RELIABLE VENTURES INDIA LIMITED
Corporate Identification Number: L22354MP1992PLC007295;
Registered Office: A 6 Indore Road Koh-e-Fiza, Bhopal, Madhya Pradesh, 462001;
Contact Number: 0755-4266601 / 02 / 03;
Email Address: reliableventuressecretarial@gmail.com; **Website:** https://www.reliableventuresltd.com

Recommendations of the Committee of Independent Directors ('IDC') of Reliable Ventures India Limited ('Target Company') in relation to the Open Offer ('Offer') made by Mr. Chennupati Sarath Kumar (Acquirer 1), Mr. Vasireddy Sivanag (Acquirer 2) and Ancla Technology Solutions India Private Limited (Acquirer 3) (hereinafter collectively referred to as 'Acquirers'), to the Public Shareholders of the Target Company under the provisions of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ('SEBI (SAST) Regulations').

Sr. No.	Particulars	Details
1.	**Date**	Tuesday, August 11, 2026
2.	**Name of the Target Company**	Reliable Ventures India Limited
3.	**Details of the Offer pertaining to the Target Company**	The Open Offer is made by the Acquirers in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of up to 28,63,354 equity shares of face value of ₹ 10/- each, at a price of ₹ 21.00/- each payable in cash, representing 26% of the fully paid-up equity share capital and voting capital of the Target Company from The Public Shareholders of The Target Company in terms of SEBI (SAST) Regulations, 2011.
4.	**Names of the Acquirers and Persons Acting in Concert with the Acquirers**	Mr. Chennupati Sarath Kumar (Acquirer 1), Mr. Vasireddy Sivanag (Acquirer 2) and Ancla Technology Solutions India Private Limited (Acquirer 3). There is no person acting in concert for this Offer.
5.	**Name of the Manager to the Offer**	Rarever Financial Advisors Private Limited (SEBI Reg. No.: INM000013217)
6.	**Members of the Committee of Independent Directors (IDC)**	**Sr. No.** / **Name of the Independent Directors** / **Designation** 1. / Mr. Kaladharan P / Chairperson 2. / Mrs. Tirumalla Sai Navya / Member
7.	**IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any**	1. All IDC Members are Independent and Non-Executive Directors on the Board of the Target Company. 2. None of the members of the IDC hold any equity shares or other securities of the Target Company or have any contract/ relationship with the Target Company other than their appointment as Independent Directors of the Target Company.
8.	**Trading in the Equity Shares/other securities of the Target Company by IDC Members**	None of the IDC members have traded in the Equity Shares of Target Company since their appointment.
9.	**IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract/ relationship), if any.**	None of the IDC Members hold any contract, nor have any direct or indirect relationship with the Acquirers. The Acquirers comprise individuals as well as body corporate, Ancla Technology Solutions Private Limited, a private company. However, none of the IDC Members hold any directorship, equity shares or other securities in, or have any direct or indirect contractual or other relationship with, the said Acquirers. Accordingly, the details in this regard are not applicable.
10.	**Trading in the equity shares/other securities of the acquirers by IDC Members**	The Acquirers comprise individuals as well as body corporate, Ancla Technology Solutions Private Limited, a private company. However, none of the IDC Members hold any directorship, equity shares or other securities in, or have any direct or indirect contractual or other relationship with,

		the said Acquirers. Accordingly, the details in this regard are not applicable.
11.	**Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable**	Based on a review of the relevant information (as set out in the summary of reasons for recommendation below), the IDC is of the opinion that the Offer Price of Rs. 21 per Equity Share is in accordance with the applicable regulations being SEBI (SAST) Regulations 2011 and accordingly, is fair and reasonable.
12.	**Summary of reasons for the recommendation**	IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation: **IDC has reviewed:** a) Public Announcement dated Tuesday, June 02, 2026; b) Detailed Public Statement dated Tuesday, June 09, 2026, c) Draft Letter of Offer dated Tuesday, June 16, 2026, filed and submitted with SEBI; d) Letter of Offer along with Form of Acceptance and Form SH-4 dated Friday, August 04,2026; The Offer Price is in terms of Regulation 8 of the SEBI (SAST) Regulations. Based on the review of the aforesaid Offer Documents, the IDC Members are of the view that the Offer Price is ₹21.00/- offered by the Acquirers in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations. Further, IDC Members confirm that the Target Company has not received any complaint from the shareholders regarding the open offer process, valuation price or method of valuation. However, the Shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision in the best of their interests.
13.	**Disclosure of Voting Pattern**	These recommendations have been unanimously approved by the IDC Members at the meeting held on. Tuesday, August 11, 2026.
14.	**Details of Independent Advisors, if any**	None
15.	**Any other matter to be highlighted**	None

To the best of our knowledge and belief, after making the 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.

For and on behalf of the Committee of Independent Directors
Reliable Ventures India Limited

Place: Bhopal
Date: Tuesday, August 11, 2026

Sd/-

Mr. Kaladharan P
Chairman of the IDC
(DIN: 02261923)