STELLAR CAPITAL SERVICES LIMITED

Regd. Office: Plot No. A 1 & A 2, Road No. 43, Mangolpuri Industrial Area,
Community Center, Pitampura Phase 2, Delhi - 110 034.
Tel No: 011 - 42804171; Fax No: 011 - 42263606;
E-mail ID: info@stellarcapitalservices.com; Website: www.stellarcapitalservices.com
CIN No.: L74899DL1994PLC062247

Recommendations of the Committee of Independent Directors (IDC) of Stellar Capital Services Limited ("SCSL" or "Target Company") in relation to the Open Offer made by Mrs. Rajni Aneja and Mr. Pranay Aneja (hereinafter refer to as "Acquirers") to the public shareholders, for acquisition of 64,89,990 Equity Shares under Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

1	Date	February 16, 2016
2	Name of the Target Company (TC)	Stellar Capital Services Limited
3	Details of the Offer pertaining to Target Company	Open Offer is for the acquisition of 64,89,990 (Sixty Four Lac Eighty Nine Thousand Nine Hundred and Ninety) Equity Shares of the face value of Rs. 10/- (Rupees Ten Only) each, being constituting 26.00% of the Equity Share Capital of the Target Company at a price of Rs. 8/- (Rupees Eight Only) per fully paid-up Equity Share, payable in cash in terms of Regulation 4 and all other applicable provisions of the SEBI (SAST) Regulations.
4	Name(s) of the acquirer and PAC with the acquirer	Acquirers are Mrs. Rajni Aneja and Mr. Pranay Aneja and there are no persons acting in concert (PAC) with the Acquirers.
5	Name of the Manager to the offer	Aryaman Financial Services Limited
6	Members of the Committee of Independent Directors	• Ms. Seema Mangal (Chairman) and • Mr. Amar Pal Singh (Member)
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. Further Mr. Amar Pal Singh along with his relative holds 3,06,000 Equity Shares comprising of 1.23% of equity paid up capital of the company. There is no other contract or relationship between the IDC Members and the Target Company.
8	Trading in the Equity shares/other securities of the TC by IDC Members	Except Mr. Amar Pal Singh 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. The details of the trades of Mr. Amal Pal Singh are given below:- (see table below)
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members holds any contract or relationship with the Acquirers.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable as Acquirers are Individuals.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC Members believes that the Open Offer is fair and reasonable.
12	Summary of reasons for recommendation	IDC Members have reviewed (a) the Public Announcement dated November 10, 2015 ("PA"), (b) Detailed Public Statement ("DPS") published on November 19, 2015, (c) Draft Letter of Offer dated November 26, 2015 ("DLOF"), and (d) Letter of Offer dated February 09, 2016 ("LOF"). Based on review of the above mentioned documents, the IDC Members are of the view that the Offer price is in line with the parameters prescribed by SEBI in the Regulations.
13	Details of Independent Advisors, if any.	None
14	Any other matter(s) to be highlighted	None

Date of Trading	No. of Equity Shares traded
May 29, 2015	54,000
July 02, 2015	72,000
August 03, 2015	6,000
August 04, 2015	12,000
August 05, 2015	6,000
August 11, 2015	30,000
Total	**1,80,000**

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 Stellar Capital Services Limited,
Sd/-
Ms. Seema Mangal
(Chairman - Committee of Independent Directors)

Place: Delhi
Date : February 16, 2016