 14.70 (rupees fourteen and paise seventy only) per equity share offered by the Acquirers being in compliance with the Takeover Regulations, is fair and reasonable. The public shareholders of the Target Company are advised to independently evaluate the open offer and take an informed decision whether or not to offer their equity shares in the open offer. This statement of the recommendations will be available on the website of the Target Company (www.somdattfin.com).
13. Details of Independent Advisors, if any	N.A.
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 Takeover Regulations.

For Som Datt Finance Corporation Limited
Sd/-

Mr. Lalit Mohan Segat

Chairman – Committee of Independent Directors

(DIN - 05298181)

Place: New Delhi

Date: September 11, 2019