

MRO-TEK REALTY LIMITED (“Target Company”/ “MRO-TEK”) (Formerly known as “MRO-TEK Limited”)

Registered Office: “Maruthi Complex”, No.6, New BEL Road, Chikkamaranahalli, Bengaluru – 560 054

Corporate Identification Number (CIN): L28112KA1984PLC005873

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Recommendations of the Committee of Independent Directors (“IDC”) on the Open Offer to the Shareholders of MRO-TEK under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (SEBI (SAST) Regulations, 2011).

1.	Date	July 04, 2016
2.	Name of the Target Company (TC)	MRO-TEK REALTY LIMITED (“Target Company”/ “MRO-TEK”)
3.	Details of the Offer pertaining to TC	The Open Offer is being made by the Acquirers to acquire up to 48,57,997 Equity Shares of Rs. 5/- each, representing in aggregate 26% of Issued, Subscribed Capital, at an offer price of Rs.42/- (Rupees Forty Two only) per Equity Share payable in cash pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
4.	Name(s) of the acquirer and PAC with the acquirer	Acquirers: Mr. Aniruddha Mehta, Mrs. Gauri A. Mehta, Umiya Holding Private Limited with the acquirer There is no Person Acting in Concert with the Acquirers.
5.	Name of the Manager to the offer	Karvy Investor Services Limited, 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad-500 034, Telangana, India, SEBI Registration No.: MB/INM000008365.
6.	Members of the Committee of Independent Directors (IDC)	Mr. K Rajamani (Chairman), Mr. N Sivaram (Member), Mr. N K Rajasekharan (Member)
7.	IDC Member’s relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	IDC members are the Independent Directors of the Target Company and they are not holding any Equity Shares in the Target Company. Other than the position of Directorship, there are no other contracts / relationship with the Target Company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members has traded in the equity shares of Target Company during the twelve months prior to the date of Public Announcement dated May 19, 2016.
9.	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.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC members has at any time acquired or sold equity shares of the Acquirers.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC members believe that the Open Offer price of Rs.42/- per equity share is fair and reasonable and is in line with SEBI (SAST) Regulations, 2011.
12.	Summary of reasons for recommendation	The IDC has reviewed the Public Announcement (“PA”) dated May 19, 2016, the Detailed Public Statement (“DPS”) published on May 26, 2016, Corrigendum to the DPS (“Corrigendum”) published on June 24, 2016, the Draft Letter of Offer (“DLOF”) dated June 2, 2016 and Letter of Offer dated June 27, 2016 (“LOF”). The IDC has taken into consideration the following for making this recommendation: (i) A review of the contents of PA, DPS, Corrigendum, DLOF and LOF leads the IDC to opine that the offer price offered by the Acquirers is in compliance with the SEBI (SAST) Regulations, 2011. (ii) The IDC has obtained requisite external professional advice from a professional who has reviewed and analyzed the open offer and reported vide report to IDC dated July 1, 2016 that the offer price is in accordance with regulation 8 of the SEBI (SAST) Regulations, 2011. Based on the above, the IDC is of the opinion that the offer price to the public shareholders of the Target Company is in compliance with the requirements of the SEBI (SAST) Regulations, 2011 and hence is fair and reasonable. The public shareholders of the Target Company are advised to independently evaluate the offer and take an informed decision whether or not to offer their shares in the Open Offer. This statement of the recommendations and the opinion received from Mr. Vijayakrishna KT, Company Secretary will be available on the website of the Company (www.mro-tek.com).
13.	Details of Independent Advisors, if any.	Mr. Vijayakrishna KT, Company Secretary was appointed as Independent Advisor. Membership No: FCS: 1788 CP: 980
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 **MRO-TEK REALTY LIMITED**

Place: Bangalore
Date: July 4, 2016

Sd/-
K Rajamani
Chairman – Committee of Independent Directors