

DANUBE INDUSTRIES LIMITED

Registered Office: 703-B, Synergy Tower, Opp. Commerce House, near Vodafone House, Corporate Road, Prahladnagar, Ahmedabad- 380015, Gujarat, India.

Tel: 079 40030495; **Email:** dwekamindustries@gmail.com; **Website:** www.dwekamindustriesltd.co.in.

Corporate Identification Number: L21015GJ1980PLC097420

Recommendations of the Committee of Independent Directors (“**IDC**”) of Danube Industries Limited (“**Target Company**”) in relation to the open offer (“**Offer**”) made by Mr. Sunil Rajdev (“**Acquirer**”), to the public shareholders of the Target Company (“**Shareholders**”) under Regulation 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**Take over Regulations**”).

Date	April 06, 2019
Name of the Target Company	Danube Industries Limited
Details of the Offer pertaining to Target Company	The Offer is being made by the Acquirer in terms of Regulation 4 of the Takeover Regulations for acquisition of up to 15,00,000 (Fifteen Lakhs Only) fully paid-up equity shares of face value of Rs.10 each (“ Equity Shares ”), representing 30% of the Voting Share Capital of the Target Company from the eligible shareholders of the Target Company for cash at a price of Rs. 5.50/- per Equity Share (the ‘Offer’).
Name of the acquirer and PAC with the acquirer	Acquirer- Mr. Sunil Rajdev There are no PAC(s) with the Acquirer for the purpose of Open Offer.
Name of the Manager to the offer	Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J .B. Nagar, Andheri (East), Mumbai - 400 059, India. Tel. No.: +91 22 4082 0914, Fax No.: +91 22 4082 0999; Email id: openoffers@saffronadvisor.com Website: www.saffronadvisor.com Investor grievance: investorgrievance@saffronadvisor.com SEBI Registration Number: INM 000011211 Contact Person: Amit Wagle/ Shikha Jain
Members of the Committee of Independent Directors (IDC)	1. Sunder Dayaldas Teckhandani Independent Director (DIN) : 02700889 2. Mayur Manubhai Shah Independent Director (DIN) : 03313341 3. Vasudev Khemchan Hardasani Independent Director (DIN) : 08065945 4. Jigna Mahesh Thakkar Independent Director (DIN): 08308619 5. Nimesh Rasikbhai Patel Independent Director (DIN): 08308685 Chairman of IDC:- Nimesh Rasikbhai Patel
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	All IDC Members are directors of the Target Company. Except for being directors of the company, they have no other relationship with the target company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	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 on January 22, 2019
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members holds any contracts, nor have any relationship with the Acquirer.
Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable, since Acquirer is individual.
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review, IDC Members believe that the Offer is fair and reasonable and in line with the Takeover Regulations.
Summary of reasons for recommendation	IDC Members have reviewed a) Public Announcement (“PA”) dated January 22, 2019; b) Detailed Public Statement (“DPS”) published on January 25, 2019; c) Draft Letter of Offer (“DLOF”) dated January 29, 2019; d) Letter of Offer (“LOF”) dated March 27, 2019; and e) Corrigendum to DPS (CDPS) published on April 05, 2019. Based on review of PA, DPS, CDPS, DLOF and LOF, the IDC Members are of the view that the Offer price is in line with the parameters prescribed by SEBI in the Takeover Regulations.
Details of Independent Advisors, if any.	None
Any other matter 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 Takeover Regulations.

**For and on behalf of the Committee of Independent Directors of
Danube Industries Limited**

**Sd/-
Nimesh Rasikbhai Patel
Chairman of IDC**

**Place : Ahmedabad
Date : April 06, 2019**

Size: 12x27 cm