



# Combat Drugs Limited

Regd. Off: 9-109/9, Plot No.112, Road No.14, Gayatri Nagar, Bouduppall, R.R.District -500039, TS  
Ph: +91-40-66200100 / 65523363 Url: www.combatdrugs.in Email: info@combatdrugs.in  
CIN No.:L24230TG1986PLC006781 TIN:36690236431 D.L.No.: TG/15/04/2016-14766 /14767

To,  
Listing Department  
**BSE LIMITED**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

August 08, 2017

**Script Code: 524752**

Dear Sir,

**Sub:** Proposed Open Offer by Mr. Janakiram Ajjarapu (“Acquirer”) to acquire upto **20,80,000** equity shares of Rs.10/- each for cash at a price of Rs. **6/-** aggregating upto Rs. **1,24,80,000** (Indian Rupees One Crore Twenty Four Lacs Eighty Thousand Only) to the public shareholders of Combat Drugs Limited (“Target Company”) in accordance with the extant Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”) (“Open Offer”).

Pursuant to regulation 26(7) of the extant Takeover Code, 2011, please find enclosed herewith copy of recommendation of Committee of Independent Directors for the proposed Open Offer. The soft copy of the same is also enclosed herewith in compact disc.

This is for your kind reference and records.

For **COMBAT DRUGS LIMITED**

  
Sushant Mohan Lal  
**DIRECTOR**



CC

1. **Securities & Exchange Board Of India**  
Corporation Finance Department, Division of Corporate Restructuring  
SEBI Bhawan, Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051
2. **Saffron Capital Advisors Private Limited**  
605, Centre Point,  
Andheri-Kurla Road, J B Nagar,  
Andheri East, Mumbai-400 059





# Combat Drugs Limited

Regd. Off: 9-109/9, Plot No.112, Road No.14, Gayatri Nagar, Bouduppall, R.R.District -500039, TS  
Ph: +91-40-66200100 / 65523363 Url: www.combatdrugs.in Email: info@combatdrugs.in  
CIN No.:L24230TG1986PLC006781 TIN:36690236431 D.L.No.: TG/15/04/2016-14766 /14767

Recommendations of the Committee of Independent Directors ("IDC") of Combat Drugs Limited ("Target Company") in relation to the open offer ("Offer") made by Mr. Janakiram Ajjarapu ("Acquirer"), 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 ("Takeover Regulations").

Date	August 08, 2017
Name of the Target Company	Combat Drugs Limited
<b>Details of the Offer pertaining to Target Company :</b>	The Offer is being made by the Acquirer in terms of Regulations 3(1) & 4 of the Regulations for acquisition of up to <b>20,80,000</b> (Twenty Lacs Eighty Thousand Only) fully paid-up equity shares of face value of Rs. 10 each (" <b>Equity Shares</b> "), 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. <b>6/-</b> per equity share (the 'Offer').
Name of the acquirer and PAC with the acquirer	<b>Acquirer:</b> Mr. Janakiram Ajjarapu
<b>Name of the Manager to the offer :</b>	<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> openoffers@saffronadvisor.com <b>Website:</b> www.saffronadvisor.com <b>Investor grievance:</b> investorgrievance@saffronadvisor.com <b>SEBI Registration Number:</b> INM 000011211 <b>Contact Person:</b> Amit Wagle/Harshika Thakkar
Members of the Committee of Independent Directors (IDC)	Bhupendralal Waghray DIN: 07337149 And Vemuri Shilpa DIN: 07140155
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	All IDC Members are Independent directors of the Target 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 April 20, 2017.
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 Acquirer.
Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable, since Acquirer is 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 :	IDC Members have reviewed: a) Public Announcement ("PA") dated April 20, 2017; b) Detailed Public Statement ("DPS") published on April 27, 2017; c) Draft Letter of Offer ("DLOF") dated May 04, 2017; d) Letter of Offer ("LOF") dated July 29, 2017; and e) Corrigendum to DPS (CDPS) published on August 08, 2017 Based on review of PA, DPS, CDPS, 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.
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  
**Combat Drugs Limited**



*Buy*  
Bhupendralal Waghray  
Chairman of IDC



## COMBAT DRUGS LIMITED

Registered Office: 9-109/9, Plot No.112, Road No.14, Gayatri Nagar, Bouduppal (V),  
Ranga Reddy District, Hyderabad, Rangareddy-500039, Telangana, India;  
Tel: 040 - 65523363; Email: investorinfo@combatdrugs.in; Website: www.combatdrugs.in;  
CIN: L24230TG1986PLC006781

Recommendations of the Committee of Independent Directors ("IDC") of Combat Drugs Limited ("Target Company") in relation to the open offer ("Offer") made by Mr. Janakiram Ajjarapu ("Acquirer"), 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 ("Takeover Regulations").

Date	August 08, 2017
Name of the Target Company	Combat Drugs Limited
<b>Details of the Offer pertaining to Target Company :</b> The Offer is being made by the Acquirer in terms of Regulations 3(1) & 4 of the Regulations for acquisition of up to <b>20,80,000</b> (Twenty Lacs Eighty Thousand Only) fully paid-up equity shares of face value of Rs. 10 each (" <b>Equity Shares</b> "), 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. 6/- per equity share (the 'Offer').	
Name of the acquirer and PAC with the acquirer	<b>Acquirer-</b> Mr. Janakiram Ajjarapu
<b>Name of the Manager to the offer :</b> <b>Saffron Capital Advisors Private Limited</b> 605, Sixth Floor, Centre Point, J. B. Nagar, Andheri (East), Mumbai - 400 059, India Tel. No.: +91 22 4082 0914-906, Fax No.: +91 22 4082 0999 Email id: openoffers@saffronadvisor.com, Website: <a href="http://www.saffronadvisor.com">www.saffronadvisor.com</a> Investor grievance: investorgrievance@saffronadvisor.com SEBI Registration Number: INM 000011211 Contact Person: Amit Wagle/Harshika Thakkar	
Members of the Committee of Independent Directors (IDC)	Bhupendralal Waghray DIN: 07337149 And Vemuri Shilpa DIN: 07140155
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	All IDC Members are Independent directors of the Target 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 April 20, 2017.
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members holds any contracts, nor have any relationship with the Acquirer.
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.
<b>Summary of reasons for recommendation</b>	
IDC Members have reviewed a) Public Announcement ("PA") dated April 20, 2017; b) Detailed Public Statement ("DPS") published on April 27, 2017; c) Draft Letter of Offer ("DLOF") dated May 04, 2017; d) Letter of Offer ("LOF") dated July 29, 2017; and e) Corrigendum to DPS (CDPS) published on August 08, 2017 Based on review of PA, DPS, CDPS, 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.	
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  
Combat Drugs Limited**

Place: Hyderabad  
Date: August 08, 2017

Sd/-  
Bhupendralal Waghray  
Chairman of IDC