NUTRICIRCLE LIMITED

CIN: L18100TG1993PLC015901

Registered Office: 5-8-272, Flat No. 201, Ayesha Residency, Opp. City Convention Centre, Public Garden Road, Nampally, Hyderabad, Telangana - 500001.

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RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS ("IDC")

Recommendations of the Committee of Independent Directors (**"IDC"**) of Nutricircle Limited (**"Target Company"** or **"TC"**) on the Open Offer for acquisition of up to **70,663 (Seventy Thousand Six Hundred Sixty-Three)** fully paid-up equity shares of face value of **Rs. 10/- (Rupees Ten Only)** Each (**"Equity Shares"**), representing 26.00% (Twenty-Six Percentage) of the Voting Share Capital (as defined below) of **Nutricircle Limited (The "Target Company")** at a cash price of **Rs. 180/- (Rupees One Hundred And Eighty Only)** per fully paid-up equity share, from the public shareholders of the **Target Company ("Offer"/" Open Offer") by Hitesh Mohanlal Patel ("Acquirer") Along With Bhavna Hitesh Patel ("PAC 1"), Dimple Vipul Patel ("PAC 2"), Vipul Mohanlal Patel ("PAC 3"), Vaishali Vijay Patel ("PAC 4") And Vijay Jeevan Patel ("PAC 5") (hereinafter "PAC 1", "PAC 2", "PAC 3", "PAC 4" And "PAC 5" collectively referred to As "PACS")** under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto **("SEBI (SAST) Regulations, 2011")**

S.N.	Particular	Report
1.	Date	June 12, 2023
2.	Name of the Target Company	Nutricircle Limited
3.	Details of the Open Offer pertaining to the TC	The Open Offer is being made by the Acquirer together with the PACs for the acquisition of up to **70,663 (Seventy Thousand Six Hundred Sixty-Three)** fully paid-up equity shares of face value of **Rs. 10/- (Rupees Ten Only)** each, representing up to 26.00% of the Voting Share Capital ("Offer Shares") at a price of **Rs. 180/- (Rupees One Hundred and Eighty Only)** per Equity Share, payable in cash ("Offer Price") of the Target Company, pursuant to and in compliance with Regulation 3(1), 3(2) and Regulation 4 of the SEBI (SAST) Regulations, 2011 and other applicable regulations of the SEBI (SAST) Regulations.
4.	Name(s) of the Acquirer and PAC with the Acquirer	**Acquirer:** Hitesh Mohanlal Patel **PAC 1:** Bhavna Hitesh Patel **PAC 2:** Dimple Vipul Patel **PAC 3:** Vipul Mohanlal Patel **PAC 4:** Vaishali Vijay Patel **PAC 5:** Vijay Jeevan Patel
5.	Name of the Manager to the offer	Fedex Securities Private Limited
6.	Members of the Committee of Independent Directors	1. Gaurav Pankaj Shah – Chairman 2. Yezdi Jal Batliwada – Member 3. Mohita Gupta – Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/ relationship), if any	All IDC Members are Non-Executive and Independent Directors of the Target Company. None of the members of the Independent Directors are holding any equity shares in the Target Company. Except as mentioned below, none of the members of the IDC have entered into any contract or have any relationship with the Target Company: 7.1. Gaurav Pankaj Shah is the chairperson of the Audit Committee, the Nomination and Remuneration Committee and Stakeholders Relationship and Grievance Committee of the Target Company; and; 7.2. Yezdi Jal Batliwada and Mohita Gupta are the member of Audit Committee, the Nomination and Remuneration Committee of the Target Company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members have traded in the Equity Shares of TC during 12 months prior to the date of the Public Announcement of the Offer i.e., January 04, 2023, and during the period from the date of public announcement till date of this recommendation.
9.	IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract/ relationship), if any	Except as mentioned below, None of the members of the IDC have any contracts/ relationships/directorship/ holding Equity shares with the Acquirer. Mohita Gupta and Gaurav Pankaj Shah are following directors directly/indirectly are linked with the Acquirer. Mohita Gupta was appointed on May 16, 2022 as Non-Executive Director in Beyoungstore Private Limited and Gaurav Pankaj Shah was appointed on November 30, 2022 as Non-Executive Director in Instashield India Private Limited.
10.	Trading in the Equity shares/ other securities of the Acquirers by IDC Members	Not Applicable.
11.	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	Based on the review of the Public Announcement, DPS, Draft Letter of Offer, Corrigendum on Draft Letter of Offer, Valuation report dated December 03, 2022 as issued by Navigant Corporate Advisors Limited and Letter of Offer issued by the Manager to the Open Offer on behalf of the Acquirer, the IDC is of the opinion that the Offer is fair and reasonable and offer price of **Rs. 180/- (Rupees One Hundred and Eighty Only)** per Equity shares is in accordance with the SEBI (SAST) Regulations, 2011. However, the public shareholders of the Target company are advised to independently evaluate the Open Offer and take informed decision about tendering the Equity shares held by them in the Open Offer.
12.	Summary of reasons for recommendation	IDC has reviewed the Public Announcement dated January 04, 2023, the Detailed Public Statement dated January 11, 2023, Draft Letter of Offer dated January 18, 2023 and Letter of Offer dated June 09, 2023. The IDC had also taken into consideration the Valuation report dated December 03, 2022 issued by Navigant Corporate Advisors Limited SEBI Registered Merchant Banker w.r.t fair value of equity shares of **Rs. 180/- (Rupees One Hundred and Eighty Only)** per share is fair and reasonable. **Keeping in view of the above fact, the IDC is of the opinion that the Offer Price of Rs. 180/- (Rupees One Hundred and Eighty Only) payable in cash per Equity Share to the Public Shareholders of the TC for this Offer is fair and reasonable. However, Public Shareholders are advised to independently evaluate the Open Offer and take informed decision about tendering the Equity shares held by them in the Open Offer.**
13.	Details of Independent Advisor (if any)	None.
14.	Voting pattern (Assent/Dissent)	The recommendations were unanimously approved by the members of IDC
15	Any other matters 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 not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations, 2011.

For and on the behalf of Committee of Independent Directors of
Nutricircle Limited
Sd/-
Gaurav Pankaj Shah
(Chairman of IDC)

Place: Mumbai
Date: June 12, 2023