

PIONEER AGRO EXTRACTS LIMITED

Registered Office: Chhoti Nehar Malakpur, Pathankot, Distt. Gurdaspur, Punjab- 145025

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CIN- L15319PB1993PLC012975

Recommendations of the Committee of Independent Directors (constituted by the Board of Directors of Pioneer Agro Extracts Limited, hereinafter referred to as "IDC") on the Open Offer by Mr. Jagat Mohan Aggarwal ("Acquirer 1"), Mrs. Shuchita Aggarwal ("Acquirer 2") and Jagat Mohan Aggarwal HUF ("Acquirer 3") (hereinafter collectively referred to as the "Acquirers") to the Equity Shareholders of Pioneer Agro Extracts Limited ("Target Company" or "TC") for the acquisition of 22,36,817 Equity Shares of the Target Company, under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

1.	Date	June 13, 2017
2.	Name of the Target Company (TC)	Pioneer Agro Extracts Limited
3.	Details of the Offer pertaining to the TC	The Offer is being made by the Acquirers in terms of Regulation 3(1) of the Takeover Regulations for the acquisition of 22,36,817 (Twenty Two Lakh Thirty Six Thousand Eight Hundred Seventeen Only) equity shares of face value of Rs.10 (Rupees Ten only) ("Offer Shares"), constituting 51.63% of the fully paid up Equity Share Capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only), payable in cash
4.	Name of the Acquirer(s) and the Person Acting in Concert (PAC) with the Acquirer	Mr. Jagat Mohan Aggarwal, Mrs. Shuchita Aggarwal and Jagat Mohan Aggarwal HUF There is no Person Acting in Concert (PAC) with the Acquirers.
5.	Name of the Manager to the Offer	Corporate Capital Ventures Private Limited 160 (Basement), Vinoba Puri, Lajpat Nagar -II, New Delhi- 110024

6.	Members of the Committee of Independent Directors (IDC)	<p>1. Mr. Rajinder Kumar Uppal</p> <p>2. Mr. Dinesh Sharma</p> <p>3. Mr. Sanjeev Kumar Kohli</p> <p>4. Mrs. Neeraj Sharma</p>	<p>Chairman of the Committee and Independent Non-Executive Director</p> <p>Independent Non-Executive Director</p> <p>Independent Non-Executive Director</p> <p>Independent Non-Executive Director</p>
7.	IDC Member's relationship with the TC (Director, Equity Shares owned, any other contact/relationship), if any	None of the Members of the IDC hold any Equity Shares in the TC nor have any relationship with the other Directors of the TC and apart from being the directors of the TC they are not related to each other in any manner.	
8.	Trading in the Equity Shares/ other Securities of the TC by IDC Members	None of the members of the IDC hold any Equity Shares of the TC and therefore have not done any trading in Equity Shares of the TC.	
9.	IDC Member's relationship with the the Acquirers (Director, Equity Shares owned, any other contact/relationship), if any	None of the IDC Members have any relationship with the Acquirers.	
10.	Trading in the Equity Shares of Acquirer by IDC Members	Not Applicable	
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC is of the opinion that the Offer is fair and reasonable.	
12.	Summary of reasons for recommendation	IDC has evaluated the PA, DPS, LOF issued / submitted by Corporate Capital Ventures Private Limited (Manager to the Offer) for and on behalf of the Acquirers and believes	

		that the Offer Price of Rs. 10/- per Equity Share offered by the Acquirers being the highest price amongst the selective criteria is in line with the Takeover Regulations and prima facie appears to be fair and reasonable.
13.	Details of Independent Advisors, if any	Nil
14.	Any other matter to be highlighted	Nil

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 TC under the Takeover Regulations.

For Pioneer Agro Extracts Limited

Sd/-

(Rajinder Kumar Uppal)

CHAIRMAN OF THE IDC

Place: Pathankot

Date: June 13, 2017