

DALAL STREET INVESTMENTS LIMITED

(CIN: L65990PN1977PLC141282)

Registered Office: 301, Chintamani Apartments, 1478, Sadashiv Peth, Tilak Road, Pune 411 030.

Corporate Office: 6C, Sindhu House, Nanabhai Lane, Flora Fountain, Fort, Mumbai 400 001.

Tel. No.: +91 22 2202 4555; E-Mail ID: info@dalalstreetinvestments.com

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

1)	Date	November 29, 2018
2)	Name of the Target Company (TC)	Dalal Street Investments 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 upto 81,920 fully paid-up Equity Shares of ₹10/- each representing 26.00% of the paid-up Equity Share Capital of the Target Company at a price of ₹165.76 (Rupees one hundred and sixty-five and Paise seventy-six only), payable in cash.
4)	Name of the Acquirer	Mr. Murzash Sohrab Manekshana
5)	Name of the Manager to the Offer	KJMC Corporate Advisors (India) Limited 162, 16 th Floor, Atlanta, Nariman Point, Mumbai 400021.
6)	Members of the Committee of Independent Directors	1) Mr. Sudhir Shankar Bandiwadekar : Non-executive Director / Independent Director (Chairman of IDC) 2) Mr. Vijay Kumudchandra Pandya : Non-Executive Director / Independent Director (Member of IDC)
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. Mr. Sudhir Bandiwadekar and his wife, Manisha Bandiwadekar hold 2,536 shares each in the Target Company. Mr. Vijay Pandya and his wife Vaishnavi Pandya hold 5,000 shares each in the Target Company. Other than the above, there is no other contract or any other relationship with the Target Company.
8)	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members has traded in the equity shares of the Target Company during the twelve months prior to the date of Public Announcement dated September 7, 2018 till the date of this recommendation.
9)	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members has any relationship with the Acquirer.
10)	Trading in the Equity Shares/other securities of the Acquirer by IDC Members	Not Applicable
11)	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that the 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 September 7, 2018 in connection with the Offer issued on behalf of the Acquirer (b) The Detailed Public Statement ("DPS") which was published on September 15, 2018 and (c) The Letter of Offer ("LoF") dated November 26, 2018. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹165.76 (Rupee One Hundred and Sixty Five and Paise Seventy Six 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 SAST Regulations and prima facie appears to be justified. This is an Open Offer for acquisition of publicly held equity shares. The Public Shareholders have an option to tender their equity shares or remain invested. The Public Shareholders are advised to independently evaluate the Open Offer and take an informed decision in the matter.
13)	Details of Independent Advisors, if any	There were no independent advisors appointed
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 and on behalf of the Committee of Independent Directors of
Dalal Street Investments Limited

Sd/-

Mr. Sudhir Shankar Bandiwadekar

Chairman-IDC

Place : Mumbai

Date : November 29, 2018

PRESSMAN