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Corporate Identification Number: L65910GJ1984PLC007486

Recommendations of the Committee of Independent Directors (“IDC”) on the Open Offer to the shareholders of Rajath Finance Limited (“Target Company”) under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”).

1	Date	March 14, 2023
2	Name of the Target Company (TC)	Rajath Finance Limited
3	Details of the Offer pertaining to TC	Open Offer for acquisition of up to 10,40,000 Equity Shares of the Target Company at an Offer Price of ₹13.11 per Equity Share by 9Anium Tech LLP (“Acquirer”) together with Gautam K. Shah (“PAC-1”), Vishwanathan V. Iyer (“PAC-2”), Shubhra T. Singh (“PAC-3”) and Beena M. Shah (“PAC-4”).
4	Name(s) of the acquirer and PAC with the acquirer	1. 9 Anium Tech LLP (“Acquirer”) 2. Gautam K. Shah (“PAC-1”) 3. Vishwanathan V. Iyer (“PAC-2”) 4. Shubhra T. Singh (“PAC-3”) 5. Beena M. Shah (“PAC-4”)
5	Name of the Manager to the offer	Vivro Financial Services Private Limited Address: Vivro House, 11 Shashi Colony, Opp. Suvridha Shopping Center, Paldi, Ahmedabad – 380007. Gujarat. India. Tel. No.: +91 79 4040 4242 Email Id: investors@vivro.net Website: www.vivro.net SEBI Reg. No.: INM000010122 CIN: U67120GJ1996PTC029182
6	Members of the Committee of Independent Directors	1. Ketan Govindbhai Dhulesiya (Chairman) 2. Kantilal Kalidas Khakhar (Member) 3. Janish Navinchandra Ajmera (Member)
7	IDC Member’s relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any.	All the members of the IDC are the Non-Executive and Independent Directors of the Company. The IDC members neither hold any equity shares in the Target Company nor do they have any contract / relationship with the 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/ other securities of the Company during the: 1. Twelve months preceding the date of the PA. 2. Period from the date of the PA till the date of this recommendation.
9	IDC member’s relationship with the acquirer (Director, Equity shares owned any other contract/ relationship), if any.	None of the members of IDC: 1. Are directors on the board of the Acquirer. 2. Holds any equity shares or other securities of the Acquirer and PACs. 3. Have any contracts / relationship with the Acquirer and PACs.
10	Trading in the Equity shares/other Securities of the acquirer by IDC Members	Not Applicable.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The members of the IDC have perused the Offer documents namely: 1. Public Announcement dated September 29, 2022 (“PA”) 2. Detailed Public Statement published on October 07, 2022 (“DPS”), 3. Draft Letter of Offer dated October 14, 2022 (“DLofF”) 4. RBI Approval dated February 23, 2023 5. Letter of Offer dated March 03, 2023 (“LoF”) On perusal of the aforesaid offer documents, the IDC members are of the opinion that the offer price of ₹13.11 offered by the Acquirer along with the PACs is fair and reasonable in terms of Regulations 8(1) and 8(2) of the SEBI SAST Regulations.
12	Summary of recommendation	Based on the review of the offer documents, the members of the IDC have considered the following factors for making the recommendations: 1. The Target Company is not currently having material business operations on account of limited resources. 2. The proposed change in management and control of the Target Company would provide an opportunity to the Acquirer to infuse new resources and devise a business plan which is sustainable in nature. Keeping in view the above facts, the IDC members are of the opinion that offer price of ₹13.11 (Rupees Thirteen and Paise Eleven Only) payable in cash to the Public Shareholders of the Target Company for this Offer is fair and reasonable. The Open Offer is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Target Company at a price determined in accordance with the SEBI SAST Regulations. However, the Public Shareholders of the Company should independently evaluate the Open Offer, market performance of the Company scrip and take informed decision in respect of the Open Offer.
13	Disclosure of Voting Pattern	The recommendations were unanimously approved by the members of IDC.
14	Details of Independent Advisors, if any.	None.
15	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 TC under the Takeover Code.”

**For and on behalf of Committee of Independent Directors of
Rajath Finance Limited**

Sd/-

Ketan Govindbhai Dhulesiya

Chairman - Committee of Independent Directors

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Place: Rajkot

Date: March 14, 2023

