CHPL Industries Limited

Regd. Office: Shop No. 2, Budha Bhavanam, MCH Complex, M G Road, Secunderabad – 500003

Recommendation of Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of CHPL Industries Limited (Target Company/TC) by Mrs Rashmi Ravi Sharma, Mr. Sanjaykumar Rameshbhai Bhalani and Mr. Jignesh B. Rajpara ("the Acquirers") for acquisition of 7,92,113 Equity Shares under Regulations 3(2) and 4 of Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations").

1	Date	2nd May, 2016	
2	Name of Target Company	CHPL Industries Limited	
3	Detail of the Offer pertaining to TC	Open Offer is being made by Mrs Rashmi Ravi Sharma, Mr. Sanjaykumar Rameshbhai Bhalani and Mr. Jignesh B. Rajpara ("the Acquirers") to equity Shareholders of the TC for acquiring 7,92,113 equity shares of the face value of Rs.10/- each of the TC at a Price of Re.1 (Rupee One only) per Equity Share payable in cash in terms of Regulation 3(2) and 4 of SEBI SAST Regulations.	
4	Name of the Acquirer and PAC with the Acquirer	Acquirers are Mrs Rashmi Ravi Sharma, Mr. Sanjaykumar Rameshbhai Bhalani and Mr. Jignesh B. Rajpara	
5	Name of the Manager to the Open Offer	Arihant Capital Markets Limited SEBI Regn No. INM000011070	
6	Members of the Independent Director Committee(IDC)	Dinesh Hargyansingh Bainwal Shital Mutha Harshika	Chairman Member Member
7	IDC member's relationship with the TC (Director, Equity Owned, any other contact /relationship),if any	Dinesh Hargyansingh Bainwal, Harshika and Shital Mutha are Directors of the Company	
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 Re.1 (Rupee One 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 **CHPL Industries Ltd**

Sd/-
Dinesh Hargyansingh Bainwal
Chairman-IDC

Sd/-
Harshika
Member-IDC

Place : Mumbai
Date: May 2, 2016