

UV BOARDS LIMITED

Registered Office: - 572, Anna Salai, Teynampet, Chennai - 600 018.

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Email id : uvboards@yahoo.com ; Website : www.uvboards.in

(CIN : L65910TN1988PLC016616)

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

1	Date	October 23, 2017
2	Name of the Target Company (TC)	UV Boards Limited
3	Details of the Offer pertaining to TC	Open Offer made by M/s. Uniply Industries Limited (Hereinafter referred to as "Acquirer") to acquire upto 32,043,141 Equity shares ("Offer Shares") of face value of Rs. 2/- each, representing 26% of the post preferential Equity Share Capital of UV Boards Limited (Target Company). Offer price: Rs 25/- (Rupees Twenty Five only) per fully paid up Equity Share of face value of Rs. 2/- each as mentioned in the Letter of Offer filed with SEBI.
4	Name of the Acquirer and PAC with the Acquirer	M/s. Uniply Industries Limited ("Hereinafter referred to as "Acquirer"). There is no PAC with the Acquirer for the purpose of this offer.
5	Name of the Manager to the offer	D & A Financial Services (P) Ltd A-304, Dalamal Tower, Free Press Journal Marg, Naniman Point, Mumbai 400 021 Telephone no: 022 6747 8992, Fax No 022-6747 8995 SEBI Registration No.: INM000011484 Contact person: Balakrishnan Iyer Email: balakrishnan.iyer@dnafinanserv.com
6	Members of the Committee of Independent Directors	(a) Mr. Subrahmaniya Sivam Ramamurthy (DIN 02393209) - Chairman (b) Mr. Ramgopal Lakshmi Ratan (DIN 00400605) (c) Ms. Parul Satyan Bhatt (DIN 07143186) (d) Ms. Reena Bathwal (DIN 07364532)
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. Subrahmaniya Sivam Ramamurthy - Nil (b) Mr. Ramgopal Lakshmi Ratan (through his HUF) - 40000 (c) Ms. Parul Satyan Bhatt - Nil (d) Ms. Reena Bathwal - 20000 Ms. Reena Bathwal & Mr. Ramgopal Lakshmi Ratan are also on the Board of Acquirer as Independent Directors.
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 11th August, 2017. However, on October 3, 2017 there was an allotment of 40000 shares of the Target Company to Ramgopal Lakshmi Ratan (HUF) & 20000 shares of the Target Company to Ms. Reena Bathwal under preferential allotment.
9	IDC Members relationship with the Acquirer	Ms. Reena Bathwal & Mr. Ramgopal Lakshmi Ratan are also on the Board of Acquirer as Independent Directors.
10	Trading in Equity Shares/other securities of the Acquirer by IDC Members	None of the IDC members 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	IDC members believe that the Open Offer made to the shareholders of UV Boards Limited at a price of Rs. 25/- per fully paid equity shares of Rs. 2/- each is fair and reasonable and the open offer is in conformity with provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
12	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g., Company's website where its detailed recommendations along with written advice of the Independent advisor, if any can be seen by the shareholder)	IDC Members have reviewed the following: a) the public announcement dated August 11, 2017 ("PA"), b) Detailed Public Statement published on August 22, 2017, ("DPS") c) Draft Letter of Offer dated August 30, 2017 ("DLOF"), d) Letter of Offer dated October 14, 2017 ("LOF") e) A Report dated October 18, 2017 of M/s. Jeevanjyoti Nayak & Associates, Company Secretaries, who acted as independent external technical/professional advisor to the IDC and have reviewed and analyzed the open Offer documents and are of the view that the offer price of Rs. 25/- per fully paid up equity share of face value of Rs. 2/- each is fair and reasonable. Based on the review of the above the IDC Members are of the view that the Offer price is fair and reasonable and the open offer is in conformity with the provisions as prescribed by SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. 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.uvboards.in) Under the "investor relations" section till at least the closure of the Tendering Period.
13	Details of Independent Advisors, if any	M/s. Jeevanjyoti Nayak & Associates, Company Secretaries
14	Any other matter(s) to be highlighted	None
<p>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 UV Boards Limited under the SEBI (SAST) Regulations."</p>		
Place: Chennai Date: October 23, 2017		<p>For and on behalf of the Committee of Independent Directors UV Boards Limited Sd/- Subrahmaniya Sivam Ramamurthy Chairman - Committee of Independent Directors</p>