

ASL INDUSTRIES LIMITED																				
Corporate Identification Number: L36900WB1992PLC099901 Registered Office: 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata, West Bengal-70001, India Tel: +91-90047-54433; Website: www.aslindustries.in ; Email ID: cs@aslindustries.in																				
Recommendations of the Committee of Independent Directors (IDC) of ASL Industries Limited (Target Company) in relation to the Open Offer (Offer) made Skybridge Incap Advisory LLP (Acquirer), to the Public Shareholders of the Target Company (Shareholders) under Regulations 26 (7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (SEBI (SAST) Regulations).																				
Date	Thursday, January 11, 2024																			
Target Company	ASL Industries Limited																			
Details of the Offer pertaining to the Target Company	Open offer is being made by the Acquirer for acquisition of up to 27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred and Forty-Four) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Net Worth Capital of the Target Company, at an offer price of ₹34.00/- (Rupees Thirty-Four Only) per Equity Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹9,20,87,096.00/- (Rupees Nine Crores Twenty Lakhs Eighty-Seven Thousand Ninety-Six Only), payable in cash.																			
Names of the Acquirer	Skybridge Incap Advisory LLP																			
Manager to the Offer	Swaraj Shares and Securities Private Limited Corporate Identification Number: U51101WB2000PTC092621 Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Marrot, Andheri East, Mumbai- 400093, Maharashtra, India Contact Person: Pankaj Patel/ Tanmay Banerjee Tel No.:+91-22-696499990 Email: compliance@swarajshares.com SEBI Registration No.: INM00012980 Validity: Permanent																			
Members of the Committee of Independent Directors (IDC)	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Muran Lal Khandelwal - Chairperson</td> </tr> <tr> <td>2</td> <td>Ashish Lodha - Member</td> </tr> </tbody> </table>		Sr. No.	Name	1	Muran Lal Khandelwal - Chairperson	2	Ashish Lodha - Member												
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IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	1. All IDC Members are the Independent Directors and Non-Executive Directors on the Board of the Target Company. 2. IDC Members do not hold any Equity Shares of the Target Company. 3. IDC Members have not entered into any other contract or have other relationships with the Target Company.																			
Trading in the Equity shares/ other securities of the Target Company by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members.																			
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/relationship), if any.	None of the IDC Members hold any contracts, nor have any relationship with the Acquirer in their personal capacities.																			
Trading in the Equity shares/ other securities of the acquirer by IDC Members	Since, the Acquirer is not listed in any stock exchange, the details of trading in the Equity Shares/Other Securities of the acquirer by IDC Members, is not applicable.																			
Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable	Based on the review of the Offer Documents issued by the Manager to the Offer on behalf of the Acquirer, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. The shareholders may independently evaluate the Offer, the market performance of the Equity Shares, and take an informed decision in the best of their interests. Further, the Public Shareholders, should independently review the Letter of Offer dated Friday, January 05, 2024, including the risk factors described therein before taking any decision in relation to this Offer.																			
Summary of reasons for the recommendation	IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation: a) The Public Announcement dated Wednesday, September 27, 2023 ('Public Announcement'). a) Detailed Public Statement dated Thursday, October 05, 2023, in connection with this Offer, published on behalf of the Acquirer on Friday, October 06, 2023, in Financial Express (English Daily) (All India Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakhadweep (Marathi Daily) (Mumbai Edition) and Duranto Barata (Bengali daily) (Kolkata Edition) ('Detailed Public Statement'). b) Draft Letter of Offer dated Thursday, October 12, 2023, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations ('Draft Letter of Offer'). c) The Letter of Offer along with Form of Acceptance and Form SH-4 dated Friday, January 05, 2024 ('Letter of Offer'). Based on the review of the aforesaid Offer Documents, the IDC Members are of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations. The Equity Shares of the Target Company are listed and traded on bourses of NSE and are frequently traded within the definition of 'Frequently traded shares' under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations on NSE Limited. The Offer Price of ₹34.00/- (Rupees Thirty-four Only) has been determined considering the parameters as set out under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations, being highest of the following: <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Particulars</th> <th>Price (in ₹ per Equity share)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer</td> <td>₹34.00/- (Rupees Thirty-four Only)</td> </tr> <tr> <td>2.</td> <td>The volume-weighted average price paid or payable for acquisition(s) by the Acquirer, during the 52 (fifty-two) weeks immediately preceding the date of Public Announcement</td> <td>₹19.65/- (Nineteen Rupees and Sixty-Five Paise)</td> </tr> <tr> <td>3.</td> <td>The highest price paid or payable for any acquisition by the Acquirer, during the 26 (twenty-six) weeks immediately preceding the date of Public Announcement</td> <td>₹23.75/- (Twenty-Three Rupees and Seventy-Five Paise)</td> </tr> <tr> <td>4.</td> <td>The volume-weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of Public Announcement as traded on NSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded</td> <td>₹20.03/- (Twenty Rupees and Zero Five Paise Only)</td> </tr> <tr> <td>5.</td> <td>Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares</td> <td>Not Applicable</td> </tr> </tbody> </table> In view of the parameters considered and presented in the table above, in the opinion of Acquirer and Manager to the offer, the offer price is ₹34.00/- (Rupees Thirty-four Only) in terms of Regulation 8(2) of the SEBI (SAST) Regulations.		Sr. No.	Particulars	Price (in ₹ per Equity share)	1.	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹34.00/- (Rupees Thirty-four Only)	2.	The volume-weighted average price paid or payable for acquisition(s) by the Acquirer, during the 52 (fifty-two) weeks immediately preceding the date of Public Announcement	₹19.65/- (Nineteen Rupees and Sixty-Five Paise)	3.	The highest price paid or payable for any acquisition by the Acquirer, during the 26 (twenty-six) weeks immediately preceding the date of Public Announcement	₹23.75/- (Twenty-Three Rupees and Seventy-Five Paise)	4.	The volume-weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of Public Announcement as traded on NSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	₹20.03/- (Twenty Rupees and Zero Five Paise Only)	5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	Not Applicable
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Disclosure of Voting Pattern	These recommendations have been unanimously approved by the IDC Members																			
Details of Independent Advisors, if any	None																			
Any other matter to be highlighted	None																			
<i>Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated Friday, January 05, 2024.</i> To the best of our knowledge and belief, after making the 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.																				
Place: Kolkata Date: Thursday, January 11, 2024		For and on behalf of the Committee of Independent Directors ASL Industries Limited sd/-																		