PANKAJ POLYPACK LIMITED

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Tel.: +91-40-27897743/7744, 27815895; **Fax:** +91 040 - 27842127;
E-mail: info@pankajpolypack.com: **Web:** www.pankajpolypack.com; **CIN:** L55101TG2011PLC072532

Recommendation of the Committee of Independent Directors (IDC) on the Open Offer for acquisition of upto 8,00,150 fully paid-up equity shares of face value ₹ 10/- each of Pankaj Polypack Limited ('PPL' or 'Target Company') from the Public Shareholders of the Target Company by Mr. Manoj Kumar Dugar, Mr. Rajesh Kumar Dugar, Mrs. Renu M. Dugar, Mrs. Renu R. Dugar, Smt. Tara Devi Dugar, Mr. Divay Dugar and Mr. Chirag Dugar (collectively referred as 'Acquirers') under Regulation 26 (7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ['SEBI (SAST) Regulations, 2011']

1	**Date of the Meeting**	September 29, 2015
2	**Name of the Target Company ('TC')**	Pankaj Polypack Limited
3	**Details of the Offer pertaining to TC**	The Open Offer is being made by the Acquirers to the public shareholders of the Target Company for acquisition upto 8,00,150 fully paid-up equity shares of face value ₹ 10/- each, constituting 26.00% of the voting share capital, at a price of ₹15.50/- (Rupees Fifteen and Fifty Paise only) per share in terms of Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011.
4	**Name(s) of the Acquirers and PAC with the Acquirers**	Mr. Manoj Kumar Dugar, Mr. Rajesh Kumar Dugar, Mrs. Renu M. Dugar, Mrs. Renu R. Dugar, Smt. Tara Devi Dugar, Mr. Divay Dugar and Mr. Chirag Dugar There is no Person Acting in Concert (PAC) with the Acquirers.
5	**Name of the Manager to the Offer**	**GUINESS CORPORATE ADVISORS PRIVATE LIMITED** SEBI Registration No.: INM 000011930 111, 11th Floor, Bajaj Bhavan, Nariman Point, Mumbai – 400 021. Tel: +91 - 22 22816508 Website: www.16anna.com; Email: gcapl@guinessgroup.net; Contact Person: Ms. Alka Mishra / Ms. Nimisha Joshi
6	**Members of the Committee of Independent Directors (IDC)**	1. Mr. Sandeep Gupta, 2. Mr. PVR Iyyengar, 3. Mr.Vijay Sushil Kumar Surana, 4. Mr. Dilip Kumar Surana, 5. Mr. Manoj Kumar Mr. PVR Iyyengar is the Chairman of IDC
7	**IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any**	All the Members of IDC are Independent & Non-Executive Directors of the Target Company. None of the Members of IDC hold any equity shares of the Target Company. Other than their position as director, none of the Members of IDC: • have any relations with the Target Company's other directors; and • have any 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 have traded in the equity shares / other securities of the Target Company since their appointment as Directors.
9	**IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract / relationship), if any**	None of the IDC Members have any relationship with the Acquirers.
10	**Trading in the Equity shares/other securities of the Acquirers by IDC Members**	Not Applicable
11	**Recommendation on the Open Offer, as to whether the Offer is fair and reasonable**	IDC believes that the Offer is fair and reasonable.
12	**Summary of reasons for recommendation**	IDC has reviewed the Public Announcement, Detailed Public Statement, Letter of Offer issued / submitted, in connection with the Offer, by Guiness Corporate Advisors Private Limited (Manager to the Offer) for and on behalf of the Acquirers. IDC has taken into consideration the following for making this recommendation: • The equity shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations, 2011. • The Offer Price offered by the Acquirers is in line with the SEBI (SAST) Regulations, 2011 Based on the above, IDC is of the opinion that the Offer Price to the public shareholders of the Target Company is fair and reasonable. However, the shareholders should independently evaluate the Offer and take an informed decision.
13	**Details of Independent Advisors, if any**	Nil
14	**Any other matter(s) 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 TC under the SEBI (SAST) Regulations, 2011.

For and on behalf of the Committee of Independent Directors of
Pankaj Polypack Limited
Sd/-
PVR Iyyengar
Chairman-IDC

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Place : Secunderabad
Date : September 29, 2015