

KAVITA FABRICS LIMITED

Registered Office: 105, Balaji Industrial Society – 1, Udhna Magdalla Road, Surat, Gujarat – 395 007.

Tel No.: 0261 – 301 8759; E-mail Id: info@kavitafabrics.com; Website: www.kavitafabrics.com

CIN : L17110GJ2005PLC046929

Recommendations of the Committee of Independent Directors (IDC) pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to the Open Offer made by Mr. Ganesh Nibe (Acquirer) along with Mrs. Manjusha Nibe (PAC) for acquisition of 27,08,864 (Twenty Seven Lakhs Eight Thousand Eight Hundred and Sixty Four) Equity Shares of Rs. 10/- each, to the public shareholders of Kavita Fabrics Limited ("Target Company" or "KFL").

1	Date	September 19, 2019
2	Name of the Target Company (TC)	Kavita Fabrics Limited
3	Details of the Offer pertaining to Target Company	Open Offer for the acquisition of 27,08,864 (Twenty Seven Lakhs Eight Thousand Eight Hundred and Sixty Four) Equity Shares of Rs. 10/- each, being constituting 26% of the Equity Share Capital of the Kavita Fabrics Limited ("KFL") by the Acquirer along with PAC pursuant to and in compliance with Regulations 3 & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
4	Name(s) of the acquirer along with PAC	Acquirer: Mr. Ganesh Nibe PAC: Mrs. Manjusha Nibe
5	Name of the Manager to the offer	Aryaman Financial Services Limited
6	Members of the Committee of Independent Directors	1) Mr. Kishan Kumar Sarda (Chairman) and 2) Mr. Govindlal Meghrajji Saboo (Member)
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	<ul style="list-style-type: none"> All Members of the IDC are Independent Directors of the Target Company. IDC Members do not hold any equity shares of the Target Company. None of the IDC Members holds any other contract or relationship with the Target Company other than their position as Independent Director of the Target Company.
8	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer.
9	IDC Member's relationship with the Acquirer/PAC (Director, Equity shares owned, any other contract/relationship), if any.	None of the IDC Members have any relationship with the Acquirer/PAC.
10	Trading in the Equity shares/other securities of the Acquirer/PAC by IDC Members	Not Applicable
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC Members believe that the Open Offer is fair and reasonable.
12	Summary of reasons for recommendation	IDC Members have reviewed (a) the Public Announcement (b) Detailed Public Statement and (c) Letter of Offer. IDC Members have also reviewed the quantum of trading and relevant prices on the Stock Exchange platform. Based on the above, the IDC Members are of the opinion that the Offer Price to the Public Shareholders of the Target Company is in compliance with the requirements of the Regulations and hence is fair and reasonable. The shareholders of the TC are advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.
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.

For KAVITA FABRICS LIMITED

Sd/-

Mr. Kishan Kumar Sarda
(IDC – Chairman)

Sd/-

Mr. Govindlal Meghrajji Saboo
(IDC – Member)

Place: Surat

Date : September 19, 2019