Kachchh Minerals Limited

(CIN: L15543MH1981PLC024282)
22, Mansur Building, 1st Floor, 98, Princess Street, Mumbai - 400 002, Maharashtra
Tel. No.: +91 22 2201 0028; E-mail: kachhmineral@yahoo.in
Website: www.kachchhminerals.com

Recommendations of the Committee of Independent Directors ("IDC") for the Open Offer to the Shareholders of Kachchh Minerals Limited ("Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("SEBI SAST Regulations") and amendments thereof.

1.	Date	February 22, 2022
2.	Name of the Company	Kachchh Minerals Limited
3.	Details of the Offer pertaining to the Company	Open Offer to acquire upto 13,78,234 Equity Shares, representing 26.00% of the total issued Share Capital and 26.44% of the Voting Share Capital of the Target Company from the Eligible Shareholders (i.e. all the shareholders of the Target Company excluding the Promoters of the Target Company / Sellers and the Acquirers).
4.	Name of the Acquirers	Mr. Daksh Narendrabhai Trivedi ("**Acquirer 1**") Mr. Prakashbhai Haribhai Kanani ("**Acquirer 2**") Mr. Devising Tejabha Hathal ("**Acquirer 3**") Mr. Jaykumar Vasudevbhai Sadariya ("**Acquirer 4**") Mr. Narendrabhai Trivedi ("**PAC 1**") Ms. Vasuben Narendrabhai Trivedi ("**PAC 2**") Ms. Abhi Daksh Trivedi ("**PAC 3**") Mr. Bhaveshbhai Haribhai Kanani ("**PAC 4**") Mr. Keshubha Lakhubha Hathal ("**PAC 5**") Mr. Dungarbha Lakhubha Hathal ("**PAC 6**") Ms. Indiraben Vasudevbhai Sadariya ("**PAC 7**") Mr. Hiralkumar Vasudevbhai Sadariya ("**PAC 8**") Mr. Ashokbhai Jivrajbhai Bhut ("**PAC 9**")
5.	Name of the Manager to the Offer	**Sundae Capital Advisors Private Limited** SEBI Regn. No.: INM000012494 Level 9, Platina, Plot No. C - 59 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Tel.: +91 22 6700 0639 E-mail: kachchh.openoffer@sundaecapital.com Investor Grievance e-mail id: grievances.mb@sundaecapital.com Website: www.sundaecapital.com
6.	Members of the Committee of Independent Directors	Ms. Dhwani Rupesh Mirani Mr. Jagdish Sajan Kandoria
7.	IDC Member's relationship with the Company	The IDC members are independent and non-executive directors on the board of directors of the Target Company. None of the Members of the IDC hold any equity shares or other securities in the Target Company and have any relationship with the Target Company.
8.	Trading in the Equity Shares / other securities of the Company by IDC Members	None of the members of the IDC have traded in any of the equity shares / other securities of the Target Company during: (a) the 12 months period preceding the date of the Public Announcement; and (b) the period from the date of Public Announcement till the date of this recommendation.
9.	IDC Member's relationship with the Acquirers	None of the IDC members have any relationship with the Acquirers
10.	Trading in the Equity Shares / other securities of the Acquirer by IDC Members	All the Acquirers are individual and hence no information is required to be disclosed.

11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The Open Offer price at Rs. 8/- per Equity Share by the Acquirers is in line with the provisions of Regulation 8(2) of the SEBI SAST Regulations and to that extent is fair and reasonable. However the Shareholders should independently evaluate the offer and take the informed decision in their best interest.
12.	Summary of reasons for recommendations	IDC of Kachchh Minerals Limited has reviewed the following documents as issued by the Acquirers in connection with the Open Offer: a) The Public Announcement in connection with the Open Offer dated October 14, 2021 b) The Detailed Public Statement Published on October 25, 2021 c) Letter of Offer dated February 18, 2022 The IDC further noted that the shares of the Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI SAST Regulations and the Acquirers have obtained valuation from Mr. Rajesh Mittal, Registered Valuer (SFA) (IBBI Membership No.: IBBI/RV/03/2018/10074 and ICAI Firm Registration No.: 006359N) (UDIN: 21072139AAAAAV2125) vide his certificate dated October 14, 2021.
13.	Details of Independent Advisors, if any	None
14.	Any other matter(s) to be highlighted	None

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 misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Committee of Independent Directors of Kachchh Minerals Limited under SEBI SAST Regulations.

For and on behalf of
Independent Directors Committee of
Kachchh Minerals Limited

JAGDISH SAJAN KANDORIA Digitally signed by JAGDISH SAJAN KANDORIA Date: 2022.02.22 12:07:49 +05'30'

Jagdish Sajan Kandoria
Chairman

Place: Mumbai
Date: February 22, 2022