

UNIPLY INDUSTRIES LIMITED

Registered Office: - 69, Nelveli Village, Uthiramerur Block, Kancheepuram, Tamil Nadu 603107

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Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Uniply Industries Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations), as amended till date.

1	Date	May 09, 2015
2	Name of the Target Company (TC)	Uniply Industries Limited
3	Details of the Offer pertaining to TC	Open Offer made by Mr. Keshav Kantamneni ("Hereinafter referred to as "Acquirer") to acquire upto 4501574 Equity shares ("Offer Shares"), representing 26% of the total paid up Equity Share Capital of Uniply Industries Limited (Target Company). Offer price: ₹ 13.50 (Rupees Thirteen and Paise Fifty only) per Equity Share as mentioned in the Draft Letter of Offer filed with SEBI.
4	Name of the Acquirer	Mr. Keshav Kantamneni ("Hereinafter referred to as "Acquirer")
5	Name of the Manager to the offer	D & A Financial Services (P) Ltd. A304, Dalamal Tower Free Press Journal Marg Nariman Point, Mumbai 400 021 Telephone No: 022 6747 8998 Fax No: 022 67478995 SEBI Registration No.: INM000011484 Contact person: Balakrishnan Iyer; Email: balakrishnan.iyer@dnafinserv.com
6	Members of the Committee of Independent Directors	(a) Mr. Ramakanta Panda (DIN 06641944) - Chairman (b) Mr. Shaine Sunny Mundaplakkal (DIN 06429415) (c) Mr. Ramgopal Lakshmi Ratan (DIN 00400605)
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	All Members of the IDC are Directors of the Target Company. Other than their position as Director of the Target Company, there is no other contract or relationship between the IDC Members and the Target Company. The shareholding of Independent Directors as on date is as follows: (a) Mr. Ramakanta Panda - Nil (b) Mr. Shaine Sunny Mundaplakkal - Nil (c) Mr. Ramgopal Lakshmi Ratan - Nil
8	Trading in Equity Shares/other securities of the TC by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer on 16th February 2015
9	IDC Members relationship with the Acquirer	No relationship exists between the members of the IDC and the Acquirer.
10	Trading in Equity Shares/other securities of the Acquirer by IDC Members	Not Applicable as Acquirer is an Individual.
11	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC members believe that the Open Offer made to the shareholders of Uniply Industries Limited is fair and reasonable and in line with the Regulations
12	Summary of reasons for recommendation	IDC Members have reviewed a) the public announcement dated February 16, 2015 ("PA"), recommendation b) Detailed Public Statement ("DPS") published on February 25, 2015, c) Draft Letter of Offer dated March 04, 2015 ("DLOF"), d) Letter of Offer dated April 30, 2015 ("LOF") e) Corrigendum to DPS published on May 06, 2015 ("Corrigendum"), M/s SP Roy & Associates, Company Secretaries acted as independent external professional advisor to the IDC and have reviewed and analyzed the open Offer documents and are of the view that the offer price of ₹ 13.50 per share is fair and reasonable. Based on the above and review of PA, DPS, Corrigendum, DLOF, LOF, the IDC Members are of the view that the Offer price is in line with the parameters prescribed by SEBI in the Regulations. The shareholders of the Target Company are advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the open Offer. This statement of recommendation will be available on the website of the Company http://www.uniply.in Investor relations section till at least the closure of the Tendering Period.
13	Details of Independent Professional Advisors, if any	M/s SP Roy & Associates, Company Secretaries
14	Any other matter(s) to be highlighted	None

Statement by the IDC - "To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, 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 Committee of Independent Directors of Uniply Industries Limited under the SEBI (SAST) Regulations."

For and on behalf of the Committee of Independent Directors
Uniply Industries Limited

Place : Chennai
Date : May 09, 2015

Sd/-
Mr. Ramakanta Panda
Chairman – Committee of Independent Directors