SURNIDHI INVESTMENT LIMITED

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

Date	24.04.2013
Name of the Target Company	Surnidhi Investment Limited
Details of the Offer pertaining to Target Company	Open Offer for acquisition of up to 13,00,000 equity shares ("Offer") of Rs. 10/- each representing 26% of the total paid-up equity share capital, from the equity shareholders of Surnidhi Investment Limited ("Target Company") at a price of Rs 8.50 (Rupees Eight and Paise Fifty Only) per equity share, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, and subsequent amendments thereto ("Takeover Code").
Name (s) of the Acquirer and PAC with the Acquirer	Mr. Mohit Gupta
Name of the Manager to the Offer	Chartered Capital and Investment Limited, 418-C, "215 Atrium", Andheri Kurla Road, Andheri (East), Mumbai- 400 093
Members of the Committee of Independent Directors ("IDC") (please indicate the chairperson of the committee seperately)	(1) Mr. Ruchir Jain-Chairman (2) Mr. Ankit Gupta -Member
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC members are Independent and Non-Executive Directors of the Target Company. They do not hold any Equity Shares in the Target Company. None of the IDC members has any contract/relationship with the Target Company at present.
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC members has done any trading in the shares of the Target Company since their appointment.
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC members has any relationship with the Acquirer.
Trading in the Equity shares/other securities of the acquirer by IDC Members	NIL
Recommendation on the Open offer, as to whether the offer , is or is not, fair and reasonable	The IDC members believe that the Offer is fair and reasonable.
Summary of reasons for recommendation	IDC members recommend acceptance of the Open Offer made by the Acquirer as the Offer Price of Rs 8.50 (Rupees Eight and Paise Fifty Only) per fully paid up equity share of the Target company is fair and reasonable based on the following facts: 1) The Equity Shares of the Target Company are not for long time traded within the meaning of Regulation 2(1)(j) of the SEBI(SAST) Regulations, 2011. 2) The Fair Value of the equity shares of the Target Company is Rs 8.01 (Rupees Eight and Paisa One Only) per equity share as certified by Anand Dua & Associates, Chartered Accountants as mentioned in the Detailed Public Statement published on Friday, February 22, 2013. Keeping in view, the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable.
Details of Independent Advisors, if any.	NIL
Any other matter to be highlighted	NIL

"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 Surnidhi Investment Limited

Place: Delhi
Date: 24.04.2013

Mr. Ruchir Jain
(Chairman- Committee of Independent Directors)