22 FINANCIAL EXPRESS

No.   Eq.	hareholders of the India (Substantia AST) Regulations')
Details of the Offer pertaining to the Target Company  Or the Target Company  Or the Target Company  Or the Company Service Se	, 3, ,,
Lakth Eight Thousand Four Hundred and Forty-Fourt Equity Shares, repre (Wenty-Sk Perent) of the Voling Share, collate of the Target Company, at \$34,000. (Rupees Thirty-Four Only) per Equity Share, to the Public Sharehold Company, payable in cash, assuming full acceptance agregating to a manual of \$2,03,7,096,000. (Rupees Nine Crores Twen Seven Thousand Ninety-Sk Only), payable in cash Namager to the Offer  Manager to the Offer  Siybridge Incap Advisory LLP  Waray Shares and Securities Private Limited Corporate Identification Number: Ust 101/WS2009TC092821 Principal Place of Business: Unit No. 301, A. Wing, 215 Afrium, Near Co Anther East, Mumba- 400003, Maharashtra, India Contact Persons: Panika Patel Tannoy Banerjee Tel No.:+91-22-6964999990  Email: complance@awaraishares.com SEBI Registration No.: INMIX000172990  Waldidry: Permande Severation No. INMIX000172990  Waldidry: Permande Severation No. InMIX000172990  To Manager Company (Director, Equity)  To Manager Company (Director, Equity)  Tadding in the Equity shares/ on the Independent Directors and Non-Executive Dire on the Board of the Target Company by IDC Members and the Indigendent Director and Non-Executive Director, Equity Shares on the Indigendent Director, Equity Shares on the Indigendent Director, Equity Shares on the Indigendent Securities of the acquirer by IDC Members  Becommendation on the Open Offer, as to whether the offer, as to whether the offer, is or is not, fair, and reasonable in their personal capacities.  Summary of reasons for the recommendation:  Summary of reasons for the recommendation on the Open Offer, as to whether the offer, is or is not, fair, and reasonable in the SEBI (SAST) Regulations on the provisor of the Acquirer, Cultivis Extendent Search Search	
Swaraj Shares and Securities Private Limited Corporate Identification Number 1101/WB200/PC0092821 Principal Place of Business: Unit No 304, A Wing, 215 Afrium, Near Co Andhefi East, Mumbai-4 400038, Maherashtra, India Contact Person: Panklas Patel Tamnoy Banerjee Tel No.:91-22-86949900 Email: compliance@iosvarasishares.com SEBI Registration No::1NM000012990 Validity: Permanent Members of the Committee of IndependentDirectors (IDC)  IDC Member's relationship with the Target Company (Director, Equity Shares owned, any other contractivelationship, if any Trading in the Equity shares/ other securities of the Target Company (Director, Equity Shares owned, any other contractivelationship) if any Trading in the Equity shares/ DIC Members are the Independent Directors and Non-Executive Dire on the Board of the Target Company (Director, Equity Shares owned, any other contractivel actionship with he acquirer (Director, Equity Shares owned, any other contractivel actionship with he acquirer (Director, Equity Shares) Horacompany by IDC Members DIC Members DIC Members DIC Members are the Independent process of the Target Company has been done by an other securities of the Target (Director) Available of the Equity Shares owned, any other contractivel actionship with he acquirer (Director, Equity Shares) Horacompany by IDC Members DIC Members are the Independent of the Acquirer in their personal capacities Sone, the Acquirer in their personal capacities Sone in their personal capacities Sone, the Acquirer in their personal capacities Sone in their personal capacities Son	epresenting 26.00% , at an offer price of holders of the Targe ximum consideration
Corporate Identification Number: US1101/WB2000PTC092621 Principal Place of Business: UN 10 x034 A Wing, 215 Arium, Near Cor Andheri East, Mumbai 400093, Maharashira, India Contact Person: Panilal Parell' Tamory Banerjee Tel No.:191:22-696499990 Email: compliance@swarejahres.com SEBI Registration No:: INM000012980 Validity: Perment  Members of the Committee of ndependent Directors (IDC)  DC Member's relationship with her Target Company (Director, Equity Shares owned, any other contract/relationship), if any to the Board of the Target Company, 2. IDC Members have not entered into any other contract or have other re with the Target Company, 2. IDC Members have not entered into any other contract or have other re with the Target Company, 3. IDC Members have not entered into any other contract or have other re with the Target Company. 3. No trading in the Equity Shares of the Target Company has been done by an IDC Members DC Members relationship with he acquirer (Director, Equity) have contractive and the contractive of the Cont	
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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	₹23.75/- (Twenty- Three Rupees and eventy-Five Paise) ₹20.03/-
period, provided such shares are frequently traded	(Twenty Rupees and Zero Five Paise Only)
determined by the Acquirer and the Manager considering	Not Applicable
Acquirer and Manager to the offer, the offer price is ₹34.00/- (Rupees Thir terms of Regulation 8(2) of the SEBI (SAST) Regulations.	Thirty-four Only)in
Disclosure of Voting Pattern These recommendations have been unanimously approved by the IDC Mer Details of Independent None	iviembers
Advisors, if any	
Any other matter to be highlighted None	
Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated Friday, January 05, 202- To the best of our knowledge and belief, after making the proper enquiry, the information contained in or acc statement is, in all material respect, true and correct and not misleading, whether by omission of any information or nocludes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations. For and on behalf of the Committee of Independ	r accompanying th

ASL INDUSTRIES LIMITED