

TEJASSVI AAHARAM LIMITED

Corporate Identification Number [CIN]: L15549TN1994PLC028672

Registered Office: No. 99/5, Sneha Sadan Apartments, Nungambakkam High Rd Tirumurthy Nagar, Nungambakkam Chennai - 600028.

Tel: +91-044-25912675 | Email id: cosectal@gmail.com | Website: www.talchennai.com

Recommendations of the Committee of Independent Directors (the "IDC") of Tejassvi Aaharam Limited (the "Target Company") under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations, 2011") in relation to the open offer to the public shareholders of the Target Company made by Prasanna Natarajan ("Acquirer 1"), Rajat Chakra Credit & Holdings Private Limited ("Acquirer 2"), Sipping Spirits Private Limited ("Acquirer 3") and Saranga Investments & Consultancy Private Limited ("Acquirer 4") (Hereinafter Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 collectively referred to as "Acquirers") together with Rajalakshmi Natarajan ("Person Acting In Concert" or "PAC").

Sr. No.	Topic	Particular
1.	Date of meeting	Wednesday, April 22, 2026
2.	Name of the Target Company	Tejassvi Aaharam Limited
3.	Details of the Offer pertaining to Target Company	<p>The Open Offer is being made by the Acquirers along with PAC in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 for acquisition of up to 70,00,000* (Seventy Lakhs) fully paid-up equity shares of face value of ₹10/- each (the "Equity Shares"), representing 12.04% (Twelve Point Zero Four Percent) of the Voting Share Capital of the Target Company on a fully diluted basis, as of the 10th (Tenth) working day from the closure of the Tendering Period of the open offer, at an offer price of ₹10/- (Rupees Ten Only) ("Open Offer").</p> <p><i>*In terms of Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations, 2011"), the open offer is required to be made for at least 26% (twenty six percent) of the Emerging Voting Share Capital of the Target Company, as on the 10th working day from the closure of the tendering period. As on such date, the public shareholding of the Target Company comprises 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital, after excluding the Other Shareholders of the Transferor Company who are proposed allottees in the preferential issue and are considered as Deemed Persons Acting in Concert with the Acquirers and the PAC for the purposes of this open offer and are, accordingly, ineligible to participate in the Open Offer in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011). Accordingly, the open offer is being made to the eligible public shareholders holding 12.04% (Twelve Point Zero Four Percent) of the Emerging Voting Share Capital of the Target Company.</i></p>
4.	Name of the Acquirers	Prasanna Natarajan ("Acquirer 1") Rajat Chakra Credit & Holdings Private Limited ("Acquirer 2") Sipping Spirits Private Limited ("Acquirer 3") Saranga Investments & Consultancy Private Limited ("Acquirer 4") Rajalakshmi Natarajan ("Person Acting In Concert" or "PAC")
5.	Name of the Manager to the Offer	Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J. B. Nagar, Andheri (East), Mumbai- 400059. Tel. No.: +91 22 49730394 Email id: openoffers@saffronadvisor.com Website: www.saffronadvisor.com; Investor Grievance Id: investorgrievance@saffronadvisor.com SEBI Registration Number: INM00001121 Contact Person: Saurabh Gaikwad / Shruti Tiwari
6.	Members of the Committee of Independent Directors ("IDC Members" or "Members of the IDC")	(i) Chinnathambi Vinothkumar (DIN: 09098986) - Independent Director - Chairperson of IDC (ii) Thangavelu Dhana Lakshmi (DIN: 09291452) - Independent Director - Member of IDC
7.	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	(i) All IDC Members are Independent and Non -Executive directors on the Board of the Target Company. (ii) Further, the members of IDC confirm that they do not hold any Equity Shares or other securities in the Target Company. (iii) Other than their positions as Directors of the Target Company, there are no other contracts or relationships with the Target Company.
8.	Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the members of the IDC has traded in Equity Shares/ other securities of the Target Company during the: (i) 12 (twelve) months period prior to the date of the Public Announcement ("PA") dated February 13, 2026; and (ii) period from the date of the PA till the date of this recommendation.
9.	IDC Member's relationship with the acquirers along with PAC (Director, Equity shares owned, any other contract / relationship), if any.	None of the members of the IDC have any contractual or any other relationship with the Acquirers along with PAC.
10.	Trading in the Equity shares/other securities of the Acquirers along with PAC by IDC Members.	Not Applicable as the Acquirer 1 and PAC are individuals. Further, none of the IDC members has traded in Equity Shares/other securities of Acquirer 2, Acquirer 3 and Acquirer 4 during the: (i) 12 (twelve) months period prior to the date of the PA i.e., February 13, 2026; and (ii) Period from the date of the PA till the date of this recommendation.
11.	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable.	Based on the review, (i) The IDC Members are of the view that the Offer Price of ₹10/- (Rupees Ten Only), per Equity Share ("Offer Price") is in line with the parameters prescribed by the SEBI (SAST) Regulations, 2011; (ii) IDC Members believe that the Offer is in line with the SEBI (SAST) Regulations, 2011 and the same is fair and reasonable. However, IDC members would like to draw the attention of the Shareholders that, the Equity Shares of the Target Company are trading on BSE at a price that is higher than the Offer Price; and (iii) It is advised to the shareholders to independently evaluate the open offer vis-à-vis current share price and take an informed decision before participating in the Offer.
12.	Summary of reasons for recommendation	1. The IDC Members have reviewed: (i) Public Announcement ("PA") dated February 13, 2026; (ii) Detailed Public Statement ("DPS") dated February 21, 2026, and was published on February 23, 2026; (iii) Draft Letter of Offer ("DLOF") dated March 02, 2026; (iv) Letter of Offer ("LOF") dated April 17, 2026; 2. The IDC members also noted that: a) The Equity Shares of the Target Company are not frequently traded in terms of Regulations 2(j) of the SEBI (SAST) Regulations, 2011; b) The Offer Price is in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011; c) The Offer Price is at par with- (i) The highest negotiated price per share of the Target Company for acquisition (Price paid in preferential issue by Acquirers and PAC) ₹10/- (Rupees Ten only); and (ii) Where the shares are not frequently traded, the price determined by the Acquirers along with PAC and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares i.e. ₹10/- (Rupees Ten only) per equity share; Based on the above, the IDC Members are of the view that the Offer Price of ₹10/- (Rupees Ten only) per Equity Share is in line with the parameters prescribed by SEBI (SAST) Regulations, 2011.
13.	Disclosure of Voting Pattern	These recommendations were unanimously approved by the Members of the IDC.
14.	Details of Independent Advisors, if any	None
15.	Any other matter to be highlighted	None

Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated April 17, 2026.

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 Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf Committee of Independent Directors of

TEJASSVI AAHARAM LIMITED

Sd/-

Chairperson of IDC

Mr. Chinnathambi Vinothkumar

(DIN: 09098986)

Place: Chennai

Date: April 23, 2026