

RESONANCE SPECIALTIES LIMITED Regd Office : 301, Evershine Mall, Off Malad Link Road, Malad West, Mumbai – 400 064. [CIN: L25209MH1989PLC051993], Tel: 022-42177222; e-mail : info@resonancesl.com								
Recommendation of Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of Resonance Specialties Limited (Target Company/TC) by Makers Laboratories Limited and Kaygee Investments Private Limited ("the Acquirers") for acquisition of upto 30,01,440 Equity Shares under Regulations 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations").								
1.	Date	November 10, 2020						
2.	Name of Target Company	Resonance Specialties Limited						
3.	Detail of the Offer pertaining to TC	Open Offer is being made by Makers Laboratories Limited and Kaygee Investments Private Limited ("the Acquirers") to equity Shareholders of the TC for acquiring upto 30,01,440 Equity Shares of the face value of Rs.10/- each of the TC at a price of Rs. 55.50 (Rupees Fifty Five and Paise Fifty only) per equity share payable in cash in terms of Regulation 3(1) and 4 of SEBI SAST Regulations.						
4.	Name of the Acquirer and PAC with the Acquirer	Acquirers are Makers Laboratories Limited and Kaygee Investments Private Limited						
5.	Name of the Manager to the Open Offer	Arihant Capital Markets Limited SEBI Regn No. INM000011070						
6.	Member of the Independent Director Committee (IDC)	<table border="1"> <tr> <td>Mrs Archana Yadav</td> <td>Chairman</td> </tr> <tr> <td>Mr. Ajay Patadia</td> <td>Member</td> </tr> </table>	Mrs Archana Yadav	Chairman	Mr. Ajay Patadia	Member		
Mrs Archana Yadav	Chairman							
Mr. Ajay Patadia	Member							
7.	IDC member's relationship with the TC (Director, Equity Owned, any other contract /relationship), if any	Mrs Archana Yadav and Mr. Ajay Patadia are Directors of the TC. Except for this, they do not have any relationship with the TC						
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 of Rs. 55.50 per Equity Share is fair and reasonable.						
12.	Summary of reasons for recommendation	IDC have reviewed the Public Announcement dated September 29, 2020, Detailed Public Statement and the Draft Letter of Offer filed with SEBI and looked at the Negotiated Price and Volume Weighted Average Price of the Target Company for a period of 60 trading days immediately preceding the date of the Public Announcement and was convinced that the offer price Rs. 55.50 (Rupees Fifty Five and Paise Fifty Only) per Equity Share is highest of both the values and is computed in accordance with the SEBI SAST Regulations. Based on the above, the IDC is of opinion that offer price to the shareholders of the Target Company is fair and reasonable. However shareholders are advised to independently evaluate the Offer and take informed decision.						
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 Resonance Specialties Limited <table border="0" style="width: 100%;"> <tr> <td>Place : Mumbai</td> <td>Archana Yadav</td> <td>Ajay Patadia</td> </tr> <tr> <td>Date: 10-11-2020</td> <td>Chairman-IDC</td> <td>Member-IDC</td> </tr> </table>			Place : Mumbai	Archana Yadav	Ajay Patadia	Date: 10-11-2020	Chairman-IDC	Member-IDC
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