



Resonance Specialties Limited

(Formerly Armour Polymers Limited)
301, EVERSHINE MALL, LINK ROAD, MALAD (WEST), MUMBAI - 400064
TEL : 91-22-42172222/23/24/25 Fax no. 42172233E-MAIL: info@resonancesl.com
Website: www.resonancesl.com CIN: L25209MH1989PLC051993

Date: November 19, 2020

To,
Chairman
Securities and Exchange Board of India
SEBI Bhavan, C4-A, 'G' Block,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051

To,
The Manager,
Corporate Relations Deptt.
BSE Ltd. P.J. Towers, Dalal Street,
Mumbai - 400 001
Script Code: 524218

Sub: Submission of a copy of written reasoned recommendation on the open Offer to the Shareholders by the Independent Director Committee (IDC) pursuant to Regulation 26 (7) of SEBI (SAST) Regulations, 2011

Dear Sir,
In terms of Regulations 26(7) of the SEBI (SAST) Regulations, the IDC of the Company have given their recommendation on the open offer at their meeting held on November 10, 2020 and the same is available on the company's website www.resonancesl.com also it has been published in the following publications dated November 18, 2020 where the Detailed Public Statement was made.

1. Business Standard, English all India editions
2. Business Standard, Hindi all India editions
3. Mumbai Lakshwadeep, Mumbai editions

In compliance of Regulations 26 of the SEBI (SAST) Regulations 2011, we have enclosed the relevant cutting of the newspaper wherein the recommendation of the IDC has appeared for reference of the stakeholders.

Kindly take the same on records

**Thanking you,
For Resonance Specialties Limited**

M Bhosale
**Minal Bhosale
Company Secretary**



RESONANCE SPECIALTIES LIMITED

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[CIN: L25209MH1989PLC051993], Tel: 022-42177222; e-mail : info@resonancesl.com

Recommendation of Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of Resonance Specialties Limited (Target Company/TC) by Makers Laboratories Limited and Kaygee Investments Private Limited (“the Acquirers”) for acquisition of upto 30,01,440 Equity Shares under Regulations 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”).

1.	Date	November 10, 2020	
2.	Name of Target Company	Resonance Specialties Limited	
3.	Detail of the Offer pertaining to TC	Open Offer is being made by Makers Laboratories Limited and Kaygee Investments Private Limited (“the Acquirers”) to equity Shareholders of the TC for acquiring upto 30,01,440 Equity Shares of the face value of Rs.10/- each of the TC at a price of Rs. 55.50 (Rupees Fifty Five and Paise Fifty only) per equity share payable in cash in terms of Regulation 3(1) and 4 of SEBI SAST Regulations.	
4.	Name of the Acquirer and PAC with the Acquirer	Acquirers are Makers Laboratories Limited and Kaygee Investments Private Limited	
5.	Name of the Manager to the Open Offer	Arihant Capital Markets Limited SEBI Regn No. INM000011070	
6.	Member of the Independent Director Committee (IDC)	Mrs Archana Yadav Mr. Ajay Patadia	Chairman Member
7.	IDC member’s relationship with the TC (Director, Equity Owned, any other contact /relationship),if any	Mrs Archana Yadav and Mr. Ajay Patadia are Directors of the TC. Except for this, they do not have any relationship with the TC	
8.	Trading in the Equity shares /other Securities of the TC by IDC members	The IDC Members have not done any trading in equity shares of the TC.	
9.	IDC Member’s relationship with the Acquirer(Director, Equity shares owned, any other contract /relationship), if any	None of the IDC Members have any relationship with the acquirers in any way.	
10.	Trading in Equity shares/other securities of the Acquirer by IDC members	IDC members have not traded with any securities of the acquirer.	
11.	Recommendation to the Open offer, as to whether the offer is fair and reasonable	IDC is of the considered view that the Open Offer Price of Rs. 55.50 per Equity Share is fair and reasonable.	
12.	Summary of reasons for recommendation	<p>IDC have reviewed the Public Announcement dated September 29, 2020, Detailed Public Statement and the Draft Letter of Offer filed with SEBI and looked at the Negotiated Price and Volume Weighted Average Price of the Target Company for a period of 60 trading days immediately preceding the date of the Public Announcement and was convinced that the offer price Rs. 55.50 (Rupees Fifty Five and Paise Fifty Only) per Equity Share is highest of both the values and is computed in accordance with the SEBI SAST Regulations.</p> <p>Based on the above, the IDC is of opinion that offer price to the shareholders of the Target Company is fair and reasonable. However shareholders are advised to independently evaluate the Offer and take informed decision.</p>	
13.	Details of Independent Advisors, if any	NIL	
14.	Any other matter to highlighted	NIL	

To the best of our knowledge and belief, and after making proper enquiry, and considering the information contained in and/or accompanying this statement in all material respects, is true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Target Company under the SEBI SAST Regulations.

For Resonance Specialties Limited

Place : Mumbai
Date: 10-11-2020

Archana Yadav **Ajay Patadia**
Chairman-IDC **Member-IDC**