INTERNATIONAL PUMPS AND PROJECTS LIMITED

Registered office: Flat No. 112, Antriksh Bhawan, 22 KG Marg, New Delhi- 110001, Ph: +91-11- 65651802

Recommendations of the Committee of Independent Directors (constituted by the Board of Directors of International Pumps and Projects Limited, hereinafter referred to as "IDC") on the Open Offer by Mr. Ankit Agarwal (hereinafter referred to as "the Acquirer") to the Equity Shareholders of International Pumps and Projects Limited ("Target" or "Target Company" or "TC") for acquisition of 20,58,030 Equity Shares of the Target Company, under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("Takeover Regulations")

1.	Date	May 30, 2015
2.	Name of the Target Company (TC)	International Pumps and Projects Limited
3.	Details of the Offer pertaining to the TC	The Offer is being made by the Acquirer in terms of Regulation 4 of the Takeover Regulations for the acquisition of 20,58,030 (Twenty Lacs Fifty Eight Thousand Thirty only) Equity Shares of Rs. 10 each, of the Target Company, representing 29.31% of the total Paid up Equity Share Capital of Target Company at a price of Rs. 15.40/- (Rupees Fifteen and Paise Forty Only) per fully paid up Equity Share payable in cash.
4.	Name of the Acquirer(s) and the Person Acting in Concert (PAC) with the Acquirer	Mr. Ankit Agarwal There is no Person Acting in Concert (PAC) with the Acquirer.
5.	Name of the Manager to the Offer	Sobhagya Capital Options Limited B-206, Okhla Industrial Area, Phase- I, New Delhi- 110020.
6.	Members of the Committee of Independent Directors (IDC)	1. Mr. Anil Kumar Dhand — Chairman of IDC and Non-Executive Independent Director 2. Mr. Atul Mittal — Non-Executive Independent Director
7.	IDC Member's relationship with the TC (Director, Equity Shares owned, any other contact /relationship), if any	None of the Members of the IDC hold any Equity Shares in the TC nor have any relationship with the other Directors of the TC and apart from being the Directors of the TC they are not related to each other in any manner.
8.	Trading in the Equity Shares/ other Securities of the TC by IDC Members	None of the members of the IDC holds any Equity Shares of the TC and therefore have not traded in the Equity Shares of the TC.
9.	IDC Member's relationship with the Acquirers (Director, Equity Sharesowned, any other contact/relationship), if any	None of the IDC Members have any contract/relationship with the Acquirer.
10.	Trading in the Equity Shares of Acquirer byIDC Members	Not Applicable
11.	Recommendation on the Open Offer, as to to whether the offer is fair and reasonable	IDC is of the opinion that the Open Offer is fair and reasonable.
12.	Summary of reasons for recommendation	IDC has evaluated the Public Announcement, Detailed Public Statement, Letter ofOffe Offer issued / submitted by Sobhagya Capital Options Limited (Manager to the Offer) for and on behalf of the Acquirer and believes that the Offer Price of Rs. 15.40/- per Equity Share offered by the Acquirer being the highest price amongst the selective criteria is in line with the Takeover Regulations and prima facie appears to be fair and reasonable.
13.	Details of Independent Advisors, if any	Nil
14.	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 TC under the Takeover Regulations.

For International Pumps and Projects Limited

Sd/-

Anil Kumar Dhand

CHAIRMAN OF THE IDC

Place : New Delhi

Date : 30.05.2015

Size 12cms.x16cms.