MAPRO INDUSTRIES LIMITED

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

Date	April 01, 2013
Name of the Target Company	Mapro Industries Limited
Details of the Offer pertaining to Target Company	Open Offer for acquisition of up to 2,82,750 equity shares ("Offer") of Rs. 10/- each representing 26% of the total paid-up equity share capital, from the equity shareholders of Mapro Industries 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. Sandeep Gupta (Acquirer) 2) Mr. Atul Kumar Sultania (Acquirer) 3) Mr. Umesh Kumar Kanodia (Acquirer)
Name of the Manager to the Offer	Chartered Capital and Investment Limited
Members of the Committee of Independent Directors (please indicate the chairperson of the committee seperately)	1) Mr. Saket Tiku-Chairman 2) Mr. Prashant Rathi -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. They do not hold any Equity Shares in the Target Company. None of the IDC members has any contract/relationship with the Target Company at present.
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC members have 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 have any relationship with the Acquirers at present.
Trading in the Equity shares/other securities of the acquirer by IDC Members	NIL
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	The Committee considered the following facts: 1) Based on Audited Accounts of March 31, 2012, the Company incurred losses and the book value is also negative. 2) Stock is not frequently traded and the last traded price is Rs. 13.15 on December 10, 2012. 3) The Offer price of Rs. 20/- per share offered by the Acquirers is more than 50% premium on last traded price. It provides an exit option to the existing shareholders and is beneficial to them. Keeping in view, the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable.
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."

Place: Mumbai
Date: 01.04.2013

For Mapro Industries Limited
Sd/-
Mr. Saket Tiku
(Chairman- Committee of Independent Directors)