Rammaica India Limited

Regd. Office: Office No.904, 9th Floor, C Wing, Trade World, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra 400013
CIN- L36100MH1981PLC024162, Email Id-info@ramasigns.in, website-www.ramasigns.in

Recommendation of Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of Rammaica India Limited (Target Company/TC) by Mr. Pankaj Hasmukh Jobalia & Mr. Jitendra Sharma ("the Acquirers") for acquisition of 25,71,750 (Twenty Five Lakh Seventy One thousand Seven hundred and fifty only) equity shares under Regulations 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (" SEBI SAST Regulations").

1.	**Date**	3rd April, 2017
2.	**Name of Target Company**	**Rammaica India Limited**
3.	**Detail of the Offer pertaining to TC**	Open Offer is being made by Mr. Pankaj Hasmukh Jobalia & Mr. Jitendra Sharma ("the Acquirers") to equity Shareholders of the TC for acquiring 25,71,750 equity shares of the face value of Rs.10/- each of the TC at a price of Rs.6/- (Rupees six only) per equity share payable in cash in terms of Regulation 3(1) and 4 of SEBI SAST Regulations.
4.	**Name of the Acquirer and PAC with the Acquirer**	Acquirers are Mr. Pankaj Hasmukh Jobalia & Mr. Jitendra Sharma
5.	**Name of the Manager to the Open Offer**	Arihant Capital Markets Limited SEBI Regn No. INM000011070
6.	**Member of the Independent Director Committee(IDC)**	Mr. Vatsal Divyesh Shah – Chairman Mr. Rupam Dukulchandra Chitalia – Member
7.	**IDC member's relationship with the TC (Director, Equity Owned, any other contact /relationship),if any**	Mr. Vatsal Divyesh Shah & Mr. Rupam Dukulchandra Chitalia are directors of the TC. Except for this, they do not have any relationship with the TC.
8.	**Trading in the Equity shares /other Securities of the TC by IDC members**	The IDC Members have not done any trading in equity shares of the TC.
9.	**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 acquirers in any way.
10.	**Trading in Equity shares/other securities of the Acquirer by IDC members**	IDC members have not traded with any securities of the acquirer.
11.	**Recommendation to the Open offer, as to whether the offer is fair and reasonable**	IDC is of the considered view that the Open Offer price is fair and reasonable.
12.	**Summary of reasons for recommendation**	IDC considered the Negotiated price and the Fair value determined in accordance with parameters of Regulation 8(2)(e) of the Target Company and was convinced that the offer price of Rs.6/- (Rupees Six only) per Equity share is highest of both the values and is in accordance with the SEBI SAST Regulations.
13.	**Details of Independent Advisors, if any**	NIL
14.	**Any other matter to highlighted**	NIL

To the best of our knowledge and belief, and after making proper enquiry, and considering the information contained in and/or accompanying this statement in all material respects, is true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Target Company under the SEBI SAST Regulations.

For Rammaica India Limited

Place : Mumbai
Date: April, 3rd 2017

Vatsal Divyesh Shah
Chairman-IDC

Rupam Dukulchandra Chitalia
Member-IDC