YARN SYNDICATE LIMITED

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Recommendations of the Committee of Independent Directors ("IDC") of Yarn Syndicate Limited ("Target Company") in relation to the Open Offer ("Offer") made by Mr. Ravi Niranjan Pandya ("Acquirer"), to the Public Shareholders of the Target Company ("Shareholders") under Regulations 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011").

Details of the Offer pertaining to the Target Company The offer is being made by the Acquirer pursuant to Regulation 3(1) Regulation of SEBI (SAST) Regulations, 2011 for the acquisition of 97,5000 (Nine Lash Seventy-Five Thousand) Equity Shares of the Value of 10,000 (Rupes Fourteen Only) each representing 26,00% of Equity Share Capital Voling Capital of the Target Company at a Prit Ti 4,000 (Rupes Fourteen Only) each representing 26,00% of Equity Shares Capital Voling Capital of the Target Company at a Prit Ti 4,000 (Rupes Fourteen Only) (Offer Pricer), payable in Cash. Members of the Committee of Independent Directors (IDC) IDC Members relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any (Director, Equity shares owned, any other contract/relationship), if any (Director, Equity shares owned, any other contract/relationship), if any (Director, Equity shares owned, any other contract/relationship), if any (Director, Equity shares owned, any other contract capital shares of the Target Company) has been done any of the IDC Members are independent Directors on the Board of (Director, Equity shares owned, any other contract-relationship), if any (Director, Equity shares owned, any other contract-relationship), if any (Director, Equity shares owned, any other contract-relationship), if any (Director, Equity shares owned, any other contract-relationship), if any (Director, Equity shares owned, any other contract-relationship), if any (Director, Equity shares owned, any other contract-relationship), if any (Director, Equity shares owned, any other contract-relationship), if any (Director, Equity shares owned, any other contract-relationship), if any (Director, Equity shares owned, any other contract-relationship), if any (Director, Equity shares owned, any other contract-relationship), if any (Director, Equity shares owned, and any other contract owned) Summary of reasons for the recommendation Summary of reasons for the recommendation Summary of reasons fo	1	Date		13/02/2023		
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Summary of reasons for the recommendation IDC has taken into consideration the following for making the recommendal IDC has reviewed: a) The Public Announcement (*PA*) dated 17/11/2022; b) The Detailed Public Statement (*DPS*) which was published on 24 2022; c) The Letter of Offer (*LOE*) dated 01/12/2022; d) The Letter of Off	11		Based on the review of the Public Announcement and the Detailed Publis Statement issued by the Manager to the Offer on behalf of the Acquirer. ID Members believe that the Offer is fair and reasonable and in line with the SEE (SAST) Regulations, 2011. IDC also draws the attention of Public Shareholder to the current share price which has exceeded the open offer price after the PA date. The shareholders may therefore independently evaluate the offer			
such Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded. 5 The per Equity Share value is computed under Regulation 8(5) of the Takeover Regulations, if applicable. 6 Where the shares are not frequently traded, price is determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share. In view of the parameters considered and presented in the table abor in the opinion of the Acquirer and Manager to the Offer, the Offer Pric. Rs. 14.00/- in terms of Regulation 8(2) of the SEBI (SAST) Regulations	2	Summary of reasons for the recommendation		a) The Public Announcement ('PA') dated 17/11/2022: b) The Detailed Public Statement ('DPS') which was published on 24/2022; c) The Draft Letter of Offer ('DLOF') dated 01/12/2022; d) The Letter of Offer ('LOF') dated 01/12/2023 Based on the review PA, DPS, DLOF and LOF, the IDC Members are of the view that I Offer Price is in line with the parameters prescribed by SEBI in I Regulations. The Equity Shares of the Target Company are listed and traded on bours of BSE and are frequently traded within which the meaning of the definition of 'Frequently traded shares' under clause (i) of sub-regulation (1) Regulation 2 of the SEBI (SAST) Regulations on BSE. The Offer Price of ₹14.00/- (Rupees Fourteen Only) is justified, in terms Regulation 8(2) of the SEBI (SAST) Regulations, 2011, being the highest the following: Sr. Particulars Price (in ₹ per Equity Share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an Open Offer. 2 The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA. 3 The highest price paid or payable for any acquisition by the Acquirer during 26 weeks (Twenty-Six) immediately preceding the date		
Regulation 8(5) of the Takeover Regulations, if applicable. 6 Where the shares are not frequently traded, price is determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share. In view of the parameters considered and presented in the table abor in the opinion of the Acquirer and Manager to the Offer, the Offer Price Rs. 14.00/- in terms of Regulation 8(2) of the SEBI (SAST) Regulations.			4	such Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.		
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Details of Independent Advisors, if any. None Any other matter to be highlighted None			in th Rs. 201	e opinion of the Acquirer and Manager to the Offer, the Offer Price i 14.00/- in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 1.		

To the best of my 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 SEBI (SAST) Regulations, 2011.

For and on behalf of the Committee of Yarn Syndicate Limited Sd/-Neha Amin Merchant Director (DIN: 07454674)

Place: West Bengal Date: 13/02/2023