# THAMES LINERS LIMITED

(**Registered Office**: B1- 504, Marathon Innova, Ganpatrao Kadam Marg, N M Joshi Marg, Lower Parel (W), Mumbai- 400 013)

**RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS (IDC) ON THE OPEN OFFER TO THE SHAREHOLDERS OF THAMES LINERS LIMITED ("TLL" 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")**

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| Date | 07.05.2014 |
| Name of the Target Company | Thames Liners Limited |
| Details of the Offer pertaining to Target Company | Open Offer is being made by the Acquirer for the acquisition of 5,100 (Five Thousand One Hundred Only) fully paid-up equity shares of Rs.10/- each, representing 2.08% of the equity and voting share capital of the Target Company at a price of Rs.30/- (Rupees Thirty Only) per equity share, payable in cash in terms of regulation 3(1) & (4) of the SEBI (SAST) Regulations. |
| Name(s) of the Acquirer and PAC with the Acquirer | DSK Capital Advisors LLP (hereinafter referred to as the "**Acquirer**"). There is no Person Acting in Concert with the Acquirer. |
| Name of the Manager to the offer | VC Corporate Advisors Private Limited |
| Members of the Committee of Independent Directors ("IDC") | **Chairman**: Mr. Chirag Chandulal Mehta<br>**Member**: Mr. Jainendra Sitaram Yadav |
| IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any | IDC Members are the Independent Directors of the Target Company. They do not hold any equity shares in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company. |
| 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. |
| 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 Acquirer. |
| Trading in the Equity shares/ other securities of the Acquirer by IDC Members | Not Applicable. |
| Recommendation on the Open offer, as to whether the offer, is is or is not, fair and reasonable | The IDC Members believes that the Open Offer is fair and reasonable. |
| Summary of reasons for recommendation | IDC recommends acceptance of the Open Offer made by the Acquirer as the Offer Price of Rs. 30/- (Rupees Thirty Only) per equity share of the Target Company is fair and reasonable based on the following reasons:<br>As per the last Audited Balance Sheet as on 31.03.2013, the Return on Net Worth and Earning Per Share is only 13.79 and 3.75 respectively and the Book Value per equity share of the Target Company is Rs. 27.15, which is lower than the Offer Price of Rs.30/- per equity share being offered by the Acquirer. |
| Details of Independent Advisors, if any. | None |
| Any other matter to be highlighted | No |

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 **Thames Liners Limited**
Sd/-
(Chirag Chandulal Mehta)
**Chairman- Committee of Independent Directors**

**Place :** Mumbai
**Date :** 07.05.2014