DYNACONS TECHNOLOGIES LIMITED

Regd. Office: - 78, Ratnajyot Industrial Estate, Irla lane, Vile Parle (West), Mumbai - 400 056,
Tel. No.- 022-6688 9900, Fax. No.- 022-2671 6641, CIN: L72900MH2009PLC191412
Email id- dharmesh@dynacons.com/investor@dtlindia.com and Web Address: www.dtlindia.com

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the equity shareholders of Dynacons Technologies Limited (hereinafter referred to as "Target Company") by Arun Govil (hereinafter referred to as "Acquirer") under Regulation 26(7) of Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1)	Date	February 21, 2015
2)	Name of the Target Company	Dynacons Technologies Limited
3)	Details of the Offer pertaining to the Target Company	Open Offer for acquisition of upto 2,03,90,006 equity shares of ₹ 1.00 fully paid up equity shares from shareholders of Dynacons Technologies Limited (hereinafter referred to as "Target Company" or "DTL") by Arun Govil (hereinafter referred to as "Acquirer") pursuant to and in accordance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("Regulation").
4)	Name of the Acquirer and PAC with the Acquirer	Acquirer - Arun Govil There is no Person(s) Acting in Concert with the Acquirer.
5)	Name of the Manager to the offer	Intensive Fiscal Services Pvt. Ltd. 914, 9th Floor, Raheja Chambers, Nariman Point, Mumbai - 400 021, **Tel. Nos.:** 022 2287 0443/44/45, **Fax. No.:** 022 2287 0446, **E-mail:** ayush@intensivefiscal.com **Contact Person:** Ayush Agarwal
6)	Members of the Committee of Independent Directors ("IDC")	Mr. Jitesh Jain - Chairman and Mr. Dilip Palicha Mr. Viren Shah
7)	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/ relationship), if any	IDC members are Independent Directors of the Target Company. They do not hold any equity shares in the Target Company.
8)	Trading in the Equity shares/other securities of the Target Company by IDC Members	None of members of the IDC have done trading in the equity shares/other securities of the Target Company since their appointment.
9)	IDC Members relationship with the Acquirer (Director, Equity shares owned, any other contract/ relationship), if any.	None of the IDC members have any relationship with the Acquirer.
10)	Trading in the Equity shares/other securities of the Acquirer 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 believe that the Open Offer is fair and reasonable.
12)	Summary of reasons for recommendation	IDC recommends acceptance of the Open offer made by the Acquirer as the Offer price of ₹ 1.30/- (Rupee One and Thirty Paisa only) per fully paid up equity share is fair and reasonable based on the following reasons: 1. Offer price of ₹ 1.30/- per fully paid up equity share of ₹ 1.00/- each is higher than the fair value of ₹ 1.23/- per fully paid up equity share as per Valuation report on the fair value of equity shares of the Target Company vide valuation report dated August 08, 2014 issued by Bhavesh Chitaliya & Co., Chartered Accountants. 2. The offer price of ₹ 1.30/- per fully paid up equity share of ₹ 1.00/- offered by the Acquirer is higher than the price paid to outgoing promoters who propose to sell their holdings via Share Purchase Agreement (SPA) at ₹ 1.00/- per fully paid up equity share. Keeping in view above facts IDC is of opinion that Open Offer price is fair and reasonable.
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 this statement are, 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 Takeover Code."

For Dynacons Technologies Limited
Sd/-
Mr. Jitesh Jain
(Chairman - Committee of Independent Directors)

Place : Mumbai
Date : February 21, 2015