

SHREE WORSTEX LIMITED

Registered office: 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi 110085,
Ph: +91-11-65448448; **E-mail:** shreeworstex@gmail.com, **Website:** www.shreeworstex.in

RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS

Recommendations of the Committee of Independent Directors, constituted by the Board of Directors of Shree Worstex Limited (hereinafter referred to as "IDC") on the Open Offer made by Mr. Pawan Kumar Mittal and Mrs. Kiran Mittal (hereinafter collectively referred to as the "Acquirers") to the Equity Shareholders of Shree Worstex Limited ("Shree" or "Target Company" or "TC") for acquisition of upto 8,16,400 Equity Shares constituting 26% of Expanded Paid Up Share Capital of the Target Company, under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("SEBI SAST Regulations")

1.	Date	March 23, 2017									
2.	Name of the Target Company (TC)	Shree Worstex Limited									
3.	Details of the Offer pertaining to the TC	The Offer is being made by the Acquirers in terms of Regulation 3(1) and Regulation 4 read with other applicable provisions of the SEBI SAST Regulations for the acquisition of 8,16,400 (Eight Lakh Sixteen Thousand Four Hundred) Equity Shares of Rs. 10 each of the Target Company, representing 26.00% of the Expanded Paid Up Share Capital (including preferential issue of 20,00,000 Equity Shares of Rs. 10 each proposed to be allotted to the Acquirers) of the Target Company at a price of Rs. 11.50/- (Rupees Eleven and Paise Fifty only) per fully paid up Equity Share payable in cash.									
4.	Name of the Acquirer (s) and the Person Acting in Concert (PAC) with the Acquirer	Mr. Pawan Kumar Mittal and Mrs. Kiran Mittal. There is no Person Acting in Concert (PAC) with the Acquirers in relation to this Open Offer.									
5.	Name of the Manager to the Offer	Turnaround Corporate Advisors Private Limited SEBI Regn. No.: MB/INM000012290 Regd. Off.: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058 Tel. No.: +91-11-45510390 Contact Person: Mr. Heemadri Mukerjee Email id: info@tcagroup.in Website: www.tcagroup.in									
6.	Members of the Committee of Independent Directors (IDC)	<table> <tr> <td>1.</td><td>Mr. Avinash Sharma</td><td>Chairman of the IDC and Non-Executive Independent Director</td></tr> <tr> <td>2.</td><td>Mr. Pankaj Kapoor</td><td>Member of the IDC and Non-Executive Independent Director</td></tr> <tr> <td>3.</td><td>Jitendra Kumar Agarwal</td><td>Member of the IDC and Non-Executive Independent Director</td></tr> </table>	1.	Mr. Avinash Sharma	Chairman of the IDC and Non-Executive Independent Director	2.	Mr. Pankaj Kapoor	Member of the IDC and Non-Executive Independent Director	3.	Jitendra Kumar Agarwal	Member of the IDC and Non-Executive Independent Director
1.	Mr. Avinash Sharma	Chairman of the IDC and Non-Executive Independent Director									
2.	Mr. Pankaj Kapoor	Member of the IDC and Non-Executive Independent Director									
3.	Jitendra Kumar Agarwal	Member of the IDC and Non-Executive Independent Director									
7.	IDC Member's relationship with the TC (Director, Equity Shares owned, any other contract/relationship), if any	None of the Members of the IDC hold any Equity Shares in the Target Company nor have any relationship with the other Directors of the Target Company and apart from being the Directors of the Target Company they are not related to each other in any manner.									
8.	Trading in the Equity Shares/ other Securities of the TC by IDC Members	None of the members of the IDC holds any Equity Shares of the Target Company and therefore have not traded in the Equity Shares of the Target Company.									
9.	IDC Member's relationship with the Acquirers (Director, Equity Shares owned, any other contract/relationship), if any	None of the IDC Members have any contract/relationship with the Acquirers.									
10.	Trading in the Equity Shares of Acquirer by IDC Members	Not Applicable									
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC is of the opinion that the Open Offer is fair and reasonable.									
12.	Summary of reasons for recommendation	IDC has evaluated the Public Announcement, Detailed Public Statement, Letter of Offer issued / submitted by Turnaround Corporate Advisors Private Limited ("Manager to the Offer") for and on behalf of the Acquirers and believes that the Offer Price of Rs. 11.50/- per Equity Share offered by the Acquirers being the highest price amongst the selective criteria is in line with the SEBI SAST Regulations and prima facie appears to be fair and reasonable.									
13.	Details of Independent Advisors, if any	Nil									
14.	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 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 Shree Worstex Limited

Sd/-

(AVINASH SHARMA)

CHAIRMAN OF THE IDC

Place : New Delhi

Date : March 23, 2017

12cm X 22cm