

GRANDEUR PRODUCTS LIMITED

(CIN: L15500TG1983PLC110115)

Registered Office: H No. 1-62-192, 3rd Floor, Dwaraka Avenue, Kavuri Hills, Madhapur, Hyderabad - 500 033. Tel. No.: +91 40 4852 6655; E-Mail ID: info@grandeurproducts.com; Website: www.grandeurproducts.com

Recommendations of the Committee of Independent Directors (“IDC”) on the Open Offer to the Public Shareholders of **Grandeur Products Limited (“GPL”/“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	April 03, 2019
2)	Name of the Target Company (“TC”)	Grandeur Products Limited
3)	Details of the Offer pertaining to TC	The Offer is being made by the Acquirers and PACs in terms of Regulation 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for acquisition up to 58,01,200 Equity Share of ₹10 each representing 26% of the Equity Share Capital/Voting Capital of the Target Company at a price of ₹40.00 (Rupees Forty only) (“ Offer Price ”), payable in cash.
4)	Name of the Acquirers/PACs	1) Mr. Suresh Atluri : Acquirer 1 2) Mr. Surinder Kumar Tikoo : Acquirer 2 3) Mr. Parthasarathi Bhattacharya : Acquirer 3 4) Mr. Satish Kumar Tondapu : Acquirer 4 5) Mrs. Sailaja Mannepalli : PAC 1 6) Mr. Srinivasa Rao Paturi : PAC 2
5)	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited
6)	Members of the Committee of Independent Directors	1) Mr. Ramesh Babu Nemani : Chairman 2) Mrs. Sridevi Dasari : Member 3) Mr. Majeti Venkatesha Sridhar Kumar : 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 (Director, Equity shares owned, any other contract/relationship), if any	None of the IDC Members are Directors in companies where nominees of the Acquirers/PACs are acting as Director(s) nor have any relationship with the Acquirers/PACs in their personal capacities.
10)	Trading in the Equity Shares/other securities of the Acquirers/PACs by IDC Members	Nil
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 January 10, 2019 in connection with the Offer issued on behalf of the Acquirers and the PACs (b) The Detailed Public Statement (“ DPS ”) which was published on January 17, 2019 and (c) The Letter of Offer (“ LoF ”) dated March 28, 2019 Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹40.00 (Rupees Forty only) per Equity Share offered by the Acquirers/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 **Grandeur Products Limited**
Sd/-

Mr. Ramesh Babu Nemani
Chairman-IDC

Place : Hyderabad
Date : April 04, 2019