



Pentokey Organy (India) Limited

Date: 03rd July, 2021

To,

BSE Limited

Department of Corporate Services

14th Floor, P.J. Towers

Dalal Street, Fort

Mumbai - 400 001

Sub: Recommendation of the Committee of Independent Directors (IDC) on the Open Offer to the shareholders

BSE Scrip Code: - 524210

Dear Sir,

We enclose herewith the Recommendation of the Committee of Independent Directors (IDC) on the Open Offer to the shareholders of Pentokey Organy (India) Limited (the 'Target Company' or "TC") by Mr. Purshottam Kejriwal ("Acquirer 1") and Mr. Vibhu Kejriwal ("Acquirer 2") and Mr. Shantanu Purshottam Kejriwal ("Acquirer 3") and Mr. Kostuv Purshottam Kejriwal ("Acquirer 4") for acquiring 15,99,850 fully paid-up Equity Shares of Rs.10/- each at a price of Rs.8.75/-per share, constituting 25.51% of the diluted Equity Share and Voting Capital of Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations) duly signed by the Chairman of Committee of Independent Directors.

For Pentokey Organy (India) Limited

Kiran Jadhav

Company Secretary & Compliance Officer

ACS:50422

Regd. Office : Somaiya Bhavan, 45/47, Mahatma Gandhi Road, Fort, Mumbai - 400 001. INDIA.

Tel.: (91-22) 22048272 / 22875792 **Fax :** (91-22) 22047297 / 22043303 **www.pentokey.com**

Sales Office: Shop No.S/03, Vasuki, 7th Road, Rajawadi, Ghatkopar (E), Mumbai - 400 077. INDIA.

CIN:L24116MH1986PLC041681

PENTOEKY ORGANY (INDIA) LIMITED

Corporate Identification Number ("CIN"): L24116MH1986PLC041681

**Registered Office: 45/47, Somaiya Bhavan, M. G. Road, Fort, Mumbai - 400 001, Maharashtra,
India.**

Tel No +91 22 61702100/66951096

	Committee separately)	<ul style="list-style-type: none"> Ms. Prajakta Shidhore <p>Mr. Devendra J. Shrimanker is the Chairman of the Committee of Independent Directors ("IDC").</p>
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the IDC Members are Independent & Non-Executive Directors of the TC. They do not hold any shares in TC. They do not have any contractual relationship with the TC.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have done any trading in Equity Shares / Other securities of the TC during the last twelve months prior to the date of Public Announcement (PA) dated 14 th May, 2021.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any other contract / relationship with the Acquirers.
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	Based on the basis of PA, DPS, draft Letter of Offer (DLOF), and Letter of Offer (LOF), IDC is of the opinion that the offer is fair and reasonable. The shareholders may independently evaluate the offer price vis-à-vis market price and take an informed decision in the best of their interests.
12.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	<p>IDC has evaluated the Public Announcement ("PA"), Detailed Public Statement ("DPS"), Draft Letter of Offer ("DLOF") and Letter of Offer ("LOF") prepared by Saffron Capital Advisors Private Limited (Manager to the Offer) for and on behalf of Acquirers. Based on the above, the IDC is of the opinion that the Offer Price, being offered by the Acquirers, of Rs. 8.75/- per fully paid-up Equity Share is fair and reasonable and recommends the acceptance of the Open Offer, in the light of the following:</p>

• The shares are infrequently traded on the stock

		<p>tender the shares in the open offer or remain invested.</p> <ul style="list-style-type: none">• The Offer Price offered by the Acquirers is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations and prima facie appears to be justified. <p>However, it is advised to the shareholders to independently evaluate the open offer vis-à-vis current share price and take an informed decision before participating in the Offer.</p>
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