



# BCC FUBA INDIA LIMITED

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**CIN:L51395HP1985PLC012209**

Recommendations of the Committee of Independent Directors ("IDC") of BCC Fuba India Limited ("Target Company") in relation to the open offer ("Offer") made by Lokesh Tayal ("Acquirer 1"), Parmod Kumar Gupta ("Acquirer 2"), Manju Bhardwaj ("Acquirer 3"), Kuldip Bhardwaj ("Acquirer 4") and Vishal Tayal ("Acquirer 5"), collectively, ("Acquirers"), to the public shareholders of the Target Company ("Shareholders") under Regulations 3(1) & 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI Regulations").

Date	October 24, 2016
Name of the Target Company	BCC Fuba India Limited
Details of the Offer pertaining to Target Company	The Offer is being made by the Acquirers in terms of Regulations 3(1) & 4 of the Regulations for acquisition of up to <b>15,75,353</b> (Fifteen Lacs Seventy Five Thousand Three Hundred and Fifty Three Only) fully paid-up equity shares of face value of Rs. 10 each ("Equity Shares"), representing 26% of the Voting Share Capital of the Target Company from the eligible shareholders of the Target Company for cash at a price of Rs. 5/- per equity share (the 'Offer').
Name of the acquirer and PAC with the acquirer	<b>Acquirers –</b> Acquirer 1 - Lokesh Tayal Acquirer 2 - Parmod Kumar Gupta Acquirer 3 - Manju Bhardwaj Acquirer 4 - Kuldip Bhardwaj Acquirer 5 - Vishal Tayal
Name of the Manager to the offer	<b>Saffron Capital Advisors Private Limited</b> 605, Sixth Floor, Centre Point, J .B. Nagar, Andheri (East), Mumbai - 400 059, India <b>Tel. No.:</b> +91 22 4082 0914-906, <b>Fax No.:</b> +91 22 4082 0999 <b>Email id:</b> <a href="mailto:openoffers@saffronadvisor.com">openoffers@saffronadvisor.com</a> <b>Website:</b> <a href="http://www.saffronadvisor.com">www.saffronadvisor.com</a> <b>Investor</b> <b>grievance:</b> <a href="mailto:investorgrievance@saffronadvisor.com">investorgrievance@saffronadvisor.com</a> <b>SEBI Registration Number:</b> INM 000011211 <b>Contact Person:</b> Amit Wagle/Harshika Thakkar
Members of the Committee of Independent Directors (IDC)	Harun Rashid Ansari Independent Director & Chairman of the Committee (DIN: 01389348)  Arul Harris Independent Director (DIN: 00346425)  Kapil Kumar Jain Independent Director (DIN: 01737305)
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	All IDC Members are directors of the Target Company.  Except for being directors of the company, they have no other relationship with the target company.
Trading in the Equity shares/other securities of the Target Company 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 August 03, 2016.
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members holds any contracts, nor have any relationship with the Acquirers.
Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable, since Acquirers are individual.
Recommendation on the Open offer, as to whether the offer is or is not, fair and reasonable	Based on the review, IDC Members believe that the Offer is fair and reasonable and in line with the Regulations.
Summary of reasons for recommendation	<p>IDC Members have reviewed</p> <p>a) the public announcement dated August 03, 2016 ("PA"),</p> <p>b) Detailed Public Statement ("DPS") published on August 09, 2016,</p> <p>c) Draft Letter of Offer dated August 11, 2016 ("DLOF"),</p> <p>d) Letter of Offer dated October 15, 2016 ("LOF") and</p> <p>e) Corrigendum to DPS published on October 13, 2016 ("Corrigendum")</p> <p>Based on review of PA, DPS, Corrigendum, DLOF and LOF, the IDC Members are of the view that the Offer price is in line with the parameters prescribed by SEBI in the Regulations.</p>
Details of Independent Advisors, if any.	None
Any other matter 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 Target Company under the Regulations.

For and on behalf of the Committee of Independent Directors of  
**BCC Fuba India Limited**



Chairman of IDC

Place: New Delhi  
Date: October 24, 2016