RAJKAMAL SYNTHETICS LIMITED

CIN: L17111MH1981PLC024344
Registered Office: 401, Diamond Plaza, 4th Floor, 391, Dr, D.B.Road, Mumbai-400004, Maharashtra, India.
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Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of the Rajkamal Synthetics Limited under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto

Date	May 20, 2017
Name of the Target Company	Rajkamal Synthetics Limited
Details of the Offer pertaining to Target Company	Open Offer for acquisition of up to16,90,000 equity shares ("Offer") of ₹ 10 each at a total Offer Price of ₹ 10.45 per fully paid-up equity share / voting rights payable in cash, representing 26% of the total paid-up equity share capital, from the equity shareholders of Rajkamal Synthetics Limited ("Target Company") pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, and subsequent amendments thereto ("Takeover Code").
Name (s) of the Acquirer and PAC with the Acquirer	1) Mr. Ankur Ajmera 3) Mr. Ravi Birla 2) Mr. Abhishek Somani 4) Mr. Kamal Kishore Somani
Name of the Manager to the Offer	**Hem Securities Limited** 14/15, Khatau Building, 1st Floor, 40, Bank Street, Fort, Mumbai-400 001.
Members of the Committee of Independent Directors ("IDC") (please indicate the chairperson of the committee seperately)	Mr. Ashok Kumar Jakhotia - Chairman Mr. Jagdish Bhagirath Ladha - Member Ms. Sukhvinder Kaur - Member
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC members are independent and non-executive directors of the Target Company. None of the IDC members has any contract/relationship with the Target Company at present. They do not hold any shares in the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC members has done any trading in the shares of the Target Company since their appointment.
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC members has any relationship with the Acquirers at present.
Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer , is or is not, fair and reasonable	The IDC members believe that the Offer is fair and reasonable.
Summary of reasons for recommendation	Based on the review of PA, DPS and LOO, the IDC is of opinion that the Offer Price of ₹ 10.45 (Ten Rupees and Forty Five Paise only) per equity shares, offered by the Acquirers is in line with the regulation prescribed by SEBI under the Takeover Code and prima facie appears to be justified in terms of Regulation 8(2) of SEBI (SAST) Regulations. The Committee considered the following facts: 1) The Highest Negotiated Price under the Acquisition Agreement attracting the obligation to make an Open Offer is ₹ 10.00. 2) The Volume weighted average price paid or payable by the Acquirers for acquisition during 52 weeks immediately preceding the date of Public Announcement is ₹ 10.12. 3) The highest price paid by the Acquirers for any acquisition during 26 weeks immediately preceding date of Public Announcement is ₹ 10.35. 4) The Volume weighted average market price calculated for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded is ₹ 10.39. **Keeping in view the above facts IDC is of the opinion that the Offer Price of ₹ 10.45 (Ten Rupees and Forty Five Paise only) per equity shares is higher than the price arrived by above parameters as prescribed SEBI (SAST) Regulations and hence the offer is fair and reasonable.** However, the shareholders should independently evaluate the Offer and take informed decision in the matter.
Details of Independent Advisors, if any.	NIL
Any other matter to be highlighted	NIL

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 **Rajkamal Synthetics Limited**
Sd/-
Ashok Kumar Jakhotia
(Chairman- Committee of Independent Directors)

Place: Mumbai
Date: Saturday, May 20, 2017

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