



Date: 30.08.2019

To

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Sub: Submission of Extract of Newspaper Advertisement of Independent Directors Recommendation in the matter of Open Offer of Garv Industries Limited

Dear Sir

In pursuant to the provisions of Regulation 13, 14 & 15 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (*hereinafter referred to as "the Regulations"*), Mr. Swaranjeet Singh Sayal and Mr. Rubaljeet Singh Sayal (*Acquirers*) has made a Public Announcement on July 09, 2019, to the Equity Shareholders of Garv Industries Limited for the acquisition of upto 26,52,000 equity shares (*i.e. 26% of total outstanding fully paid up equity share capital*) of Garv Industries Limited at a price of Rs. 10.65 per equity share determined in pursuant to Regulation 8 of the Regulations.

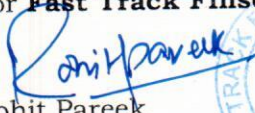
Kindly take note that pursuant to the provisions of Regulation 26(7) of the said Regulations, the Company had published the recommendation given by Independent Directors of the Target Company on above said Open Offer in the following newspapers as prescribed in the Regulations:

1. Financial Express (*English Newspaper*) having national daily wide circulation in India;
2. Jansatta (*Hindi Newspaper*) having national daily wide circulation in India;
3. Financial Express (*Regional Newspaper-Mumbai i.e. where stock exchange is situated*).

Enclosed extract of newspaper advertisement of Independent Directors Recommendation issued in above said newspaper for your kind reference and records.

You are hereby requested to kindly accept, acknowledge and disseminate the same on website of BSE.

For **Fast Track Finsec Private Limited**


Rohit Pareek
Director
08132565



Fast Track Finsec Private Limited

CIN : U65191DL2010PTC200381

Regd. Off. : B-502 | Statesman House | 148 | Barakhamba Road | New Delhi - 110001

Branch Off. : B-702 | Neelkanth Business Park | Vidyavihar (W) | Mumbai - 400086

Off. : +91-011-43029809, E-mail : mb@ftfinsec.com

Web. : www.ftfinsec.com

GARV INDUSTRIES LIMITED

Corporate Identification Number: L74990DL2017PLC324826

Registered Office - H No. 8885, G. No- 2, Multani Dhanda, Paharganj, Delhi 110055,

Tel: +91-011-23629277, E-mail - info@garvindustries.com

Website: www.garvindustries.com

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the Public Shareholders of Garv Industries Limited ("Garv"/ "Target Company") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["SEBI (SAST) Regulations, 2011"/ "Regulations"]

1	Date	August 30, 2019
2	Name of the Target Company ("TC")	Garv Industries Limited
3	Details of the Offer pertaining to TC	The Offer is being made by the Acquirers in terms of Regulation 3(1) & 4 and other applicable provisions as required under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for acquisition of upto 26,52,000 Equity Shares of Rs.10 each representing 26% of the outstanding, issued and fully paid up Equity Share Capital/ Voting Capital of the Target Company at a price of Rs. 10.65 (Rupees Ten and Sixty Five Paise Only) per equity share as determined in accordance with Regulation 8 of the SEBI (SAST) Regulation, 2011
4	Name of the Acquirer	Mr. Swaranjeet Singh Sayal ("Acquirer 1") Mr. Rubaljeet Singh Sayal ("Acquirer 2")
5	Name of the Manager to the Offer	Fast Track Finsec Private Limited
6	Members of the Committee of Independent Directors	Mr. Vishal Aggarwal - Chairman Mr. Amit Agarwal - Member
7	IDC Members relationship with the TC (Director, Equity Shares owned any other contract/ relationship), if any	IDC are independent directors on the Board of Directors of the Target Company. Except Mr. Vishal Aggarwal, no independent directors are holding any equity shares of the Target Company. None of them have entered into any contract or have other relationship with the Target Company.
8	Trading in the Equity shares/ other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members.
9	IDC Member relationship with the Acquirer (Director, Equity Shares owned any other contract/ relationship), if any	None of the IDC Member are Director in companies where nominees of the Acquirer are acting as Director(s) nor have any relationship with the Acquirer in their personal capacities.
10	Trading in the Equity Shares/ other securities of the Acquirer by IDC Members	Nil
11	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
12	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed a) The Public Announcement ("PA") dated July 09, 2019 in connection with the Offer issued on behalf of the Acquirers b) The Detailed Public Announcement ("DPS") which was published on July 16, 2019 and c) The Letter of Offer ("LoF") dated August 27, 2019 Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of Rs. 10.65 (Rupees Ten and Sixty Five Paise Only) Per Equity Share offered by the Acquirers is in line with the provisions of SEBI (SAST) Regulation, 2011 and prima facie appears to be justified.
13	Details of Independent Advisors	None
14	Any other matter(s) 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, 2011.

For Garv Industries Limited

Sd/-

Date: August 30, 2019

Place: New Delhi

Vishal Aggarwal

Chairman- IDC