SOUTH INDIA PROJECTS LIMITED

(CIN: L72100WB1981PLC034342)

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Recommendations of the Committee of Independent Directors **('IDC')** on the Open Offer to the Public Shareholders of **South India Projects Limited ('SIPL'/'Target Company')** under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto **("SEBI (SAST) Regulations, 2011"/"Regulations")**

1)	Date	February 11, 2017
2)	Name of the Target Company (TC)	South India Projects Limited
3)	Details of the Offer pertaining to TC	The Offer is being made by the Acquirers and the PACs in terms of Regulation 3(2) and 3(3) of the SEBI (SAST) Regulations, 2011 for acquisition of 13,08,700 Equity Share of ₹ 10 each representing 26% of the Emerging Voting Capital of the Target Company at a price of ₹ 130 (Rupees One Hundred Thirty) **('Offer Price')** plus interest @ 10% per annum per Equity Share for delay in payment beyond the Scheduled Payment Date i.e. January 31, 2017, amounting to ₹ 1.60 payable in cash
4)	Name of the Acquirers & PACs	Mr. Joseph Sudheer Reddy Thumma **('Acquirer 1')** & Mr. Jagan Mohan Reddy Thumma **('Acquirer 2')** (collectively being, the **"Acquirers"**) and Mr. Dennis Reddy Thumma **('PAC 1')**, and Mrs. Innamma Thumma **('PAC 2')** (collectively being, the **"PACs"**)
5)	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited
6)	Members of the Committee of Independent Directors	(i) Ms. Tiparnapally Nikitha - Chairman (ii) Mr. Subhash Samala Babu - Member (iii) Mr. Surya Narayan Tripathy - Member
7)	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any Equity Holding in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company
8)	Trading in the Equity shares/ other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members
9)	IDC Member's relationship with the Acquirers and the PACs (Director, Equity shares owned, any other contract/ relationship), if any	None of the IDC Members are Directors in companies where nominees of the Acquirers and the PACs are acting as Director(s) nor have any relationship with the Acquirers and the PACs in their personal capacities
10)	Trading in the Equity Shares/ other securities of the Acquirers/PACs by IDC Members	Not Applicable
11)	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable
12)	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement **('PA')** dated October 01, 2016 in connection with the Offer issued on behalf of the Acquirers and the PACs (b) The Detailed Public Statement **('DPS')** which was published on October 07, 2016 and (c) The Letter of Offer **('LoF')** dated February 02, 2017. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹ 130 (Rupees One Thirty only) plus interest @ 10% per annum per Equity Share for delay in payment beyond the Scheduled Payment Date i.e. January 31, 2017, amounting to ₹ 1.60 per Equity Share offered by the Acquirers and the PACs (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified.
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 Target Company under the SEBI (SAST) Regulations, 2011.

For **South India Projects Limited**

Sd/-

Place : Hyderabad **Tiparnapally Nikitha**

Date : February 11, 2017 **Chairman-IDC**

PRESSMAN

Size: 12(w) x 30(h)