



Veritas [India] Limited

July 18, 2022

BSE Limited,
(Corporate Relations Department),
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Ref.: Public Announcement dated May 20, 2022 and Detailed Public Statement dated May 27, 2022, made by Swan Energy Limited (Acquirer) to the Public Shareholders to acquire upto 69,70,600 (Sixty Nine Lakhs Seventy Thousand Six Hundred) fully paid-up equity shares of face value of Re. 1/- each of the Company at an offer Price of Rs. 126/- per share, payable in Cash.

Sub: Submission of Recommendation of the Committee of Independent Directors of Veritas (India) Limited pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 (“SEBI SAST Regulations”)

Dear Sirs,

With reference to the above-mentioned subject, we enclose herewith the reasoned recommendation of the Committee of Independent Directors of Veritas (India) Limited, at its meeting held on July 18, 2022, in relation to the above referred Open Offer, pursuant to Regulation 26(7) of the SEBI (SAST) Regulations. The same will also be published in the following newspapers on Tuesday, July 19, 2022:

- Business Standard (English Daily: All Editions)
- Business Standard (Hindi Daily: All Editions) and
- Pratahkal (Marathi Daily – Mumbai Edition)

We are also forwarding a copy of above recommendation to Aryaman Financial Services Limited, the Manager to the Open Offer.

Request to kindly take the above on record in terms of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Thanking you,

For Veritas (India) Limited



Lalitmohan Sharma
(Company Secretary & Compliance Officer)

Encl:
Copy of IDC Recommendation



VERITAS (INDIA) LIMITED

Corporate Identification Number (CIN): L23209MH1985PLC035702

Registered Office: Veritas House, 3rd Floor, 70 Mint Road, Fort, Mumbai - 400 001

Contact No: 022 – 22824444 / 22755555

Website: www.veritasindia.net **E-mail Id:** corp@veritasindia.net

OPEN OFFER FOR ACQUISITION OF 69,70,600 (SIXTY NINE LAKHS SEVENTY THOUSAND SIX HUNDRED ONLY) FULLY PAID UP EQUITY SHARES OF RE. 1/- EACH FROM THE SHAREHOLDERS OF VERITAS (INDIA) LIMITED (“VERITAS” / “TARGET COMPANY”) BY SWAN ENERGY LIMITED (“SWAN”) (HEREIN AFTER REFER TO AS “ACQUIRER”) PURSUANT TO AND IN COMPLIANCE WITH 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”).

Recommendations of the Committee of Independent Directors (IDC) pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to the Open Offer made by Swan Energy Limited (Acquirer) for acquisition of 69,70,600 (Sixty Nine Lakhs Seventy Thousand Six Hundred) Equity Shares of Re. 1/- each, to the public shareholders of Veritas (India) Limited (“Target Company” or “Veritas”).

1	Date	Meeting of IDC held on July 18, 2022
2	Name of the Target Company (TC)	Veritas (India) Limited
3	Details of the Offer pertaining to Target Company	Open Offer for the acquisition of 69,70,600 (Sixty-Nine Lakhs Seventy Thousand Six Hundred) Equity Shares of Re. 1/- each, being constituting 26.00% of the Equity Share Capital of the Veritas (India) Limited (“Veritas”) by the Acquirer pursuant to and in compliance with Regulations 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 at an Offer Price of Rs. 126/- per share (“Offer Price”).
4	Name(s) of the acquirer and PAC with the acquirer	Acquirer: Swan Energy Limited PAC: Nil
5	Name of the Manager to the offer	Aryaman Financial Services Limited
6	Members of the Committee of Independent Directors	1) Mrs. Kamala Aithal (Chairman) 2) Mr. Vijay Shah (Member) and 3) Mrs. Purvi Matani (Member)
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	<ul style="list-style-type: none">All members of the IDC, including Chairman, are Independent Directors of the Target Company.IDC Members do not hold any equity shares of the Target Company.None of the IDC Members holds any other contract or relationship with the Target Company other than their position as Independent Directors of the Target Company.
8	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during:

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		<p>a) 12 months prior to the date of the Public Announcement of the Offer and</p> <p>b) the period from the date of the Public Announcement till the date of this recommendation</p>
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	<p>None of the IDC Members:</p> <p>a) are Directors of the Acquirer</p> <p>b) hold any equity shares or other securities of the Acquirer or</p> <p>c) have any contracts / relationship with the Acquirer</p>
10	Trading in the Equity shares/other securities of the Acquirer by IDC Members	None of the IDC Members have traded in the equity shares of Acquirer during 12 months prior to the date of the Public Announcement of the Offer.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	<p>The IDC notes that the Offer Price at Rs. 126/- (Rupees Rupees One Hundred & Twenty Six Only) per Equity Share by the Acquirer has been arrived in line with the provisions of Regulation 8(2) of the SEBI SAST Regulations. The closing market price of the shares of the Target Company on the date of the PA i.e May 20, 2022 was Rs. 114.15/- and the closing market price of the shares of the Target Company on next trading day after the date of the PA i.e May 23, 2022 was Rs. 116.40/-. The Offer Price of Rs. 126/- is therefore at a premium to the above mentioned closing price. 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.</p> <p>For the reasons set out hereinunder, as of the date of this recommendation, the IDC is of the opinion that the Open offer is in accordance with the SEBI SAST Regulations.</p>
12	Disclosure of Voting Pattern of the meeting in which the Open Offer proposal was discussed	The recommendations were unanimously approved by the members of IDC.
13	Summary of reasons for recommendation	<p>IDC Members have reviewed (a) the Public Announcement (b) Detailed Public Statement (c) Corrigendum to Detailed Public Statement and (d) Letter of Offer. IDC Members have also reviewed the quantum of trading and relevant prices on the Stock Exchange platform. Based on the above, the IDC Members are of the opinion that the Offer Price of Rs. 126/- (Rupees One Hundred & Twenty Six Only) is higher than the negotiated price of Rs. 117/- (Rupees One Hundred & Seventeen Only) per equity share under the Share Purchase Agreement dated May 20, 2022 entered with the Promoters of the Target Company. The payment for the shares being acquired is proposed to be made in cash & there are no competing offers. Further the Open Offer to the Public Shareholders of the Target Company is in compliance with the requirements of the Regulations and hence is fair and reasonable. The shareholders of the Target Company are however advised to independently evaluate the Offer and take</p>

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		informed decision whether or not to offer their shares in the Open Offer.
14	Details of Independent Advisors, if any.	None
15	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.

For Veritas (India) Limited

Mrs. Kamala Aithal
(IDC – Chairman)

Mr. Vijay Shah
(IDC – Member)

Mrs. Purvi Matani
(IDC – Member)

Place : Mumbai
Date : July 18, 2022



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