SPLASH MEDIA & INFRA LIMITED

(*CIN:L45400MH1987PLC044094*)
Registered Office: Flat No. 1006, Piccadilly-3 Co-Op Hsg Society Ltd, Royal Palm,
Mayur Nagar, Aarey Milk Colony, Goregaon (E), Mumbai-400 065
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Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Splash Media & Infra Limited(“SMIL” or the “Target Company”)under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011and subsequent Amendments thereto **[“SEBI (SAST) Regulations”]**.

1.	Date	May 16, 2015
2.	Name of the Target Company (TC)	Splash Media & Infra Limited
3.	Details of the Offer pertaining to TC	The Offer is being made by the Acquirer in terms of Regulation 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for acquisition of 2,43,67,200 Equity Shares of ₹1 each, of the Target Company, representing 26% of the Share Capital and Voting Capital at a price of ₹1.25 per Equity Share
4.	Name(s) of the Acquirer	Anil Agrawal (HUF)
5.	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited
6.	Members of the Committee of Independent Directors	1) Mrs. Shuchi Ashish Bansal-Chairman 2) Mr. Manish Bharat Dadhich -Member
7.	IDC Member’s relationship with the TC (Director, Equity shares 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. None of them have entered into any other contract or have other relationship with the Target Company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members
9.	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
10.	Trading in the Equity shares/other securities of the 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 view that Open Offer is fair and reasonable.
12.	Summary of reasons for recommendation	IDC has reviewed (a) the Public Announcement (“PA”) dated October 10, 2014 in connection with the Offer issued on behalf of Anil Agrawal (HUF) (b) The Detailed Public Statement (“DPS”) which was published on October 17, 2014 and (c) The Draft Letter of Offer (“DLoF”) dated October 22, 2014. IDC has taken into consideration the following for making the recommendation: (i.) Based on the review of PA, DPS and DLoF, the IDC is of the opinion that the Offer Price offered by the Acquirer (more than the highest price amongst the selective criteria) is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations and prima facie appears to be justified.
13.	Details of Independent Advisors, if any.	None
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 TC under the SEBI (SAST) Regulations.

For **Splash Media & InfraLimited**
Sd/-
Mrs. Shuchi Ashish Bansal
Chairman-IDC

Place: Mumbai
Date: May 16, 2015