

**INDO GULF INDUSTRIES LIMITED**

CIN: L74900DL1981PLC011425

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Website : www.indogulfind.com

**Recommendations of the Committee of Independent Director (IDC) on the Open Offer to the Shareholders of Indo Gulf Industries Limited (“IGIL” 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	17.04.2017
Name of the Target Company	Indo Gulf Industries Limited
Details of the Offer pertaining to Target Company	Open Offer is being made by the Acquirer for the acquisition of 24,87,491 (Twenty Four Lakhs Eighty Seven Thousand Four Hundred and Ninety One) fully paid-up equity shares of Re.1/- each, representing 26% of the total paid up equity and voting share capital of the Target Company at a price of Rs. 0.40/- (Forty Paise 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 PACs	M/s. Ganesh Explosives Private Limited (hereinafter referred to as the Acquirer). There are no persons 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”)	1. Shri Shyam Lal Gouniyal 2. Ms. Anjali 3. Shri Vimal Kumar Jain Shri Vimal Kumar Jain was the Chairperson of IDC.
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 and do not hold any equity shares in 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.	IDC Members do not 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 or is not, fair	The IDC Members believe that the Open Offer is fair and reasonable.

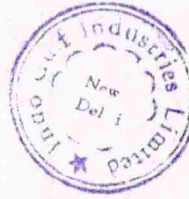


and reasonable	
Summary of reasons for recommendation	IDC recommends acceptance of the Open Offer made by the Acquirer, at the Offer Price of Rs. 0.40/- (Forty Paise Only) per equity share of the Target Company which is higher than the fair value per equity share of the Target Company i.e., Rs. (4.03) (Negative Rupees Four and Three paise only) 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 Indo Gulf Industries Limited**

**Place: New Delhi**  
**Date: 17.04.2017**



*Vimal Kumar Jain*

**Vimal Kumar Jain**  
**Independent Director**