DELTA MAGNETS LIMITED

Registered Office: B-87, MIDC, Ambad, Nasik, Maharashtra – 422010.

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Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to Equity Shareholders of Delta Magnets Limited ("DML" or "Target Company") by SSI Trading Private Limited ("SSITPL") and Delta Real Estate Consultancy Private Limited ("DRECPL") (collectively referred to as Acquirers) for acquisition of 15,79,153 Equity Shares under Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

1	Date	August 13, 2012
2	Name of the Target Company (TC)	Delta Magnets Limited
3	Details of the Offer pertaining to Target Company	Open Offer is being made by SSI Trading Private Limited ("SSITPL") and Delta Real Estate Consultancy Private Limited ("DRECPL") for the acquisition of 15,79,153 (Fifteen Lacs Seventy Nine Thousand One Hundred & Fifty Three) Equity Shares of the face value of Rs. 10/- each, being constituting 26% of the Expanded Paid up Share Capital of Target Company at a price of Rs. 28.10/- (Rupees Twenty Eight and Ten Paise Only) per fully paid-up Equity Share, payable in cash in terms of regulation 3(2) & (4) of the SEBI (SAST) Regulations.
4	Name(s) of the acquirer and PAC with the acquirer	Acquirers are SSI Trading Private Limited ("SSITPL") and Delta Real Estate Consultancy Private Limited ("DRECPL"). There is no Person Acting in Concert with the Acquirers for the purpose of this Open Offer.
5	Name of the Manager to the offer	Aryaman Financial Services Limited
6	Members of the Committee of Independent Directors	Chairman: Mr. Mahesh Gupta Members: Mr. Rajesh Jaggi and Mr. Vrajesh Udani
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC Member's are the Independent Directors of the Target Company and they do not hold any Equity Shares in the Target Company.
8	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Member's have done any trading in Equity Shares / other securities of the Target Company 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 Director in Acquirers or hold any Equity Shares of Acquirers nor do they have any relationship with the Acquirers.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC Member's have done any trading in Equity Shares / other securities of the Acquirers since their appointment.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC Members believe that the Open Offer is fair and reasonable.
12	Summary of reasons for recommendation	The committee considered the following facts: • The Book Value per Equity Shares of the Target Company as per audited accounts as on March 31, 2012 is Rs. 16.51/- (Rupees Sixteen and Paise Fifty One Only), which is much lower than the Offer Price of Rs. 28.10/- (Rupees Twenty Eight and Ten Paise Only). • The Offer Price also appears to be reasonable considering the facts that the price at which shares are issued to Acquirer was based on SEBI (ICDR) Regulations, 2009 as amended from time to time.
13	Details of Independent Advisors, if any.	Not Applicable
14	Any other matter(s) 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 Delta Magnets Limited
Sd/-
(Mahesh Gupta)
Chairman – Committee of Independent Directors

Place: Mumbai
Date : August 13, 2012