

# Best Steel Logistics Limited

Registered Office: L-506, Agrasen Apartments, Plot No. 66, I.P. Extension, Patparganj, Delhi - 110092

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Website: www.beststeel.co.in; CIN: L74900DL1983PLC014972

Recommendations of the Committee of Independent Directors ('IDC') for the Open Offer to the Shareholders of the Best Steel Logistics Limited (hereinafter referred to as '**the Company**') by Mr. Rahul Gupta (hereinafter referred to as '**Acquirer**') along with Mr. Sameer Gupta (hereinafter referred to as '**PAC**') under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011').

1. Date	April 03, 2018, Tuesday
2. Name of the Company	BEST STEEL LOGISTICS LIMITED
3. Details of the Offer pertaining to the Company	Open Offer to acquire upto 7,956,000 Equity Shares representing 26.09% of the Expanded Share Capital of the Company from the Equity Shareholders, other than the Acquirer along with PAC at a price of Rs. 120.00/- per share.
4. Name of the Acquirer and PAC with the Acquirer	Mr. Rahul Gupta ('Acquirer') along with Mr. Sameer Gupta ('PAC')
5. Name of the Manager to the Offer	Corporate Professionals Capital Private Limited
6. Members of the Committee of Independent Directors	1. Mr. Rajeev Kohli, Chairperson; 2. Mr. Bharat Bhushan Sahny, Member; The Chairperson of the Committee of Independent Directors is Mr. Rajeev Kohli
7. IDC Member's relationship with the Company	The IDC members are Independent Directors of the Company without any shareholding.
8. Trading in the Equity shares/other securities of the Company by IDC Members	None of the IDC members hold any shares of the Company and neither have they traded in any equity shares / other securities of the Company during a period of 12 months prior to the date of Public Announcement and since then till date.
9. IDC Member's relationship with the Acquirer	The IDC members do not have any relationship with 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	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirer along with PAC, IDC believe that the Open Offer is in accordance with SEBI (SAST) Regulations, 2011 and to that extent is fair and reasonable.  However, with regard to reasonableness of the price, IDC would like to draw the attention of shareholders to the current market value of the shares of the Company.  The shareholders should independently evaluate the offer and take their own informed decision. They are also advised to seek expert tax opinion before taking decision.
12. Summary of reasons for recommendation	Closing Market price of shares of the Company is Rs. 137.80/- (Rupees One Hundred Thirty Seven and Eighty Paise Only) as on April 03, 2018, Tuesday per share on BSE Limited and the Acquirer has offered a price of Rs. 120.00/- (Rupees One Hundred and Twenty Only). The shares of the Target Company are frequently traded within the meaning and definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations, 2011.  This Offer is being made pursuant to the Preferential Allotment of Equity Shares and Allotment of Warrants to Acquirer.  Acquirer along with PAC made an Open Offer pursuant to preferential allotment of 7,200,000 (Seventy Two Lacs) equity shares and allotment of 4,300,000 (Forty Three Lacs) warrants convertible into equal number of equity shares for acquisition of 7,956,000 (Seventy Nine Lacs and Fifty Six Thousand) Equity Shares representing 26.09% of the Expanded share capital of the Company of Rs. 2 (Rupees Two) each at a price of Rs. 120.00/- (Rupees One Hundred and Twenty Only) per share in pursuance to Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.  Further, please note that the Company has made the preferential allotment to Acquirer at a price of Rs. 120 (Rupees One Hundred and Twenty Only). Accordingly, the offer price of Rs. 120 (Rupees One Hundred and Twenty Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.
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 Company under the Takeover Code."

For and on behalf of  
The Committee of Independent Directors of  
**Best Steel Logistics Limited**  
Sd/-

Place : Delhi  
Date : April 04, 2018

Rajeev Kohli  
Chairperson- Committee of Independent Directors

12cm x 25cm