May 03, 2023

Ref.: ETTL/SEC./BSE/ 05 /23-24

To,

The BSE Limited
Corporate Relationship Department,
P.J. Towers, Dalal Street,
Mumbai - 400 001.

Subject: Recommendation of the Committee of Independent Directors (hereinafter referred to as "IDC") on the Open Offer to the Equity Shareholders of ETT Limited ("Target Company") for the acquisition of 26,95,852 Equity Shares of the Target Company

Dear Sir,

We are pleased to submit a copy of the Recommendation of the Committee of Independent Directors dated May 02, 2023, made pursuant to Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for the acquisition of 26,95,852 Equity Shares of ETT Limited.

Thanking You,

Yours faithfully,

For **ETT Limited**

SANJANA RANI Digitally signed by SANJANA RANI Date: 2023.05.03 13:38:02 +05'30'

Sanjana Rani
Company Secretary

Recommendations of the Committee of Independent Directors ("IDC") in relation to the Open Offer by Mr. Sunil Hukumat Rajdev ("Acquirer") to the Equity Shareholders of ETT Limited ("Target Company" or "TC") for the acquisition of 26,95,852 Equity Shares of the Target Company, under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

1.	Date	May 02, 2023
2.	Name of the Target Company (TC)	ETT 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 26,95,852 (Twenty Six Lakhs Ninety Five Thousand Eight Hundred Fifty Two) 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 ₹ 35/- (Rupees Thirty Five Only) per fully paid-up Equity Share of Rs. [illegible] each, payable in cash.
4.	Name of the Acquirer(s) and the Person Acting in Concert (PAC) with the Acquirer	Acquirer: Mr. Sunil Hukumat Rajdev 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	Mr. Ratinder Pal Singh Bhatia – Chairman of the Committee and Independent Non-Executive Director

9.	IDC Member's relationship with the the Acquirer (Director, Equity Shares owned, any other contact/relationship), if any	None of the IDC Members have any relationship with the Acquirer.
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	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 ₹ 35/- (Rupees Thirty Five 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.	Details of Independent Advisors, if any	None
14.	*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 ETT Limited

Ratinder Pal Singh Bhatia
CHAIRMAN OF THE IDC

Place: New Delhi
Date: May 02, 2023