O. P. CHAINS LIMITED

CIN: U27205UP2001PLC026372 | **Registered Office:** 8/16 A, Seth Gali, Agra – 282003, Uttar Pradesh, India.
E-Mail ID : opchains@rediffmail.com, **Phone No. :** +91-562-3059117

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of O. P. Chains Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011

1	Date	04th April, 2017	
2	Name of the Target Company (**TC**)	O. P. Chains Limited	
3	Details of the Offer pertaining to TC	The Offer is being made by the Acquirers in terms of Regulation 3(2) of SEBI (SAST) Regulations 2011 for the acquisition of 23,97,500 (Twenty Three Lakhs Ninety Seven Thousand Five Hundred Only) Equity Shares of ₹ 10 (Rupees Ten Only) each at an Offer Price of ₹ 25.55 per share (**"Total Consideration"**)of the Target Company, representing 35% of the total Paid up Equity Share Capital of Target Company at a price of ₹ 10 (Rupee Ten Only) per fully paid up Equity share payable in cash.	
4	Name(s) of the Acquirer	Mr. Om Prakash Agrwal, Mr. Satish Kumar Goyal and Mr. Ashok Kumar Goyal.	
5	Name of the Manager(s) to the offer	Sobhagya Capital Options Limited SEBI Regn No: MB/INM000008571 Contact Person: Mr. Suraj Jha and Mr. Rhydham Kapoor Email id:delhi@sobhagyacap.com Address: B-206, Okhla Industrial Area, Phase-I, New Delhi -110020	
6	Members of the Committee of Independent Directors	Mr. Amol Doneria	Chairman of the Committee
		Mr. Rajesh Kumar Gupta	Member
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are Independent Directors on the Board of Target Company. They do not have any Equity Holding in the Target Company. None of them entered into any other contract or have other relationship with the Target Company	
8	Trading in the Equity shares / other securities of the TC by IDC Members	The IDC members have not traded in the equity shares / other securities of the Target Company.	
9	IDC Member's relationship with the acquirers and / or PACs (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC members are Director in company where Acquirer is acting as Director nor have any contract / relationship with Acquirer in their personal capacities.	
10	Trading in the Equity shares / other securities of the acquirer by IDC Members	NA.	
11	Recommendation on the Open offer, as to whether offer is fair and reasonable	IDC is of the opinion that the Offer is fair and reasonable.	
12	Summary of reasons for recommendation	IDC has taken into consideration the following for making recommendation: IDC has reviewed (a) The Public Announcement ("PA") dated June 14, 2016 in connection with the offer issued on behalf of the Acquirers (b) The Detailed Public Statement (**"DPS"**) which was published on June 21, 2016 (c) Corrigendum to DPS which was Published on Monday, February 20, 2017 and Wednesday, March 22, 2017 (d) Letter of offer (**LOO**) dated March 28, 2017. Based on the review of PA, DPS, Corrigendum to DPS and LOO, the IDC is of the opinion that the Offer Price of ₹ 25.55 (Total Consideration) per Equity Shares offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations and prima facie appears to be justified.	
13	Details of Independent Advisors, if any	None	
14	Any other matter(s) to be highlighted	None	

"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 **O. P. Chains Limited**
Sd/-

Place: New Delhi
Date: April 04, 2017

Mr. Amol Doneria
Chairman - IDC

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