SURYAKRUPA FINANCE LIMITED

(**CIN:** L99999MH1986PLC041487)
Registered Office: 8A, Kapoor Building, Behind Canara Bank, J P Road, Andheri (West), Mumbai – 400 056, Maharashtra, India. Tel. No.: +91-22-64646411
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THE RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS (IDC) ON THE OPEN OFFER TO THE SHAREHOLDERS OF SURYAKRUPA FINANCE LIMITED (THE TARGET COMPANY) UNDER REGULATION 26(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

DATE OF IDC MEETING	09.08.2014
NAME OF THE TARGET COMPANY	Suryakrupa Finance Limited
DETAILS OF THE OFFER PERTAINING TO TARGET COMPANY	The Offer is being made jointly by the Acquirers in terms of Regulation 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the acquisition of 2,60,000 Equity Shares of Rs.10 each, of the Target Company, representing 26.00% of the Emerging Voting Capital at a price of Rs. 4.00 per Equity Share.
NAME(s) OF THE ACCQUIRER AND PAC WITH THE ACQUIRER	1) Mr. Maulin Bhavesh Acharya 2) Mr. Narendrasinh D. Rana 3) Mr. Ashok Kumar Dudi There are no PACs with the Acquirers in relation to the Offer.
NAME OF THE MANGER TO THE OFFER	**Systematix Corporate Services Limited** The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G - Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai – 400 051. Tel. No: +91-22-6704 8000 Fax No. +91-22-6704 8022 Email: investor@systematixgroup.in
MEMBERS IF THE COMMITTE OF THE INDEPENDENT DIRECTORS ("IDC")	1) Mr. Ashvin Thumar - Chairman 2) Mr. Sunil M. Jain - Member 3) Mr. Suresh P. Bhandari - Member
IDC MEMBER'S RELATIONSHIP WITH THE TARGET COMPANY(DIRECTOR, EQUITY SHARE 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.
TRADING IN EQUITY SHARES/OTHER SECURITIES OF THE TARGET COMPANY BY IDC MEMBERS	No trading in the Equity Shares of the Target Company has been done by any of the IDC members.
IDC MEMBER'S RELATIONSHIP WITH THE AQUIRER (director equity shares owned any other contract/ relationship), if any.	None of the IDC Members is director in companies where the Acquirers are acting as director(s) nor have any relationship with the Acquirers in their personal capacities.
TRADING IN THE EQUITY SHARES/ OTHER SECURITIES OF THE AQUIRER BY IDC MEMBERS.	None of the IDC Members have done any trading/dealt in equity shares of the companies where the Acquirers are acting as director(s).
RECOMMENDATION ON THE OFFER, AS TO WHETHER THE OFFER, IS OR IS NOT, FAIR AND REASONABLE	IDC is of the view that open offer is fair and reasonable.
SUMMURY OF REASONS FOR RECOMMENDATION	The Acquirers are acquiring substantial stake and control in the Target Company and to strengthen the competence of the Target Company with their experience and expertise. The acquisition of the Sale Shares and Open Offer Shares by the Acquirers will capitalize on the favourable long term growth prospects of the Target Company. The Offer Price is justified interms of Regulation 8(1) & 8(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 by the Manager to the Offer and is also justified by an independent chartered accountant as disclosed at para 5.1.7 of the Draft Letter of Offer. Hence, the committee is of the view that the Offer Price is fair and reasonable and is in the long-term interest of the Target Company.
DETAILS OF INDEPENDENT ADVISORS, IF ANY	Nil
ANY MATTER TO BE HILIGHTED	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in this statement is, in all material respect, true, 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 **Suryakrupa Finance Limited**
Sd/-

Place : Mumbai
Date : 09.08.2014

Ashvin Thumar
Chairman – IDC