INDERGIRI FINANCE LIMITED

Corporate Identification Number: L65923MH1995PLC161968;
Registered Office: Office No 327, 3rd Floor, Goyal Trade Centre, Near Sona Talkies, Shantivan, Borivali (East), Mumbai 400066, Maharashtra, India;
Contact Details: 022-28280515; **Website:** www.indergiri.com; **Email Address:** info@indergiri.com.

Recommendations of the Committee of Independent Directors of Indergiri Finance Limited ('INDERGR' or 'Target Company') ('IDC') on the Offer made by Roshan Shah ('Acquirer 1'), Anand Devendra Tiwari ('Acquirer 2'), Wunnava V Shanker ('Acquirer 3'), and Mohit Agarwal ('Acquirer 4') (Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are hereinafter referred to as the 'Acquirers') to the Public Shareholders of the Target Company in accordance with the provisions of Regulation 26 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including subsequent amendments thereto ('SEBI (SAST) Regulations').

1.	Date	Saturday, May 21, 2022
2.	Name of the Target Company	Indergiri Finance Limited
3.	Details of the Offer pertaining to the Target Company	This Offer is being made by the Acquirers to acquire up to 13,15,860 (Thirteen Lakhs Fifteen Thousand Eight Hundred and Sixty) Equity Shares representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations, at an offer price of ₹10.30/- (Rupees Ten and Thirty Paise Only) per Equity Share, payable in cash **('Offer Price')**.
4.	Names of the Acquirers and ~~PAC with the Acquirers~~	Roshan Shah (Acquirer 1), Anand Devendra Tiwari (Acquirer 2), Wunnava V Shanker (Acquirer 3), and Mohit Agarwal (Acquirer 4). There is no person acting in concert with the Acquirers for this Offer.
5.	Name of the Manager to the Offer	**CapitalSquare Advisors Private Limited** 205-209, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India **Telephone Number:** +91-22-66849999/145/138 **Email Address:** tanmoy.banerjee@capitalsquare.in/ pankita.patel@capitalsquare.in **Website:** www.capitalsquare.in **Contact Person:** Mr. Tanmoy Banerjee/ Ms. Pankita Patel **SEBI Registration Number:** INM000012219
6.	Members of the Committee of Independent Directors of the Target Company	Following stated are the Members of the Committee of Independent Directors of the Target Company (**'IDC Members'**): **Name of the IDC Member** — **Designation** Vinod Kumar Sharma — Chairman Dineshchandra Babel — Member
7.	IDC Member's relationship with the Target Company (Directors, Equity Shares owned, any other contract/ relationship)	a) IDC Members are Independent Directors on the Board of the Target Company. b) None of the IDC Members are holding any Equity Shares of the Target Company. c) None of the IDC Members are holding any contracts or any relationship, nor are they related in any way with the Target Company other than acting in their directorship capacity in the Target Company.
8.	Trading in the Equity Shares/ other securities of the Target Company by IDC Members	a) None of the IDC Members are holding any Equity Shares, therefore the disclosure with respect to the IDC Members having traded in any Equity Shares/ other securities of the Target Company during the period of 12 (Twelve) months prior to the Public Announcement dated Wednesday, March 09, 2022, is not applicable. b) None of the IDC Members are holding any Equity Shares, therefore the disclosure with respect to the IDC Members having traded in any Equity Shares/ other securities of the Target Company during the period from the Public Announcement dated Wednesday, March 09, 2022, till the date of this recommendation, is not applicable.
9.	IDC Member's relationship with the Acquirers (Directors, Equity Shares owned, any other contract/ relationship)	The IDC Members neither have any contracts nor relationship with the Acquirers in any manner.
10.	Trading in the Equity Shares/ other securities of the Acquirers by IDC Members	Not Applicable.
11.	Recommendation on the Offer, as to whether the Offer, is or is not, fair, and reasonable	The IDC Members have perused the Offer Documents namely being: (a) Public Announcement dated Wednesday, March 09, 2022, (**'Public Announcement'**); (b) Detailed Public Statement dated Monday, March 14, 2022 which was published on Tuesday, March 15, 2022 in the newspapers, namely being, 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, March 22, 2022 (**'Draft Letter of Offer'**); (d) Letter of Offer dated Monday, May 16, 2022, along with the Form of Acceptance-cum-Acknowledgement and Form SH-4 Securities Transfer Form (**'Letter of Offer'**); (e) Corrigendum to the Letter of Offer dated Monday, May 16, 2022, which was published in the Newspapers on Tuesday, May 17, 2022 (**'Corrigendum to the Letter of Offer'**); (The Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, and Corrigendum to the Letter of Offer are hereinafter collectively referred to as **'Offer Documents'**) issued by the Manager on behalf of the Acquirers. On perusal of the aforesaid Offer Documents, the IDC Members believe that this Offer is fair and reasonable, in accordance with the provisions of SEBI (SAST) Regulations.
12.	Summary of Reasons of Recommendation	Based on the review of the Offer Documents, the IDC Members have considered the following factors for making its recommendations: a) Offer Price is justified in terms of the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations. b) Keeping in view the above fact, the IDC Members are of the opinion that the Offer Price of ₹10.30/- (Rupees Ten and Thirty Paise Only) payable in cash per Equity Share to the Public Shareholders of the Target Company for this Offer is fair and reasonable. However, the Public Shareholders should independently evaluate the Offer and take informed decision on the matter.
13.	Details of Independent Advisors if any	None.
14.	Disclosure of Voting Pattern of the meeting in which the open offer proposal was discussed	All the IDC Members unanimously voted in favor of recommending this Offer proposal.
15.	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, 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 SEBI (SAST) Regulations.

For and on behalf of
Committee of Independent Directors of
Indergiri Finance Limited
Sd/-
Vinod Kumar Sharma
(Chairman of IDC)

Place : Mumbai
Date : Saturday, May 21, 2022