

AAR SHYAM INDIA INVESTMENT COMPANY LIMITED

Registered Office: Space No. 920, Kirti Shikhar Building, District Centre, Janakpuri
B-1, New Delhi, India, 110058.; Telephone No.: 011-45626909,
Email Id: info@aarshyam.in; Website: https://www.aarshyam.in/

RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS

Recommendations of the Committee of Independent Directors, constituted by the Board of Directors of M/s Aar Shyam India Investment Company Limited (hereinafter referred to as "IDC") on the Open Offer made by Guruomega Private Limited ("Acquirer 1"), Mr. Man Mohan Katial ("Acquirer 2"); (Acquirer 1 and Acquirer 2 hereinafter collectively referred to as the "Acquirers") to the Public Shareholders of Aar Shyam India Investment Company Limited ("Target" or "Target Company" or "Aar Shyam") for acquisition of upto 7,80,000 (Seven Lakhs Eighty Thousand) Equity Shares constituting 26% of the Paid Up Equity 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 21, 2026						
2. Name of the Target Company (TC)	Aar Shyam India Investment Company 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 upto 7,80,000 (Seven Lakh Eighty Thousand) Equity Shares of Rs. 10 each of the Target Company, constituting 26% of the Paid Up Equity Share Capital of the Target Company at a price of Rs. 19.30/- (Rupees Nineteen and Thirty Paise only), payable in cash.						
4. Name of the Acquirer(s)	Guruomega Private Limited ("Acquirer 1"), Mr. Man Mohan Katial ("Acquirer 2") hereinafter collectively referred to as The "Acquirers")						
5. Name of the Manager to the Offer	Turnaround Corporate Advisors Private Limited SEBI Regn. No.: MB/INM000012290 Registered Office: 614, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058 Tel. No.: +91-11-45510390 Contact Person: Mr. Heemadri Mukerjea Email id: info@tcagroup.in Website: www.tcagroup.in						
6. Members of the Committee of Independent Directors (IDC)	<table border="1"><tr><td>1. Mr. Abhijeet Yashwant Nagrale</td><td>Chairman of the IDC and Non-Executive Independent Director</td></tr><tr><td>2. Ms. Saloni Mehra</td><td>Member of the IDC and Non-Executive Independent Director</td></tr><tr><td>3. Ms. Renu Kaur</td><td>Member of the IDC and Non-Executive Independent Director</td></tr></table>	1. Mr. Abhijeet Yashwant Nagrale	Chairman of the IDC and Non-Executive Independent Director	2. Ms. Saloni Mehra	Member of the IDC and Non-Executive Independent Director	3. Ms. Renu Kaur	Member of the IDC and Non-Executive Independent Director
1. Mr. Abhijeet Yashwant Nagrale	Chairman of the IDC and Non-Executive Independent Director						
2. Ms. Saloni Mehra	Member of the IDC and Non-Executive Independent Director						
3. Ms. Renu Kaur	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 Acquirers and/or PACs 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 believe that the Offer Price of Rs. 19.30/- (Rupees Nineteen and Thirty Paise only) offered by the Acquirers, being the highest price amongst the selected criteria is in line with the SEBI SAST Regulations, prima facie appears to be fair and reasonable.						
13. Disclosure of Voting Pattern of the IDC Meeting	The recommendations were unanimously approved by the Members of the IDC						
14. Details of Independent Advisors, if any	Nil						
15. 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 respects, 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 Aar Shyam India Investment Company Limited
Sd/-

(Abhijeet Yashwant Nagrale)
Chairman of the IDC

Place: Delhi
Date: March 21, 2026

DIN: 05244787