

KAYEL SECURITIES LIMITED

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CIN: L29219GJ1983PLC028990

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Kayel Securities Limited ("Target Company") by Mr. Champalal Gopiram Agarwal ("Acquirer 1") and Mr. Sumit Champalal Agarwal ("Acquirer 2") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (SEBI (SAST) Regulations).

Sr. No.	Particulars	Report
1.	Date	November 26, 2018
2.	Name of the Target Company (TC)	Kayel Securities Limited
3.	Details of the Offer pertaining to Target Company	Open Offer to acquire up to 7,81,300 (Seven Lakhs Eighty One Thousand Three Hundred) Equity Shares, of face value ₹ 10 each of the Target Company at a Price of ₹ 12.50 (Rupees Twelve and Paise Fifty only) per share constituting 26% of the total Issued, Subscribed, Paid Up and Voting Equity Share Capital of the Target Company pursuant to Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
4.	Name(s) of the Acquirers	Acquirers: 1. Mr. Champalal Gopiram Agarwal 2. Mr. Sumit Champalal Agarwal
5.	Name of the Manager to the Offer	Vivro Financial Services Private Limited
6.	Members of the Committee of Independent Directors ("IDC")	Mr. Mukesh Mohan Lal Chhajed, Chairman Mr. Navaram Chelaram Rabari, Member Ms. Namrata Nareshkumar Jain, Member
7.	IDC Member's relationship with the Target Company (Director, Equity Shares owned, any other contract / relationship), if any	The IDC Members are Independent Directors of the Company. As on date, each Independent Director Mr. Mukesh Mohanlal Chhajed, Mr. Navaram Chelaram Rabari and Ms. Namrata Nareshkumar Jain hold 100 Equity Shares of the TC.
8.	Trading in the Equity Shares / other securities of the TC by IDC Members	The IDC Members have not done any trading in the Equity Shares of the TC during the period preceding six months from the date of PA.
9.	IDC Member's relationship with the Acquirers (Director, Equity Shares owned, any other contract / relationship), if any.	The IDC members do not have any relationship with the Acquirers.
10.	Trading in the Equity Shares / other securities of the Acquirers by IDC Members	Not Applicable, since Acquirers are Individuals.
11.	Recommendation on the Open Offer, as to whether the Offer, is or is not, fair and reasonable	The IDC members believe that the Open Offer is fair and reasonable and is in accordance with the SEBI (SAST) Regulations, 2011.
12.	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation in connection with the Offer: IDC Members have reviewed: (a) The Public Announcement (PA) dated September 21, 2018, (b) The Detailed Public Statement (DPS) published on September 28, 2018, (c) The Draft letter of Offer dated October 8, 2018 and (d) The Letter of Offer (LOF) dated November 15, 2018. Based on the review of PA, DPS, DLOF and LOF issued by the Manager to the Offer on behalf of the Acquirers, the IDC members are of the opinion that the Offer Price of ₹ 12.50 offered by the Acquirers is fair and reasonable in terms of Regulations 8 (1) and 8(2) of the SEBI (SAST) Regulations, 2011.
13.	Details of Independent Advisors, if any	None
14.	Any other matter(s) 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 Target Company under the SEBI (SAST) Regulations, 2011."

**For, and on behalf of Committee of Independent Directors of
Kayel Securities Limited**

Sd/-

Mukesh Mohanlal Chhajed

Chairman-Committee of Independent Directors

Place: Ahmedabad

Date: November 27, 2018