



SHREE RAMA NEWSPRINT LIMITED

(formerly Rama Newsprint and Papers Limited)

Shreeniwas House, 4th Floor, Hazarimal Somani Marg, Fort, Mumbai - 400 001

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RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS (IDC) ON THE OPEN OFFER TO THE SHAREHOLDERS OF SHREE RAMA NEWSPRINT LIMITED UNDER REGULATION 26(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 [SEBI (SAST) REGULATIONS]

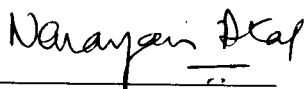
1.	Date	August 13, 2015
2.	Name of the Target Company (TC)	Shree Rama Newsprint Limited
3.	Details of the Offer pertaining to TC	Open Offer for Acquisition of upto 3,85,21,089 Equity Shares at Rs.10/- each representing 26% of Emerging Paid Up Equity Share Capital from the Public Equity Shareholders of Shree Rama Newsprint Limited by Riddhi Siddhi Gluco Biols Limited in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
4.	Name(s) of the acquirer and PAC with the acquirer	Riddhi Siddhi Gluco Biols Limited
5.	Name of the Manager to the offer	Keynote Corporate Services Limited The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028 Tel: +91-22- 30266000-3; Fax: +91-22- 3026 6088 E-mail: mbd@keynoteindia.net Contact Person: Mr. Girish Sharma; Website: www.keynoteindia.net
6.	Members of the Committee of Independent Directors	1. Mr. Narayan Atal, Chairman 2. Mr. Mohan Phadke, Member 3. Lt. Gen. (Retd.) Ashok Kapur, Member 4. Mrs. Namrata Sharma, Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	<ul style="list-style-type: none"> The Chairman and Members of IDC are Independent Directors on the Board of TC None of the members of IDC hold any equity shares in the TC None of the members of IDC have any other contract/relationship with TC
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the members of IDC have traded in the equity shares/other securities of the TC
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the members of IDC are: <ul style="list-style-type: none"> Directors on the Board of Acquirer Hold any equity shares of the Acquirer Have any other contract/relationship with Acquirer
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the members of IDC have traded in the equity shares/other securities of the Acquirer
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC members opine that the Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take an informed decision in the said matter.
	Summary of reasons for recommendation (IDC may also invite attention to any other place,	i) Based on the review of the Public Announcement (PA) dated 21.05.2015, the Detailed Public Statement (DPS) dated 28.05.2015, the Draft Letter of Offer (DOD) dated 04.06.2015, the IDC Members are of the opinion that the Offer Price of Rs. 10



	e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	<p>offered by the Acquirer is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appears to be justified.</p> <p>ii) Though the TC has been making losses during the recent years due to various reasons, the Acquirer believes that the market holds growth prospects and has therefore decided to infuse fresh equity capital in the Target Company. Therefore, the Offer price seems fair and reasonable, considering the current market conditions and scale of business operations. Also, the IDC members feel that this recommendation by the IDC shall be displayed on the Official website of the TC for better visibility to its shareholders.</p>
13.	Details of Independent Advisors, if any.	There were no independent advisors appointed
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 TC under the Takeover Code

For and on behalf of the IDC of Shree Rama Newsprint Limited



Narayan Atal
Chairman
DIN: 00237626

August 13, 2015