RISHAB SPECIAL YARNS LIMITED

Corporate Identification Number: L17114MH1987PLC451094
Registered Office: 303, Tower A, Peninsula Business Park, G.k. Marg, Lower Parel,
Mumbai, Delisle Road, Mumbai, Mumbai, Maharashtra, India, 400013.
Contact Number: +91-86575-30413; **Website:** www.rishabspecial.in **Email ID:** compliance.rsyl@gmail.com

Recommendations of the Committee of Independent Directors ('IDC') of M/s Rishab Special Yarns Limited ('Target Company') in relation to the Open Offer ('Offer') made by Mr. Vatsal Agarwaal (Acquirer 1), M/s Nextera Global Private Limited (Acquirer 2) along with Ms. Manavika Rishiraj Agarwal (PAC), (hereinafter collectively referred to as 'Person Acting in Concert with the Acquirers'), 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	Tuesday, November 11, 2025
Name of the Target Company	M/s Rishab Special Yarns Limited
Details of the Offer pertaining to the Target Company	Open offer being made by the Acquirers along with the PAC for acquisition of up to 9,25,782 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at a price of ₹13.00/- per Offer Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹1,20,35,166.00/- payable in cash.
Names of the Acquirers and Persons Acting in Concert with the Acquirers	Mr. Vatsal Agarwaal (Acquirer 1), Nextera Global Private Limited (Acquirer 2) and Ms. Manavika Rishiraj Agarwal (Person Acting in Concert)
Name of the Manager to the Offer	Swaraj Shares and Securities Private Limited
Members of the Committee of Independent Directors (IDC)	<table><tr><th>Sr. No.</th><th>Name of the Independent Directors</th><th>Designation</th></tr><tr><td>1.</td><td>Mr. Desh Deepak</td><td>Chairman</td></tr><tr><td>2.</td><td>Mr. Goutam Kumar Bhakat</td><td>Member</td></tr></table>
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 these Recommendations.
IDC Member's relationship with the Acquirers (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 Acquirers, their promoters, directors, and shareholders, in their personal capacities.
Trading in the equity shares/other securities of the Acquirers and PAC by IDC Members	IDC Members have confirmed that they have not traded in the equity shares of the Acquirers or the PAC.
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 Acquirers and the PAC, 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 Monday, November 03, 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, October 29, 2024 ('**Public Announcement**'); b) Detailed Public Statement dated Monday, November 04, 2024, in connection with this Offer, published on behalf of the Acquirers and PAC on Tuesday, November 05, 2024, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), and Jagruk Times (Hindi daily) (Jaipur Edition) ('**Detailed Public Statement**'); c) Draft Letter of Offer dated Tuesday, November 12, 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 Monday, November 03, 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 Monday, November 03, 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 Rishab Special Yarns Limited
sd/-
Mr. Desh Deepak
Chairman & Director of the IDC
(DIN: 10737200)

Place: Mumbai
Date: Tuesday, November 11, 2025