

SHREE VIJAY INDUSTRIES LIMITED

A public limited company incorporated under the provisions of the Companies Act, 1956

Corporate Identification Number: L45202PB1984PLC018009;

Registered Office: 179, Industrial Area-A, Ludhiana - 141003, Punjab, India;

Contact Number: 0161-2600967, 2609616; E-mail Address: svilt1984@gmail.com; Website: www.shreevijay.co.in.

Recommendations of the Committee of Independent Directors of Shree Vijay Industries Limited ('SHREEVIJAY' or 'Target Company') on the Offer made by Mr. Navjot Singh Rupra ('Acquirer 1') and Mrs. Sakshi Singla ('Acquirer 2'), (hereinafter collectively referred to as the 'Acquirers') to the Public Shareholders of the Target Company in accordance with the provisions of Regulation 26 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including subsequent amendments thereto ('SEBI (SAST) Regulations').

1. Date	Wednesday, November 02, 2022						
2. Name of the Target Company	Shree Vijay Industries Limited						
3. Details of the Offer pertaining to the Target Company	This Offer is being made by the Acquirers, namely being, Mr. Navjot Singh Rupra (Acquirer 1) and Mrs. Sakshi Singla (Acquirer 2), pursuant to the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, for acquisition of up to 1,93,050 (One Lakh Ninety-Three Thousand and Fifty) fully paid-up equity shares of Rs. 10.00/- (Rupees Ten Only) ('Equity Shares') each representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company, at a price of Re. 1.50/- (One Rupee and Fifty Paise Only) per Equity Share, payable in cash ('Offer Price')						
4. Names of the Acquirers and PAC with the Acquirers	Mr. Navjot Singh Rupra (Acquirer 1) and Mrs. Sakshi Singla (Acquirer 2) are the Acquirers. There is no person acting in concert with the Acquirers for this Offer						
5. Name of the Manager to the Offer	CapitalSquare Advisors Private Limited 205-209, 2 nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India; Telephone Number: +91-22-66849999; Contact Person: Mr. Viveka Singhal; Email Address: mb@capitalsquare.in; Website: www.capitalsquare.in; SEBI Registration Number: INM000012219; Validity: Permanent Corporate Identification Number : U65999MH2008PTC187863						
6. Members of the Committee of Independent Directors	Following stated are the Members of the Committee of Independent Directors of the Target Company ('IDC Members'): <table border="1"> <thead> <tr> <th>Name of the IDC Member</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Vivek Kumar Shrivastava</td> <td>Chairperson</td> </tr> <tr> <td>Rajesh Pareek</td> <td>Member</td> </tr> </tbody> </table>	Name of the IDC Member	Designation	Vivek Kumar Shrivastava	Chairperson	Rajesh Pareek	Member
Name of the IDC Member	Designation						
Vivek Kumar Shrivastava	Chairperson						
Rajesh Pareek	Member						
7. IDC Member's relationship with the Target Company (Directors, Equity Shares owned, any other contract/ relationship)	a) IDC Members are Independent Directors on the Board of the Target Company. b) None of the IDC Members are holding any Equity Shares of the Target Company. c) None of the IDC Members are holding any contracts or any relationship, nor are they related in any way with the Target Company other than acting in directorship in the Target Company.						
8. Trading in the Equity Shares/ other securities of the Target Company by IDC Members	a) None of the IDC Members are holding any Equity Shares, therefore the disclosure with respect to the IDC Members having traded in any Equity Shares/ other securities of the Target Company during the period of 12 (Twelve) months prior to the Public Announcement dated Tuesday, August 02, 2022, is not applicable. b) None of the IDC Members are holding any Equity Shares, therefore the disclosure with respect to the IDC Members having traded in any Equity Shares/ other securities of the Target Company during the period from the Public Announcement dated Tuesday, August 02, 2022, till the date of this recommendation, is not applicable.						
9. IDC Member's relationship with the Acquirer (Directors, Equity Shares owned, any other contract/ relationship)	The IDC Members neither have any contracts nor relationship with the Acquirers in any manner.						
10. Trading in the Equity Shares/ other securities of the Acquirer by IDC Members	Not Applicable						
11. Recommendation on the Offer, as to whether the Offer, is or is not, fair, and reasonable	The IDC Members have perused the Offer Documents namely being: (a) Public Announcement dated Tuesday, August 02, 2022 ('Public Announcement'); (b) Detailed Public Statement dated Friday, August 05, 2022, which was published on Saturday, August 06, 2022, in the newspapers, namely being Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Daily Suraj Ludhiana (Punjabi daily) (Ludhiana Edition) and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) ('Newspapers') ('Detailed Public Statement'); (c) Draft Letter of Offer dated Tuesday, August 16, 2022 ('Draft Letter of Offer'); (d) Letter of Offer dated Thursday, October 27, 2022, along with the Form of Acceptance-cum-Acknowledgement and Form No. SH-4 Securities Transfer Form ('Letter of Offer'); (e) The dispatch confirmation of the Letter of Offer advertisement dated Wednesday, November 02, 2022, which is being published in the Newspapers on Thursday, November 03, 2022 ('Letter of Offer Dispatch Confirmation Advertisement') (The Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, and Letter of Offer Dispatch Confirmation Advertisement are hereinafter collectively referred to as 'Offer Documents') issued by the Manager on behalf of the Acquirers. On perusal of the aforesaid Offer Documents, the IDC Members believe that this Offer is fair and reasonable, in accordance with the provisions of SEBI (SAST) Regulations.						
12. Summary of Reasons of Recommendation	Based on the review of the Offer Documents, the members of IDC have considered the following for making recommendations: a) Offer Price is justified in terms of the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations. b) Keeping in view of the above fact, the members of IDC are of the opinion that the Offer Price of Re. 1.50/- (One Rupee and Fifty Paise Only) payable in cash per Equity Share to the Public Shareholders of the Target Company for this Offer is fair and reasonable. However, the Public Shareholders should independently evaluate the Offer and take informed decision on the matter.						
13. Details of Independent Advisors, if any	None.						
14. Disclosure of Voting Pattern of the meeting in which the open offer proposal was discussed	All the IDC Members unanimously voted in favor of recommending this Offer proposal.						
15. Any other matter to be highlighted	Nil.						

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, 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 SEBI (SAST) Regulations.

For and on behalf of
Committee of Independent Directors
Shree Vijay Industries Limited
Sd/-

Vivek Kumar Shrivastava
(Chairperson of IDC)

Place: Ludhiana

Date: Wednesday, November 02, 2022