

STAMPEDE CAPITAL LIMITED

Corporate Identification Number (CIN): L67120TG1995PLC020170

Registered Office: Flat No. 1003, 10th Floor, Block-A, Royal Pavilion Apartment, H. No. 6-3-787, Ameerpet, Hyderabad - 500016, Ranga Reddy District, Telangana, India. Tel.: +91-40-2340 5683/84; Telefax: +91-40-2340 5684

E-mail: cs@stampedecap.com / info@stampedecap.com; Website: www.stampedecap.com

Recommendations of the Committee of Independent Directors ("IDC"), constituted by the Board of Director's of Stampede Capital Limited ("Target Company") to the shareholders of the Target Company on the Open Offer made by Mr. Jonna Venkata Tirupati Rao ("Acquirer") along with Gayi Adi Management and Trends Private Limited ("PAC") in its capacity as a Person Acting in Concert with the Acquirer, pursuant to regulation 26 (7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended ["SEBI (SAST) Regulations, 2011"]

1.	Date of the Meeting	Tuesday, September 22, 2020
2.	Name of the Target Company ('TC')	Stampede Capital Limited
3.	Details of the Offer pertaining to TC	The Open Offer is being made by the Acquirer along with PAC, pursuant to and in compliance with the Regulations 3(1) & 4 read with other applicable regulations of the SEBI (SAST) Regulations, 2011, for acquisition of up to 7,44,28,650 (Seven Crore Forty Four Lakh Twenty Eight Thousand Six Hundred Fifty only) Shares (" Offer Shares "), consisting of 5,95,42,920 (Five Crore Ninety Five Lakh Forty Two Thousand Nine Hundred And Twenty only) fully paid-up ordinary equity shares of face value of INR 1 (Indian Rupee One) each (" Equity Shares ") and 1,48,85,730 (One Crore Forty Eight Lakh Eighty Five Thousand Seven Hundred Thirty only) fully paid-up equity shares with differential voting rights of face value of INR 1 (Indian Rupee One)each (" DVR Shares "), representing 26% of the voting share capital of Target Company, held by the public shareholders of the Target Company, at a price of INR 0.45/- (Forty Five Paise only) per Equity Share and INR 0.55/- (Fifty Five Paise only) per DVR Share payable in cash.
4.	Name(s) of the Acquirer and PAC with the Acquirer	Acquirer: Mr. Jonna Venkata Tirupati Rao Person Acting in Concert (PAC): Gayi Adi Management and Trends Private Limited
5.	Name of the Manager to the Offer	ASHIKA CAPITAL LIMITED CIN: U30009WB2000PLC091674 1008, 10 th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021. Tel: +91-22-66111700; Fax: +91-22-66111710; E-mail: mbd@ashikagroup.com SEBI Registration Number: INM000010536; Validity of Registration: Permanent
6.	Members of the Committee of Independent Directors (IDC) (Please indicate the chairperson of the Committee separately)	(i) Mr. Satya Srikanth Karaturi (DIN: 07733024)-Chairman; (ii) Mr. Venkata Krishnayya Nekkanti (DIN: 07733209)-Member; (iii) Mrs. Chukka Lakshmi (DIN: 07733231)-Member; and (iv) Mr. Chukka Siva Satya Srinivas (DIN: 07177166)-Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are Non-Executive Independent Directors and do not hold any shares/other securities of the Target Company except, Mr. Satya Srikanth Karaturi, who holds 7020 Equity Shares and 130 DVR Shares; and Mr. Venkata Krishnayya Nekkanti, who holds 200 Equity Shares and 50 DVR Shares. Other than the above, none of the IDC Members has entered into any contract or have relationship of any kind with the Target Company except as directors on the board of directors and as member(s)/chairperson of the board committees pursuant to thereto.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have traded in the shares/other securities of the Target Company, during the period of 12 months prior the date of PA and since then till the date of this recommendation.
9.	IDC Member's relationship with the Acquirer pr PAC (Director, Equity shares owned, any other contract / relationship), if any	None of the Members of IDC (1) is a Director of or hold any position in the PAC; (2) hold any equity shares/other securities issued by the PAC; and (3) has entered into any contract with or have relationship of any kind with the Acquirer or PAC. None of the IDC Members have traded in the shares/other securities of the PAC, during the period of 12 months prior the date of PA and since then till the date of this recommendation.
10.	Trading in the equity shares/other securities of the Acquirer or PAC by IDC Members	The IDC is of the view that, for shareholders who would like to tender their shares in the Offer, the Offer Price is in accordance with the SEBI (SAST) Regulations, 2011 and appears to be fair and reasonable.
11.	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	The IDC has perused the following documents, in connection with the Offer, so far issued by Ashika Capital Limited, the Manger to the Offer, for and on behalf of Acquirer and PAC: a. Public Announcement dated July 08, 2020 (" PA "); b. Detailed Public Statement dated July 14, 2020 (" DPS ") published on July 15, 2020; c. Draft Letter of Offer dated July 22, 2020 (" DLoF "); and d. Letter of Offer dated September 17, 2020 (" LoF ") Based on the above, IDC is of the opinion that the Offer Price, being offered by the Acquirer and PAC, is in compliance with the SEBI (SAST) Regulations, 2011 and appears to be fair and reasonable.
12.	Summary of reasons for recommendation	The public shareholders of the Target Company are, however, recommended to independently evaluate the Offer and take informed decision whether or not to tender their shares in the Open Offer.
13.	Details of Independent Advisors, if any	None
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 Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of Committee of Independent Directors of Stampede Capital Limited

Sd/-

Satya Srikanth Karaturi

Chairman-IDC

DIN: 07733024

Place: Hyderabad

Date: September 22, 2020