

GENUS PRIME INFRA LIMITED

(formerly known as GULSHAN CHEMIFILL LIMITED)

(Registered Office: 9th K. M. Jansath Road, Muzaffarnagar, Uttar Pradesh - 251 001)

CIN: L24117UP2000PLC032010

Tel. No.: +91-131-3201231, Fax. No.: +91-131-2661378, Website: www.genusprime.com

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Genus Prime Infra Limited ("GPIL" or the "Target Company") under Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

Date	February 24, 2015
Name of the Target Company	Genus Prime Infra Limited
Details of the Offer pertaining to Target Company	Open Offer is being made by the Acquirer for the acquisition of 36,59,110 (Thirty Six Lacs Fifty Nine Thousand One Hundred Ten Only) fully paid-up equity shares of ₹ 2/- each, representing 26% of the equity and voting share capital of the Target Company at a price of ₹ 5.50/- (Rupees Five and Fifty Paise Only) per equity share, payable in cash in terms of Regulation 3 & 4 of the SEBI (SAST) Regulations.
Name of the Acquirer(s)	Mr. Rajendra Kumar Agarwal, Mr. Jitendra Kumar Agarwal & Mr. Amit Agarwal
Name of the Manager to the Offer	Mefcom Capital Markets Limited
Members of the Committee of Independent Directors ("IDC")	Chairman : Mr. Rameshwar Pareek Member : Mr. Dharam Chand Agarwal Mr. Kamal Kant Agarwal
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	IDC Members are the Independent Directors of the Target Company and they do not hold any equity shares in the Target Company.
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 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 have 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	Based on the review of Letter of Offer issued by the Manager to the Offer on behalf of the Acquirer and based on the CA certificate dated July 1, 2014 issued by D. Khanna & Associates, Chartered Accountants (Firm Registration No. 012971N), the committee is of the opinion that the offer price is fair and reasonable and in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Summary of reasons for Recommendation	IDC recommends the acceptance of the Open Offer made by the Acquirer as the offer price of ₹ 5.50 per equity share is fair and reasonable based on the following reasons: <ol style="list-style-type: none">1. The equity shares of the Target Company are not frequently traded shares within meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations;2. Since the equity shares are not frequently traded on the stock exchange, it restricts investors from exiting the Company. This Open Offer will provide an exit opportunity to the existing investors/shareholders;3. As per Audited Financials for the year ended 31.03.2014, the earnings per share of the company is negative ₹ 0.03 per equity share. The Book value per equity share is also less than Open Offer Price i.e. ₹ 1.51 per equity share. After considering the above facts Committee is of view that Open Offer price is fair & equitable & it is accepted.
Details of Independent Advisors, if any	None
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 SEBI (SAST) Regulations.

For Genus Prime Infra Limited
(Formerly Gulshan Chemfill Limited)

Sd/-

Rameshwar Pareek

Chairman - Committee of Independent Directors

Place : New Delhi

Date : 24.02.2015