



Astec LifeSciences Ltd.

November 20, 2015

To,
The National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Re: Open Offer ("Offer") for acquisition of 26.05% of equity shares of Astec Lifesciences Limited ("Target Company") from eligible shareholders by Godrej Agrovet Limited ("Acquirer") in compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

Dear Sirs,

This is to inform you that, the Target Company has issued the enclosed Independent Directors Recommendation dated November 20th November, 2015 ("IDC Advertisement").

The IDC Advertisement has been released in all editions of Financial Express (English), Jansatta (Hindi), and the Mumbai edition of Navshakti (Marathi).

Accordingly, in terms of Regulation 26 (7) of the SEBI (SAST) Regulations, we, Astec Lifesciences Limited, are hereby submitting a copy of the IDC Advertisement.

Kindly take the above information on your records, and confirm receipt of the same.

Yours Sincerely,

For Astec Lifesciences Limited

Tejal Jariwala
Company Secretary & Compliance Officer
ACS-32441



Encl:A/a



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Elite Square, 7th Floor,
274, Perin Nariman Street,
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E-mail : info@astecsl.com
Website : www.astecsl.com
CIN : L99999MH1994PLC076236



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Recommendations of the Committee of Independent Directors ('IDC') on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1	Date	20 th November, 2015
2	Name of the Target Company (TC)	Astec LifeSciences Limited
3	Details of the Offer pertaining to TC	The Offer is being made by the Acquirer to the public shareholders of the Target Company to acquire upto 50,67,259 equity shares at a price of Rs.246.60/- per equity share ("Offer Price")
4	Name(s) of the Acquirer and PAC with the acquirer	Acquirer- Godrej Agrovet Limited
5	Name of the Manager to the Offer	Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051 Tel: +91 22 4336 0000 Fax: +91 22 6713 2447 Email: project.astecopenoffer@kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration Number: INM000008704
6	Members of the Committee of the Independent Directors	Mr. Sitendu Sharma, Chairman Mr. Vinod Malshe, Member
7	IDC Member's relationship with the TC (Director, Equity Shares owned, any other contract/relationship), if any	i) All the members of IDC are duly appointed Independent Directors of the Target Company. ii) None of the members of IDC are holding shares in the Target Company. iii) Other than their positions as Directors of the Target Company, Members of IDC hold no other contracts/relationships with the Target Company.
8	Trading in the Equity Shares/other securities of the TC by IDC Members	None of the Members of IDC have traded in the equity shares of the Target Company during the period of twelve months prior to the date of the



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		Public Announcement of the Open Offer on 28 th August, 2015.
9	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract/relationship), if any	None of the members of IDC: i) Hold positions as Directors of the Acquirer ii) Hold any shares or other securities of Acquirer; and iii) Have any contracts/relationships with Acquirer.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the members of IDC have traded in the equity shares/other securities of the Acquirer during the period of twelve months prior to the date of Public Announcement of the Open Offer on 28 th August, 2015.
11	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	IDC believes that the Open Offer is fair and reasonable and in line with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (Takeover Code).
12	Summary of reasons for recommendation	<p>IDC has reviewed:</p> <p>(a) the public announcement in connection with the Offer dated 28th August, 2015 issued on behalf of the Acquirer ("PA" / "Public Announcement");</p> <p>(b) the detailed public statement ("DPS") in connection with the Offer, published on behalf of the Acquirer on 3rd September, 2015;</p> <p>(c) the Letter of Offer ("LOF") dated 7th November, 2015.</p> <p>IDC has taken into consideration the following for making their recommendation:</p> <p>i) Based on the review of PA, DPS and LOF, the IDC is of the opinion that the Offer Price offered by the Acquirer is in line with the regulation prescribed by SEBI under Takeover Code and prima facie appears to be justified.</p> <p>ii) The Offer Price is higher than the volume weighted average market price of the Equity Share for a period of 60 trading days immediately preceding the date of the PA.</p>



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13	Details of Independent Advisors, if any	None
14	Any other matters 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 TC under the Takeover Code.

For and on behalf of the Committee of Independent Directors of

Astec LifeSciences Limited

Sitendu Sharma

Chairman- Committee of Independent Directors

Place: Mumbai

Date: 20th November, 2015



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