

MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED			
Corporate Identification Number: L74999MH1992PLC069104; Registered Office: J-55 MIDC Industrial Areatapur, Boisar, Mumbai - 401506, Maharashtra, India; Corporate Office: 1304 Floor-13 Plot-453 LODHA Supremus, Senapati Bapat Marg Lower Parel, Delisle Road, Mumbai- 400013, Maharashtra, India Contact Number: 022-48261599 ; Email Address: mardiamail@hotmail.com ; Website: www.mardiasamyoung.com ;			
Recommendations of the Committee of Independent Directors ('IDC') of M/s Mardia Samyoung Capillary Tubes Company Limited ('Target Company') in relation to the Open Offer ('Offer') made by M/s. Torextron Ventures Private Limited (Acquirer), (hereinafter collectively referred to as 'Acquirer'), 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').			
Date	Monday, June 16, 2025		
Name of the Target Company	M/s. Mardia Samyoung Capillary Tubes Company Limited		
Details of the Offer pertaining to the Target Company	Open offer being made by the Acquirer for acquisition of up to 18,09,967 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹5.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹90,49,835.00/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.		
Names of the Acquirer and Persons Acting in Concert with the Acquirer	M/s. Torextron Ventures Private Limited		
	There is no person acting in concert for this Offer		
Name of the Manager to the Offer	Swaraj Shares and Securities Private Limited		
Members of the Committee of Independent Directors (IDC)	Sr. No.	Name of the Independent Directors	Designation
	1.	Mr. Lav Kumar	Chairperson
	2.	Ms. Stuti Rajeshbhai Kotecha	Member
	3.	Ms. Preeti Rawat	Member
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	1. All IDC Members are Independent Directors on the Board of the Target Company. 2. IDC Members have not entered into any other contract or have other relationships with the Target Company.		
Trading in the Equity Shares/other securities of the Target Company by IDC Members	IDC Members have confirmed that they have not traded in the Equity Shares of the Target Company from the date of the Public Announcement till the date of this Recommendations.		
IDC Member's relationship with the Acquirer (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 Acquirer, their promoter, directors, and shareholders, in their personal capacities.		
Trading in the equity shares/other securities of the acquirer by IDC Members	IDC Members have confirmed that they have not traded in the equity shares of the Acquirer.		
Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable	Based on the review of the Offer Documents issued by the Manager to the Offer on behalf of the Acquirer, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. The shareholders may independently evaluate the Offer, the market performance of the Equity Shares, and take an informed decision in the best of their interests. Further, the Public Shareholders, should independently review the Letter of Offer dated Saturday, June 07, 2025, including the risk factors described therein before taking any decision in relation to this Offer.		
Summary of reasons for the recommendation	IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation: a) The Public Announcement dated Tuesday, December 17, 2024 (Public Announcement); b) Detailed Public Statement dated Monday, December 23, 2024, in connection with this Offer, published on behalf of Acquirer on Tuesday, December 24, 2024, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions) and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) ('Newspapers') (Detailed Public Statement); c) Draft Letter of Offer dated Tuesday, December 31, 2024, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations (Draft Letter of Offer); d) The Letter of Offer along with Form of Acceptance and Form SH-4 dated Saturday, June 07, 2025 (Letter of Offer); The Offer Price is in terms of Regulation 8(2) 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 in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations.		
Disclosure of Voting Pattern	These recommendations have been unanimously approved by the IDC Members		
Details of Independent Advisors, if any	None		
Any other matter to be highlighted	None		
Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated Saturday, June 07, 2025.			
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 Regulations.			
For and on behalf of the Committee of Independent Directors M/s. Mardia Samyoung Capillary Tubes Company Limited sd/- Mr. Lav Kumar Chairman of the IDC (DIN: 08537017)			
Place: Mumbai Date: Monday, June 16, 2025			