AKASHDEEP METAL INDUSTRIES LIMITED
("AKASHDEEP"/"AMIL"/"TARGET COMPANY"/"TC")

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CIN: L28998DL1983PLC017150

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Akashdeep Metal Industries Limited ("AMIL" or the "Target Company") under regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

Date	28.02.2018
Name of the Target Company	Akashdeep Metal IndustriesLimited
Details of the Offer pertaining to Target Company	Open Offer to acquire up to 22,10,682 Equity Shares of Rs. 10/- each representing 26.00 % of the total emerging equity and voting share capital of the Target Company, to be acquired by the Acquirers, at a price of Rs. 31.01/- per Equity share (including interest @ 10% p.a. per share for delay in payment beyond Scheduled Payment Date) payable in cash in terms of Regulation 3(1), Regulation 4, read with Regulation 15 and 13(2)(g) of the SEBI (SAST) Regulations, 2011.
Name(s) of the Acquirers and PAC with the Acquirers	Mr. Rajesh Gupta (Acquirer-1) and Mr. Parveen Gupta (Acquirer-2) (hereinafter referred to as "the Acquirers") along with Mr. Yash Pal Gupta (PAC-1), Ms. Subhash Rani (PAC-2), Ms. Rekha Gupta (PAC-3), Ms. Suman Gupta (PAC-4), Ms. Saroj Gupta (PAC-5), Mr. Saurabh Gupta (PAC-6), Mr. Sachin Gupta (PAC-7), M/s Rajesh Kumar HUF (PAC-8), Mr. Agam Gupta (PAC-9), Mr. Rohin Gupta (PAC-10), M/s. Parveen Gupta HUF (PAC-11), Mr. Rachit Gupta (PAC-12), M/s. Yash Pal HUF (PAC-13), M/s. Share India Commodity Brokers Pvt. Ltd. (PAC-14) M/s. Sachin Gupta HUF (PAC-15), M/s. Rachit Gupta HUF (PAC-16), Ms. Prachi Gupta (PAC-17), M/s. Saurabh Gupta HUF (PAC-18), M/s. Rohin Gupta HUF (PAC-19), Ms. Prerna Gupta (PAC-20), Ms. Sonam Gupta (PAC-21), Ms. Tripti Gupta (PAC-22) and M/s. Gopal Das Gupta HUF (PAC-23) (hereinafter collectively referred to as "the PACs")
Name of the Manager to the offer	Navigant Corporate Advisors Limited
Members of the Committee of Independent Directors ("IDC")	Chairperson: Mrs. Shallu Jain Member: Mr. Atul Aggarwal
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/ relationship), if any	IDC Members are the Independent Directors of the Target Company. Neither Chairperson nor Member of IDC holds any equity shares in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares/ other securities of the Target Company since their appointment.
IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers.
Trading in the Equity shares/other securities of the acquirers by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC Members believes that the Open Offer is fair and reasonable. However, the shareholders should independently evaluate the offer and take informed decision in the matter.
Summary of reasons for recommendation	IDC recommends acceptance of the Open Offer made by the Acquirers as the offer price of Rs. 31.01/- (Rupees Thirty One and Paisa One Only) (including interest @ 10% p.a. per share for delay in payment beyond Scheduled Payment Date) per fully paid up equity share is fair and reasonable based on the following reasons: 1. The offer price appears to be reasonable considering that there are no major business activities in the Target Company. 2. The offer price of Rs. 30.50/- (excluding interest) per fully paid up equity share offered by the Acquirers and PACs is equal to price paid by Acquirers in Preferential Allotment of Target Company. 3. The equity shares of the Target Company are frequently traded shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. 4. The offer price of Rs. 31.01/- per fully paid up equity share offered by the Acquirers is higher than the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement which is Rs. 29.54/- per fully paid up equity share. Keeping in view above facts IDC is of opinion that Open Offer price is fair and reasonable and is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	No

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.
Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

By the Order of the Committee
For **Akashdeep Metal Industries Limited**

Shallu Jain
Independent Director
DIN: 00591747
R/o 116 Arihant Nagar
West Punjabi Bagh, New Delhi-110 026

Date: 28-02-2018
Place: Delhi