

# GOLKONDA ALUMINIUM EXTRUSIONS LIMITED

Registered Office: House No. 4-56/1, Kallakal Village, Toopran Mandal, Medak District, Telangana - 502336; Tel. No.: 91-9985121834;

Website: [www.alumecoindia.com](http://www.alumecoindia.com); Email ID: [cs@alumecoindia.com](mailto:cs@alumecoindia.com);

CIN: L74999TG1988PLC008966

Recommendations of the Committee of Independent Directors ("IDC") for the Open Offer to the Shareholders of Golkonda Aluminium Extrusions Limited (hereinafter referred to as "the Company") by Mrs. Utpal Agrawal ("Acquirer 1") and Mr. Hari Prakash Agrawal ("Acquirer 2") (hereinafter collectively referred to as "Acquirers") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1.	Date	September 02, 2017, Saturday
2.	Name of the Company	Golkonda Aluminium Extrusions Limited
3.	Details of the Offer pertaining to the Company	Open Offer to acquire upto 4,113,490 (Forty One Lacs Thirteen Thousand Four Hundred and Ninety) Equity Shares of face value of Rs. 10/- per share
4.	Name of the Acquirers and PAC with the Acquirer	Mrs. Utpal Agrawal and Mr. Hari Prakash Agrawal (hereinafter collectively referred to as "Acquirers")
5.	Name of the Manager to the Offer	Corporate Professionals Capital Private Limited
6.	Members of the Committee of Independent Directors	1. Pradeep Kumar Jain- Chairperson;and 2. Shruti Agarwal- Member The Chairperson of the Committee of Independent Directors is Pradeep Kumar Jain.
7.	IDC Member's relationship with the Company	IDC members are Independent Directors of the Company without any shareholding.
8.	Trading in the Equity shares/other securities of the Company by IDC Members	IDC members have not done any trading in the Equity shares and other securities in the Company.
9.	IDC Member's relationship with the Acquirers	IDC members do not have any relationship with Acquirer.
10.	Trading in the Equity shares/other securities of the Acquirers by IDC Members	IDC members have not traded in any Equity Shares of Acquirers.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement, the Detailed Public Statement and Corrigendum to Detailed Public Statement issued by the Manager to the Offer for and on behalf of the Acquirers, IDC believe that the Open Offer is in accordance with SEBI (SAST) Regulations and to that extent is fair and reasonable.  However, with regard to reasonableness of the price, IDC would like to draw the attention of shareholders to the current market value of the shares of the Company.  The shareholders should independently evaluate the offer and take their own informed decision. They are also advised to seek expert tax opinion before taking decision.
12.	Summary of reasons for recommendation	Closing Market Price of shares of the Company is Rs. 2.35 (Rupees Two and Thirty Five Paise Only) as on August 28, 2017 per share on BSE Limited and the Acquirers have offered a price of Re. 0.50/- (Fifty Paise Only). As per information mentioned in the Letter of Offer, please note that the Equity Shares of Target Company are listed and traded on BSE and are infrequently traded within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation (2) of the SEBI (SAST) Regulations.  This Offer involves acquisition of control over the Company by the Acquirers and change in promoters of the Company. Acquirers have made an offer of 26.00% of the total voting share capital of the Target Company and after the offer Acquires will become largest shareholder in the Company. Accordingly, the offer is made by Acquirers in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.  Please note that the book value per share is (1.45)/-. Accordingly, the Offer Price of Re. 0.50/- (Fifty Paise Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations which is fair and justified.
13.	Details of Independent Advisors, if any.	None
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 Company under the Takeover Code."

For and on behalf of the Committee of Independent Directors  
Sd/-

Place: New Delhi

Mr. Pradeep Kumar Jain

Date: September 04, 2017

Chairperson- Committee of Independent Directors