M/S SURABHI CHEMICALS & INVESTMENTS LIMITED
("SCIL" /"TARGET COMPANY"/"TC")

Registered Office: Ami Bungalow, 13-A/266, Near Umra Police Station, Athwalines, Surat-395007, Gujarat. Phone No. 0261-2660555,2669055, Email id: Surabhichemin@gmail.com.

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Surabhi Chemicals & Investments Limited under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Date	14th March, 2012
2.	Name of the Target Company	Surabhi Chemicals & Investments Limited
3.	Details of the Offer pertaining to Target Company	Open Offer for Acquisition of 2,98,079 Equity Shares from the Shareholders of M/s. Surabhi Chemicals & Investments Limited by M/s Mahadhan Vincom Private Limited, Mr. Bishnu Dutt Goenka, Mrs. Bina Agarwal and Mr. Santosh Sharma at offer price of Rs. 232/- per share.
4.	Name(s) of the acquirer and PAC with the acquirer	M/s Mahadhan Vincom Private Limited, Acquirer-1, Mr. Bishnu Dutt Goenka, Acquirer-2 Mrs. Bina Agarwal, Acquirer-3 and Mr. Santosh Sharma, Acquirer-4 collectively referred as Acquirers
5.	Name of the Manager to offer	Comfort Securities Limited
6.	Members of the Committee of Independent Directors ("IDC")	Chairman : Yatish Chandrakant Parekh Member : Ketan M Jhaveri
7.	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC members are Independent Directors of the Target Company. There is no other relationship of any of the IDC Members.
8.	Trading in the Equity shares/other securities of the Target Company by IDC Members	No Trading has been done by the IDC Members in the Equity shares/other securities of the Target Company.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	IDC members do not have any relationship with the Acquirers
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	No
11.	Recommendation on the Open offer, as to whether the offer , is or is not, fair and reasonable	The Open Offer is fair and reasonable.
12.	Summary of reasons for recommendation	The Fair Value of share of the Target Company, is Rs. 129.80 (Rupees One Hundred and Twenty Nine and Eighty Paise Only) as certified vide Valuation certificate dated 15th December 2011, issued by Chartered Accountants. In the above circumstances the Open Offer is fair and reasonable.
13.	Details of Independent Advisors, if any.	No
14.	Any other matter to be highlighted	No

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 Code.

For Surabhi Chemicals & Investments Limited
Sd/-
Yatish Chandrakant Parekh
Authorised Signatory

Date: 14th March, 2012
Place: Surat