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").

Distilleries Ltd., ("Acquirer") along with Mrs. Leela Kalyani ("Person Acting in Concert" or "PAC") to equity shares of the TC for acquiring up to 17,54,280 equity shares of the face value of Rs. 10.4 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 5. Name of the Manager to the Open Offer Acquirer ("Person Acting in Concert" or "PAC") 6. Members of the Independent Directors Committee (IDC) 7. IDC member's relationship with the TC (Director, Equity shares owned, any other contact / relationship), if any 8. Trading in the Equity shares/other securities of the TC by IDC members 9. IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract/relationship), if any 10. Trading in the Equity shares/other securities of the Acquirer (Director, Equity shares owned, any other contract/relationship), if any 10. Trading in the Equity shares/other securities of the Acquirer (Director, Equity shares of the TC) 11. Recommendation to the Open Offer, as to whether the Offer is fair and reasonable 12. Summary of reasons for recommendation 13. Hecommendation to the Open Offer, as to whether the Offer is fair and reasonable 14. Summary of reasons for recommendation 15. Trading in the Equity shares/other securities of the Acquirer by IDC members 16. De Acquirer by IDC members 17. Recommendation to the Open Offer, as to whether the Offer is fair and reasonable 18. Summary of reasons for recommendation 19. Company 10. Trading in the Equity shares/other securities of the Requirer by IDC members 10. Trading in the Equity shares of Acquirer are not listed on any other contract/relationship), if any 10. Trading in the Equity shares of Acquirer are not listed on any other contract/relationship). If any 10. Trading in the Equity shares/other securities of the Negotiated Price and Volume Weighted	1.	Date	March 28, 2018
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14. Any other matter to highlighted NIL	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 Mr. Ashish Kumar Gadia Date: 28/03/2018 Chairman - IDC Member - IDC