

# DARJEELING ROPEWAY COMPANY LIMITED

(CIN: L45202MH1936PLC294011)

Registered Office: GF 17, Ground Floor, HDIL Harmony Mall, 1A/58, New Link Road,  
Goregaon (W), Mumbai-400 104

Tel. No.: +91 22 6595 7326; E-Mail ID: info@darjeelingropeway.com;

Website: www.darjeelingropeway.com

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the Public Shareholders of **Darjeeling Ropeway Company Limited** ("DRCL"/"Target Company") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto ["SEBI (SAST) Regulations, 2011"/"Regulations"]

1)	Date	June 14, 2018
2)	Name of the Target Company (TC)	Darjeeling Ropeway Company Limited
3)	Details of the Offer pertaining to TC	The Offer is being made by the Acquirer in terms of Regulation 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for acquisition up to 7,93,000 Equity Share of ₹10 each representing 26% of the Equity Share Capital/Voting Capital of the Target Company at a price of ₹14.00 (Rupees Fourteen only) ("Offer Price"), payable in cash
4)	Name of the Acquirer	Mr. Himanshu Ramniklal Shah
5)	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited
6)	Members of the Committee of Independent Directors	1) Mrs. Savita Kishan Bhaliya : Chairman 2) Mr. Arnav Manoharlal Gupta : Member
7)	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any Equity Holding in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.
8)	Trading in the Equity shares/other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members
9)	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract/relationship), if any	None of the IDC Members are Directors in companies where nominees of the Acquirer is acting as Director(s) nor have any relationship with the Acquirer in his personal capacities.
10)	Trading in the Equity Shares/other securities of the Acquirer by IDC Members	Nil
11)	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable
12)	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation:  IDC has reviewed (a) The Public Announcement ("PA") dated April 17, 2018 in connection with the Offer issued on behalf of the Acquirer (b) The Detailed Public Statement ("DPS") which was published on April 24, 2018 and (c) The Letter of Offer ("LoF") dated June 06, 2018.  Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹14.00 (Rupees Fourteen only) per Equity Share offered by the Acquirer (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified.
13)	Details of Independent Advisors, if any	None
14)	Any other matter(s) 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 SEBI (SAST) Regulations, 2011.

For Darjeeling Ropeway Company Limited

Sd/-

Savita Kishan Bhaliya

Chairman - IDC

Place : Mumbai

Date : June 14, 2018

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