

**Format for Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1.	Date	
2.	Name of the Target Company (TC)	
3.	Details of the Offer pertaining to TC	
4.	Name(s) of the acquirer and PAC with the acquirer	
5.	Name of the Manager to the offer	
6.	Members of the Committee of Independent Directors <i>(Please indicate the chairperson of the Committee separately)</i>	
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	
8.	Trading in the Equity shares/other securities of the TC by IDC Members	
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	
12.	<b>Summary of reasons for recommendation</b>  <i>(IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder )</i>	
13.	Details of Independent Advisors, if any.	
14.	Any other matter(s) to be highlighted	

**Note:** The above stated information are only indicative in nature and contains minimum details with regard to the recommendations of IDC. IDC may include any other information under the respective headings which, in its view is relevant for shareholders of the TC for making an informed decision with respect to the open offer.

Statement by the IDC – “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 TC under the Takeover Code.”

Signature of the Authorised Signatory

Place:

Date:

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