M/S BEARDSELL LIMITED ("BSL" /"TARGET COMPANY"/"TC")

Registered Office: 47, Greames Road, Chennai - 600006, Tamil Nadu
Tele No:+91-044-28293296;Fax No. +91-044-28290391;
Email id: ho@beardsell.co.in Website: www.beardsell.co.in

Recommendations of the Committee of Independent Directors ('IDC') on the Open Offer to the Shareholders of the Beardsell Limited under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Date	25th May, 2012
2.	Name of the Target Company	Beardsell Limited
3.	Details of the Offer pertaining to Target Company	Open Offer for Acquisition of 12,17,624 Equity Shares from the Shareholders of M/s. Beardsell Limited by Mrs. Jayasree Anumolu and Mr. Bharat Anumolu along with the PAC's Mrs. P Lalitamba, Mr. Amrith A and M/s. Gunnam Subba Rao Insulation Pvt. Ltd at offer price of Rs. 58/- per share.
4.	Name(s) of the acquirer and PAC with the acquirer	Mrs. Jayasree Anumolu and Mr. Bharat Anumolu along with the PAC's Mrs. P Lalitamba, Mr. Amrith A and M/s. Gunnam Subba Rao Insulation Pvt. Ltd
5.	Name of the Manager to offer	Comfort Securities Limited
6.	Members of the Committee of Independent Directors ("IDC")	Chairman : Thirumal Rao Venkatapuram Member : Patuvilayi Chandroth Damodaran Nambiar
7.	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	IDC members are Independent Directors of the Target Company. There is no other relationship of any of the IDC Members.
8.	Trading in the Equity shares/other securities of the Target Company by IDC Members	No Trading has been done by the IDC Members in the Equity shares/ other securities of the Target Company.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	IDC members do not have any relationship with the Acquirers.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	No
11.	Recommendation on the Open offer, as to whether the offer , is or is not, fair and reasonable	The Open Offer is fair and reasonable.
12.	Summary of reasons for recommendation	The Fair Value of shares of the Target Company, is Rs. 53.65 (Rupees Fifty Three and Sixty Five Paise Only) as certified vide Valuation certificate dated 28th March 2012, issued by Chartered Accountants. In the above circumstances the Open Offer is fair and reasonable.
13.	Details of Independent Advisors, if any.	Nil
14.	Any other matter to be highlighted	-

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 Takeover Code.

For Beardsell Limited
Sd/-
(Thirumal Rao Venkatapuram)
Authorised Signatory

Date : 25th May, 2012
Place : Chennai