

CDG PETCHEM LIMITED

CIN: L52290TG2011PLC072532

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Recommendations of the Committee of Independent Directors ("IDC") in relation to the Open Offer by Jujhar Constructions and Travels Private Limited (hereinafter referred to as "Acquirer") to the Equity Shareholders of CDG Petchem Limited, (hereinafter referred to as "Target"/"Target Company"/"CDG") for the acquisition of 26,00,000 (Twenty Six Lakh) Equity Shares of the Target Company, under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

1.	Date	October 06, 2025
2.	Name of the Target Company (TC)	CDG Petchem Limited
3.	Details of the Offer pertaining to the TC	The Offer is being made by the Acquirer in terms of Regulations 3(1) and (4) of the Takeover Regulations for the acquisition of 26,00,000 (Twenty Six Lakh) Equity Shares of the face value of ₹10/- each ("Offer Shares"), representing 26% of the voting share capital of the Target Company at an Offer Price of ₹41/- (Rupees Forty One Only) per fully paid-up Equity Share ("Offer price"), payable in cash.
4.	Name of the Acquirer(s) and the Person Acting in Concert (PAC) with the Acquirer	Acquirer: Jujhar Constructions and Travels Private Limited. There is no Person Acting in Concert (PAC) with the Acquirer.
5.	Name of the Manager to the Offer	Fintellectual Corporate Advisors Private Limited
6.	Members of the Committee of Independent Directors (IDC)	Mr. Arvind Surana Chairman of the Committee and Independent Non-Executive Director Mr. Manoj Kumar Independent Non-Executive Director Mr. Manoj Kumar Baid Independent Non-Executive Director
7.	IDC Member's relationship with the TC (Director, Equity Shares owned, any other contact/relationship), if any	All the members of the IDC are independent and non-executive directors on the board of directors of the Target Company. None of the Members of the IDC hold any equity shares or other securities in the Target Company and have any relationship with the Target Company. Further, none of the members of the IDC have entered into any contract or have any relationship with the Target Company other than their appointment as independent directors on the board of directors of the Target Company.
8.	Trading in the Equity Shares/ other Securities of the TC by IDC Members	None of the members of the IDC have traded in any of the equity shares/ other securities of the Target Company during: (a) the 12 months period preceding the date of the Public Announcement dated Tuesday, April 08, 2025 and (b) the period from the date of PA till the date of this recommendation.
9.	IDC Member's relationship with the Acquirer (Director, Equity Shares owned, any other contact/relationship), if any	None of the IDC members are directors or shareholders in the Acquirer nor do any of them have any other contracts/ relationship with the Acquirers.
10.	Trading in the Equity Shares of Acquirer by IDC Members	Since the Acquirer is a private limited company, the said disclosure is 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 and the Detailed Public Statement 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, 2011. Further IDC Members confirm that the Target Company has not received any complaint from the shareholders regarding the open offer process, valuation price or method of valuation.
12.	Summary of reasons for recommendation	IDC has evaluated the PA, DPS, LOF issued / submitted by Fintellectual Corporate Advisors Private Limited (Manager to the Offer) for and on behalf of the Acquirer and believes that the Offer Price of ₹41/- (Rupees Forty One Only) per fully paid up Equity Share of ₹10/- each, offered by the Acquirer being the highest price amongst the selective criteria is in line with the Takeover Regulations and prima facie appears to be fair and reasonable. The shareholders of the Target Company are advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.
13.	Disclosure of the voting pattern	The recommendations were unanimously approved by the members of the IDC present at the Meeting held on October 06, 2025.
14.	Details of Independent Advisors, if any	None
15.	Any other matter 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 Takeover Regulations.

For CDG PETCHEM LIMITED

Sd/-

Arvind Surana

CHAIRMAN OF THE IDC

Place: Hyderabad

Date: October 06, 2025