

DEEPTI ALLOY STEEL LIMITED

(Regd. Office: 308, Shital Varsha Arcade, Opp Girish Coldrinks, C.G Road, Navrangpura, Ahmedabad-380009

CIN:L40100GJ1993PLC018943, Tel No. 079-26440427, Website : www.deeptialloysteel.com,

E Mail: investor.deepti@gmail.com

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Deepti Alloy Steel Limited (“DASL” or the “Target Company”) under Regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”)

1	Date	May 16, 2017
2	Name of the Target Company	Deepti Alloy Steel Limited
3	Details of the Offer pertaining to Target Company	Open Offer is being made by the Acquirers for the acquisition of 10,01,104 (Ten Lacs One Thousand One hundred And Four Only) fully paid-up equity shares of Rs.10/- each, representing 26.00 % of the equity and voting share capital at a price of Rs. 10.00 (Rupees Ten Only) per equity share, payable in cash in terms of regulation 3(1) & 4 of the SEBI (SAST) Regulations,2011.
4	Name(s) of the Acquirers and the Person Acting in Concert (PAC)with the acquirers	Mr. Parikshit Mahatma & Mrs. Sangita Jain (hereinafter collectively referred to as “ the Acquirers ”) Mr. Rajeev Mahatma, Mrs. Reena Mahatma, Mrs. Sonal Mahatma, Ms. Neha Jain (hereinafter collectively referred to as “ the PACs ”)
5	Name of the Manager to the Offer	Gretex Corporate Services Private Limited Office No 13, 1 st floor, New Bansilal Building, Raja Bahadur Mansion, 9-15 Homi Modi Street, Fort, Mumbai-400023, Tel No.: +91 - 22 - 40025273, Fax No.: +91 - 22 - 40025273, Email:info@gretexgroup.com, Website: www.gretexcorporate.com, Contact Person: Mr. Tanmoy Banerjee.
6	Members of the Committee of Independent Directors (“IDC”)	Mr. Rakesh Ajmera Chairman of the Committee and Independent Non Executive Director Mr. Narayansinh Chauhan Independent Non Executive Director
7	IDC Member’s relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	None of the Members of the IDC hold any equity shares in the Target Company nor have any relationship with the other Directors of the Target Company and apart from being the directors of the TC they are not related to each other in any manner.
8	Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the Equity Shares/ Other Securities of the Target Company since their appointment.
9	IDC Member’s relationship with the acquirers (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers and PACs.
10	Trading in the Equity shares/other securities of the acquirers by IDC Members	Not Applicable
11	Recommendation on the Open offer, as to whether the offer , is or is not, fair and reasonable	IDC Members believes that the Open Offer is fair and reasonable.
12	Summary of reasons for recommendation	Based on the review of PA, DPS , LOF and valuation report by M/s. S. Mandawat & Co, the IDC is of the opinion that the Offer Price of Rs 10 (Rupees ten only) per equity shares, offered by the Acquirers is in line with the Regulation prescribed by SEBI under Takeover Code and is justified in terms of Regulation 8(2) of the SEBI(SAST) Regulations. Keeping in view the above fact IDC is of the view that the Offer Price

		of Rs 10 payable to the Public Shareholders of the Target Company of this open offer is fair and reasonable. However the shareholder should independently evaluate the offer and take informed decision in the matter.
13	Details of Independent Advisors, if any.	Nil
14	Any other matter to be highlighted	Nil

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 SEBI (SAST) Regulations.

For **Deepti Alloy Steel Limited**

Sd/-

(Mr. Rakesh Ajmera)

Chairman- Committee of Independent Directors

Place: Ahmedabad

Date: 16.05.2017