Recommendations of the Independent Directors Committee ("IDC") of GAURAV MANUFACTURES LIMITED ("Target Company") on the following matters are hereby made to the Acquirer, Mr. Raghav Bahl, and the Shareholders of the Target Company under Regulation 26 (5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("SEBI (SAT) Regulations").

I. Statement of the Target Company (February 17, 2014)

Date of the Target Company GAURAV MANUFACTURES LIMITED ("TC")

II. Details of the Open Offer pertaining to the TC Open offer to acquire up to 48,000,000 shares (exercising rights to purchase up to 99,500 shares for each open offer price of Rs. 45.50 per Equity Share ("Offer Price"), representing 32% of the existing paid-up equity share capital of the Target Company, by Mr. Raghav Bahl ("Acquirer") along with Ms. Nisui Kripa and Mr. Mohan Lal Jain ("Acquirers"). The open offer is being made for the benefit of the shareholders of the Target Company collectively referred to as "the Persons Acting in Concert" under Regulation 2(h) of the SAT Regulations. The public announcement dated December 27, 2013, followed by the draft letter of offer dated December 31, 2013 ("Draft Letter of Offer") and Letter of offer dated January 16, 2014 ("Letter") andContingent Offer Letter dated March 5, 2014 ("Contingent Offer Letter") have been issued by PatentMax Capital Advisors Private Limited, the Manager to the open offer. The Letter of Offer has been accepted by the Acquirer and Persons Acting in Concert.

III. Names of the Acquirers and Persons Acting in Concert ("PAC") with the Acquirers

Acquirers: Mr. Raghav Bahl, Ms. Nisui Kripa, Mr. Mohan Lal Jain.

IV. Names of the Managers of the Open Offer

PatentMax Capital Advisors Private Limited 6th Floor, Kesharv Pinnacle, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai-400051, Website: www.patentmaxgroup.com, Email: rb@patentmaxgroup.com, SEBI Registration Number: IN000112100.

V. Members of the Committee of the Independent Directors (Please indicate the chairperson of the Committee separately)

Mr. Sanjeev Krishna Sharma, Mr. Raghav Bahl, Mr. Mohan Lal Jain.

VI. I. Company's relationship with the Acquirer (Director: equity shares owned, any other contract/relationship, if any)

None.

VII. Trading in the equity shares/other securities of the TC by the IPC Members

None of the members of the IPC have traded in any of the Equity Shares/other securities of the Target Company, either during the 12-month period preceding the date of the IPC, or during the period from the date of the IPC to the date of its recommendation.

VIII. I. Company's relationship with the Acquirer (Director: equity shares owned, any other contract/relationship, if any)

None.

IX. Recommendation on the Open Offer pursuant to the SEBI (SAT) Regulations and the fair and reasonable price

Based on the due diligence report, the有关方 shareholders should vote in favor of the open offer.

X. Summary of recommendations for reasons for recommends

- Brokerage: Mr. Sanjeev Krishna Sharma, Mr. Raghav Bahl
- Corporate Governance: Mr. Sanjeev Krishna Sharma, Mr. Raghav Bahl, Mr. Mohan Lal Jain
- Price: Mr. Sanjeev Krishna Sharma, Mr. Raghav Bahl, Mr. Mohan Lal Jain

To the best of our knowledge and belief, after making proper enquiries, the information contained in the report is material, correct and not misleading, whether on any information or otherwise, and nothing in the report required to be disclosed by the Target Company under the SEBI (SAT) Regulations.

On behalf of the Committee of Independent Directors of the Target Company

Mr. Sanjeev Krishna Sharma
Chairperson, Committee of Independent Directors

Place: Noida
Date: 21.01.2020