



Anka India Ltd.

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CIN No.- L74900HR1994PLC033268

Regd. Office & Works :
Village & P.O. Kherki Daula,
Distt. Gurgaon-122001 (Haryana)

ANKA INDIA LIMITED

Registered Office:-Village & P O KherkiDaula, Gurgaon-122001, Haryana, India. ;
Tel:0124-41539232;

Email:response@ankaindia.com; **Website:** www.ankaindia.com

COMPANY IDENTIFICATION NUMBER: L74900HR1994PLC033268

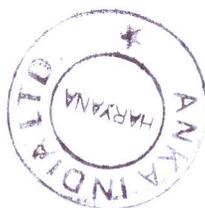
Recommendations of the Committee of Independent Directors (“**IDC**”) of Anka India Limited (“**Target Company**”) in relation to the open offer (“**Offer**”) made by Rakesh Kumar Trikha (“**Acquirer 1**”) and Sulakashana Trikha (“**Acquirer 2**”), collectively, (“**Acquirers**”), to the public shareholders of the Target Company (“**Shareholders**”) under Regulations 3(1) & 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**SEBI Regulations**”).

Date	October 14, 2016
Name of the Target Company	Anka India Limited
Details of the Offer pertaining to Target Company	The Offer is being made by the Acquirers in terms of Regulations 3(1) & 4 of the Regulations for acquisition of up to 7,15,900 (Seven Lacs Fifteen Thousand Nine Hundred only) fully paid-up equity shares of face value of Rs. 10 each (“ Equity Shares ”), representing 26% of the Voting Share Capital of the Target Company from the eligible shareholders of the Target Company for cash at a price of Rs. 10/- per equity share (the 'Offer').
Name of the acquirer and PAC with the acquirer	Acquirers- Mr. Rakesh Kumar Trikha and Mrs. Sulakashana Trikha Deemed PAC(s) – 1. Raman Trikha Entertainment Private Limited (“ RTEPL ”) and 2. Raman Trikha <i>(Note: The Acquirers are also the directors and shareholders of Raman Trikha Entertainment Private Limited (“RTEPL”). RTEPL currently holds 2,35,404 Equity Shares, representing 8.55% of the Voting Share Capital of the Target Company. By virtue of the definition of Persons Acting in Concert (“PAC”) as per Regulation 2(1)(q) of the Takeover Regulations, RTEPL is a deemed PAC. RTEPL vide letter dated July 16, 2016 has confirmed that it doesn't intend to participate in the Open Offer, directly or indirectly. Further, Mr. Raman Trikha, son of the Acquirers also holds 47,080 Equity Shares, representing 1.71% of the Voting Share Capital of the Target Company. By virtue of the definition of PAC as per Regulation 2(1)(q) of the Takeover Regulations, Mr. Raman Trikha is also a deemed PAC. Mr. Raman Trikha vide letter dated July 18, 2016 has confirmed that he doesn't intend to participate in the Open Offer, directly or indirectly. Post completion of Offer, the Acquirers shall, subject to shareholders approval, obtain management control of the Company and shall be the new promoters of the Company. Accordingly, RTEPL and Mr. Raman Trikha shall fall under the definition of promoter group of SEBI (ICDR) Regulations, 2009 and their shareholding shall be disclosed under the category of promoter group.)</i>



Name of the Manager to the offer	Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J .B. Nagar, Andheri (East), Mumbai - 400 059, India Tel. No.: +91 22 4082 0914-906, Fax No.: +91 22 4082 0999 Email id: openoffers@saffronadvisor.com Website: www.saffronadvisor.com Investor grievance: investorgrievance@saffronadvisor.com SEBI Registration Number: INM 000011211 Contact Person: Amit Wagle/Harshika Thakkar
Members of the Committee of Independent Directors (IDC)	1. Kamal Singh Mehra Independent Director (DIN: 01116201) 2. Jai Prakash Singh Independent Director & Chairman of the Committee (DIN: 06563114)
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	All IDC Members are directors of the Target Company. Except for being directors of the Target Company, they have no other relationship with the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer on July 25, 2016.
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members holds any contracts, nor have any relationship with the Acquirers.
Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable, since Acquirers are individuals.
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on such review, the IDC Members believe that the Offer is fair and reasonable and in line with the Regulations.
Summary of reasons for recommendation	IDC Members have reviewed a) the public announcement dated July 25, 2016 ("PA"), b) Detailed Public Statement ("DPS") published on August 01, 2016, c) Draft Letter of Offer dated August 06, 2016 ("DLOF"), d) Letter of Offer dated October 04, 2016 ("LOF") and e) Corrigendum to DPS published on October 14, 2016 ("Corrigendum") Based on review of PA, DPS, DLOF, LOF and Corrigendum, the IDC Members are of the view that the Offer price is in line with the parameters prescribed by SEBI in the SEBI Regulations.
Details of Independent Advisors, if any.	None
Any other matter 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 SEBI Regulations.

For and on behalf of the Committee of Independent Directors of
Anka India Limited



A handwritten signature in blue ink, consisting of a stylized 'A' followed by a long horizontal flourish.

Chairman of IDC

Place: New Delhi
Date: October 14, 2016