Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to Equity Shareholders of Ashok Alco-Chem Ltd. (Target Company) by Aura Alkalies and Chemicals Pvt. Ltd. (Acquirer) for acquisition of upto 9,81,590 equity shares under regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

1.	Date	09.02.2012
2.	Name of the Target Company (TC)	Ashok Alco-Chem Ltd.
3.	Details of the Offer pertaining to TC	Open Offer is being made by the Acquirer to the equity Shareholders of the TC for Acquiring upto 9,81,590 Equity Shares of Face Value Rs. 10/- each of the TC at a price of Rs. 19.15 (Rupees Nineteen And Paise Fifteen only) per share representing 26% of the paid up equity capital of the TC as per Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
4.	Name of the acquirer and Person Acting in Concern (PAC) with the acquirer	Acquirer is Aura Alkalies and Chemicals Pvt. Ltd. and PAC is Dr. Anil M. Kadakia is a Managing Director of the TC and is also part of the promoter group shareholder of TC.
5.	Name of the Manager to the Offer	Pioneer Money Management Ltd. SEBI Regn. No. INM 000011906. 1218, Maker Chambers V, Nariman Point, Mumbai – 400 021. Tel. Nos. (022) 6618 6633. Fax No. (022) 2204 9195. E-mail ID: ankit.chudiwala@pinc.co.in
6.	Members of the Committee of Independent Directors (IDC)	1. Mr. Vandravan Shah is a Director and holds no equity Shares of TC 2. Mr. Manoj Ganatra is a Director and holds no equity shares of TC 3. Dr. Umesh Kulkarni is a Director and holds no equity shares of TC
7.	IDC Member's relationship with the TC (Director, Equity Shares owned, any other contract / relationship), if any	None of the Member of IDC holds any Equity Shares of TC and nor have any relations with TC's Directors
8.	Trading in the Equity Shares / other securities other TC by IDC Members	None of the IDC Members have done any trading in Equity Shares of the TC since their appointment
9.	IDC Member's relationship with the acquirer (Director, Equity Shares owned, any other contract / relationship), if any	None of the IDC Members is a Director in Acquirer or hold any equity shares of Acquirer nor have any relationship with the Acquirer.
10.	Trading in the Equity shares / other securities of the acquirer by IDC Members	Not Applicable as Acquirer company is not listed on any stock exchange
11.	Recommendation to the Open offer, as to whether the offer is or is not, fair and reasonable	IDC believes that Open Offer is fair and reasonable
12.	Summary of reasons for recommendation	In view of the current and past market prices, Intrinsic Value of the share, low volumes on Stock Exchange and based on the report from an Independent Chartered Accountant, the offer price of Rs. 19.15 prima facie appears to be justified.
13.	Details of Independent Advisors, if any	Nil
14.	Any other matter to be highlighted	Nil

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 TC under the Takeover Code.

For Ashok Alco-Chem Ltd.
Sd/-
Vandravan Shah
Chairman – Committee of Independent Directors

Place: Mumbai
Date: 09.02.2012