

SILVER OAK (INDIA) LIMITED

**Regd. Office: Plot No. 110, Sector 1, Industrial Area, Pithampur, Dhar (MP) – 454 775
CIN-L11531MP1984PLC002635**

Recommendation of Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of Silver Oak (India) Limited (Target Company / TC) by M/s. Royal Highland Distilleries Ltd. (“Acquirer”) along with Mrs. Leela Kalyani (“Person Acting in Concert” or “PAC”), for acquisition of up to 17,54,280 Equity Shares under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”).

1.	Date	March 28, 2018	
2.	Name of Target Company	Silver Oak (India) Limited	
3.	Details of the Offer pertaining to TC	Open Offer is being made by M/s. Royal Highland Distilleries Ltd. , (“Acquirer”) along with Mrs. Leela Kalyani (“Person Acting in Concert” or “PAC”) to equity shareholders of the TC for acquiring up to 17,54,280 equity shares of the face value of Rs. 10/- each of the TC at a price of Rs. 16.50 (Rupees Sixteen and Paise Fifty Only) per equity share payable in cash in terms of Regulation 3(1) read along with Regulation 4 of SEBI SAST Regulations.	
4.	Name of the Acquirer and PAC with the Acquirer	M/s. Royal Highland Distilleries Ltd. (“Acquirer”) Mrs. Leela Kalyani (“Person Acting in Concert” or “PAC”)	
5.	Name of the Manager to the Open Offer	Arihant Capital Markets Limited SEBI Regn No. INM000011070	
6.	Members of the Independent Directors Committee (IDC)	Mr. Suresh Kejriwal Mr. Ashish Kumar Gadia	Chairman Member
7.	IDC member’s relationship with the TC (Director, Equity shares owned, any other contact / relationship), if any	Mr. Suresh Kejriwal & Mr. Ashish Kumar Gadia are Independent and Non Executive Directors of the Target Company	
8.	Trading in the Equity shares/other securities of the TC by IDC members	The IDC Members have not done any trading in equity shares of the TC	
9.	IDC Member’s relationship with the Acquirer (Director, Equity shares owned, any other contract/relationship), if any	None of the IDC Members is director of Acquirer, neither holds any equity shares of Acquirer nor have any relationship with the Acquirer.	
10.	Trading in the Equity shares/other securities of the Acquirer by IDC members	Not Applicable as the Shares of Acquirer are not listed on any of the stock exchanges	
11.	Recommendation to the Open Offer, as to whether the Offer is fair and reasonable	IDC is of the considered view that the Open Offer Price of Rs. 16.50 per Equity Share is fair and reasonable.	
12.	Summary of reasons for recommendation	IDC have reviewed Letter of Offer dated March 26, 2018 and looked at the Negotiated Price and Volume Weighted Average Price paid/payable for acquisitions during the 52 weeks preceding the date of public announcement and Highest price paid/payable for acquisition during the 26 weeks preceding the date of public announcement and Price determined by the Acquirer and Manager in accordance with parameters of Regulation 8(2) (e) and was convinced that the offer price Rs. 16.50 per Equity Share is highest of all the values and is computed in accordance with the SEBI SAST Regulations. Based on the above, the IDC is of opinion that offer price to the shareholders of the Target Company is fair and reasonable. However shareholders are advised to independently evaluate the Offer and take informed decision.	
13.	Details of Independent Advisors, if any	NIL	
14.	Any other matter to highlighted	NIL	

To the best of our knowledge and belief, and after making proper enquiry, and considering the information contained in and/or accompanying this statement in all material respects, is true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Target Company under the SEBI SAST Regulations.

For Silver Oak (India) Limited

Place : Indore

Mr. Suresh Kejriwal
Chairman – IDC

Mr. Ashish Kumar Gadia
Member – IDC

Date : 28/03/2018