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 ("Takeover 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 Members' 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 Members' 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 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

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 ("Takeover Regulations").

Date: April 06, 2019

Name of the Target Company: Danube Industries Limited

Details of the Offer pertaining to Target Company:
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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 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:
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a) Public Announcement ("PA") dated January 22, 2019;
b) Detailed Public Statement ("DPS") published on January 25, 2019;
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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