

# AAYUSH FOOD AND HERBS LIMITED

Registered Office: G-321, Chirag Delhi, New Delhi - 110017;

CIN: L01122DL1984PLC018307; Tel. No.: 011-46095455;

E-mailID: [aayushfoodherbs@gmail.com](mailto:aayushfoodherbs@gmail.com); Website: [www.aayushfoods.com](http://www.aayushfoods.com);

Recommendations of the Committee of Independent Directors ("IDC") for the Open Offer to the Shareholders of the Aayush Food and Herbs Limited (hereinafter referred to as "the Company") by Mrs. Pallavi Mittal (hereinafter referred to as "Acquirer") along with Mr. Ashish Mittal (hereinafter referred to as "PAC") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1.	Date	August 17, 2016, Wednesday
2.	Name of the Company	AAYUSH FOOD AND HERBS LIMITED
3.	Details of the Offer pertaining to the Company	Open Offer to acquire upto 843,700 Equity Shares representing 26.00% of the present issued, subscribed and paid up share capital of the Company from the Equity Shareholders, other than the Acquirer and PAC at a price of Rs. 15.10/- per share.
4.	Name of the Acquirer and PAC with the Acquirer	Mrs. Pallavi Mittal ("Acquirer"); Mr. Ashish Mittal ("PAC")
5.	Name of the Manager to the Offer	Corporate Professionals Capital Private Limited
6.	Members of the Committee of Independent Directors	1. Mr. Ajay Mathur, Chairperson; 2. Mr. Atul Kumar Chaturvedi, Member; 3. Mr. Rajesh Goel, Member; and 4. Mr. Pawan Kumar Singh, Member  The Chairperson of the Committee of Independent Directors is Mr. Ajay Mathur.
7.	IDC Member's relationship with the Company	The IDC members are Independent Directors of the Company without any shareholding.
8.	Trading in the Equity shares/other securities of the Company by IDC Members	None of the IDC members have any shares of the Company and neither have they traded in any equity shares/other securities of the Company during a period of 12 months prior to the date of Public Announcement and since then till date.
9.	IDC Member's relationship with the Acquirer	The IDC members do not have any relationship with Acquirer along with PAC.
10.	Trading in the Equity shares/other securities of the Acquirer by IDC Members	The IDC members have not traded in any Equity Shares of Acquirer along with PAC.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC Members believes that the Open Offer is fair and reasonable.
12.	Summary of reasons for recommendation	IDC believes that the Offer Price of Rs. 15.10/- per share offered by the Acquirer along with PAC is fair and reasonable in the lights of following:-  1. The Open Offer is made pursuant to Share Purchase Agreements (SPAs) entered into between the Acquirer and shareholders of Target Company. The price per share paid under the SPAs is Rs. 13.25/- (Rupees Thirteen and Twenty Five Paise) per Share;  2. The Equity Shares of the Target Company are infrequently traded shares within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011 and the offer prices is calculated considering the parameters as specified under Regulation 8 of SEBI (SAST) Regulation, 2011;
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 Company under the Takeover Code."

For and on behalf of  
The Committee of Independent Directors of  
Aayush Food and Herbs Limited  
Sd/-

Place: New Delhi  
Date: August 19, 2016

Mr. Ajay Mathur  
Chairperson- Committee of Independent Directors