

June 28, 2022

To,

The General Manager,  
Department of Corporate Services  
**BSE Limited**  
P.J. Towers, Dalal Street  
Mumbai – 400 001

By E-Mail

Scrip Name : GFIL  
Scrip Code : 541703

Ref.: Open Offer for acquisition of 7,81,998 (constituting 26.00% of equity share capital) equity shares of face value of Rs. 10/- each of Ganesh Films India Limited by Mr. Rajiv Vashisht ("Acquirer 1"), Mr. Gaurav Kumar ("Acquirer 2") and M/s. Annaya Management Consultancy Private Limited ("Acquirer 3") in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir(s),

**Sub.: Recommendations of the Committee of Independent Directors**

We have been appointed as Manager to the Open Offer to the shareholders of **Ganesh Films India Limited ("GFIL" or "Target Company")**, a company listed on BSE Limited, Mumbai ("**BSE**") on BSE SME Platform. The Open Offer is being made under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "**SEBI (SAST) Regulations**"), for the purpose of substantial acquisition of shares by Mr. Rajiv Vashisht ("**Acquirer 1**"), Mr. Gaurav Kumar ("**Acquirer 2**") and M/s. Annaya Management Consultancy Private Limited ("**Acquirer 3**") (hereinafter collectively referred as "**Acquirers**").

In this connection, we enclose herewith the Recommendation of the Committee of Independent Directors issued and published in this regard in Financial Express (English Daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) on Tuesday, June 28, 2022 along with the following documents:

- A Compact Disc containing the said Recommendations of the Committee of Independent Directors in .pdf format.
- Newspaper cuttings of the Recommendations of the Committee of Independent Directors.

Thanking you

Yours faithfully

For **Chartered Finance Management Private Limited**  
(Formerly known as Chartered Finance Management Limited)  
(Manager to the Offer)

**R. Ramnath**  
President  
(Investment Banking & Equity Capital Markets)



Encl.: as above



**CFM**

Chartered Finance Management Private Limited  
(Formerly known as Chartered Finance Management Limited)  
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CIN : U99999MH1999PTC122702

THINK TRUST

www.charteredfinance.in

<b>GANESH FILMS INDIA LIMITED</b>	
("GFIL" OR "TARGET COMPANY") CIN: L74994MH2018PLC307613	
Regd. Office: 503, Floor-5, Plot 461D, A Wing, Parshvanath Gardens, Bhauddaji Road, Kings Circle, Matunga, Mumbai - 400019, Maharashtra, India Tel: +91-8104449343 Email: info@ganeshfilms.com; Website: www.ganeshfilms.com	
Recommendations of the Committee of Independent Directors ("IDC") of Ganesh Films India Limited ("Target Company") in relation to the Open Offer ("Offer") made by Rajiv Vashisht ("Acquirer 1"), Gaurav Kumar ("Acquirer 2") and Annaya Management Consultancy Private Limited ("Acquirer 3"), (hereinafter collectively referred to as "Acquirers") to the public shareholders of the Target Company ("Shareholders") under Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI SAST Regulations" / "Takeover Regulations").	
Date	Tuesday, June 28, 2022
Name of the Target Company	Ganesh Films India Limited
Details of the Offer pertaining to Target Company	The offer is a mandatory offer to acquire upto 7,81,998 Equity Shares representing 26.00% of the total share capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer, from the eligible shareholders of the Target Company for cash at a price of ₹12.70/- per equity share by the Acquirers.  The offer has been made pursuant to Share Purchase Agreement entered into between the Acquirers and Promoters (Sellers) on April 27, 2022.  The Public Announcement was issued and published on April 27, 2022 to acquire upto 7,81,998 Equity Shares representing 26.00% of the total share capital of the Target Company on a fully diluted basis at a price of ₹12.70/- per fully paid-up share.
Name of the Acquirers	Rajiv Vashisht ("Acquirer 1"), Gaurav Kumar ("Acquirer 2") and Annaya Management Consultancy Private Limited ("Acquirer 3"), (hereinafter collectively referred to as "Acquirers")
Name of the Manager to the Offer	Chartered Finance Management Private Limited (Formerly known as Chartered Finance Management Limited) 2 <sup>nd</sup> Floor, Wakefield House, Sprott Road, Ballard Estate, Mumbai – 400038, Maharashtra, India Tel. No.: +91-22-22696944 Email Address: openoffer@cfml.in Website: www.charterdfinance.in Contact Person: Mr. R. Ramnath SEBI Registration Number: INM000012052
Members of the Committee of Independent Directors ("IDC")	1. Sunnykumar Jitendrabhai Narwani - Chairman 2. Bhavesh Nareshbhai Sonesara - Member
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any Equity Holding in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company and its Directors.
Trading in the Equity shares/other securities of the Target Company by IDC Members	The IDC Members have not traded in the securities of the Target Company in the last 12 months.
IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract / relationship), if any	The IDC Members do not have any relationship with the Acquirers
Trading in the Equity shares/other securities of the Acquirers by IDC Members	Acquirer 1 and Acquirer 2 are individuals and Acquirer 3 is a private limited company which is not listed on any stock exchange. The IDC Members have not traded in the shares of Acquirer 3.
Recommendation on the Open Offer, as to whether the Offer, is or is not, fair and reasonable	IDC believes that the Open Offer is fair and reasonable
Summary of reasons for recommendation	IDC has taken into consideration and evaluated the following for making the recommendation:  (a) The Public Announcement ("PA") dated April 27, 2022 in connection with the Offer issued on behalf of the Acquirers (b) The Detailed Public Statement ("DPS") which was published on May 05, 2022 and (c) The Letter of Offer ("LOF") dated June 18, 2022.  Nitish Chaturvedi, Registered Valuer - Securities or Financial Assets (IBBI Registration No. IBBI/RV/03/2020/12916), have provided an external advice, vide their report dated June 22, 2022, that the open offer price is fair and is in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "Takeover Regulations") and have also presented, the valuation of fair price per share, to the IDC.  Based on the review of PA, DPS and LOF, and the Valuation Report of Nitish Chaturvedi, Registered Valuer, the IDC is of the opinion that the Offer Price of ₹12.70 per equity share being offered to the public shareholders by the Acquirers is deemed to be in compliance with the above Takeover Regulations and to that extent is fair and reasonable. The IDC therefore recommends acceptance of the Open Offer. However, the Public Shareholders should independently evaluate the Open Offer and take an informed decision before participating in the Offer.
Details of Independent Advisors, if any.	Nitish Chaturvedi (IBBI Registration No. IBBI/RV/03/2020/12916) Registered Valuer - Securities or Financial Assets Address: Spaces, Kanakia Wall Street, Level 4, A-Wing, Andheri Kurla Road, Chakala, Andheri (E), Mumbai – 400093 Mob.: +91 9997354674; Email: chaturvedinitish@gmail.com
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 Target Company under the SEBI (SAST) Regulations.	
For and on behalf of the IDC of Ganesh Films India Limited Sd/- (Sunnykumar Jitendrabhai Narwani) Chairman of IDC	
Place: Mumbai	
Date: June 28, 2022	