ANUP MALLEABLES LIMITED

(Registered Office: 20 Biplabi Dinesh Majumder Sarani, Type-A, 1st Floor, Kolkata- 700 053)

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Anup Malleables Limited ("AML" 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")

Date	29.10.2013
Name of the Target Company	Anup Malleables Limited
Details of the Offer pertaining to Target Company	Open Offer is being made by the Acquirers for the acquisition of 6,82,500 (Six Lacs Eighty Two Thousand Five Hundred) fully paid-up equity shares of Rs.10/- each, representing 26.00% of the equity and voting share capital of the Target Company at a price of Rs. 34.10 (Rupees Thirty Four and Ten Paise) per equity share, payable in cash in terms of regulation 3(1) & (4) of the SEBI (SAST) Regulations.
Name(s) of the Acquirers and PAC with the Acquirers	Mr. Aloke Agarwalla, Mr. Ayush Agarwalla, Mrs. Sushma Agarwalla, Mr. Harsh Agarwalla, Mrs. Kusum Agarwalla, Mr. Manoj Agarwalla, Mrs. Nikeeta Agarwalla, Mr. Alok Khaitan, Mrs. Minu Khaitan, Mr. Ashok Khaitan, Mrs. Charu Khaitan, Mr. Suyash Khaitan, Mr. Gajanand Khaitan, M/S Aloke Agarwalla HUF, M/S Manoj Agarwalla HUF, M/S Alok Khaitan HUF, M/S Ashok Khaitan HUF And M/S Gajanand Khaitan HUF.
Name of the Manager to the offer	VC Corporate Advisors Private Limited
Members of the Committee of Independent Directors ("IDC")	Chairman: Mr. Brij Mohan Todi Member: Mr. Binay Kumar Modi
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. Mr. Binay Kumar Modi does not hold any equity shares in the Target Company. However, Mr. Brij Mohan Todi holds 500 equity shares of 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 during the last 5 years.
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.

Trading in the Equity shares/other securities of the acquirers by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, 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 Acquirers, as the Offer Price of Rs. 34.10 (Rupees Thirty Four and Ten Paise) per equity share of the Target Company is higher than the fair value per equity share of the Target Company which is Rs. 12.41 (Rupees Twelve and Forty One Paise) as certified by the Chartered Accountant.
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 **Anup Malleables Limited**
Sd/-
Brij Mohan Todi
Chairman- Committee of Independent Directors

Place: Kolkata
Date: 29.10.2013