

BERYL SECURITIES LIMITED

(CIN: L67120MP1994PLC008882)

Registered Office: 133, Ground Floor, KanchanBagh, Indore - 452001, Madhya Pradesh.

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RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS

Recommendations of the Committee of Independent Directors ("IDC") constituted by the Board of Directors of M/s Beryl Securities Limited (herein referred to as "IDC") on the Open Offer made by Mrs. Sangita Sethi (Acquirer 1), Mr. Sanjay B Sethi HUF (Acquirer 2), Mr. Sanjay Sethi (Acquirer 3), Mr. Sudhir B Sethi HUF (Acquirer 4), Mr. Sudhir B Sethi (Acquirer 5), Mr. Babulal Sethi (Acquirer 6), Mr. Babulal Sethi HUF (Acquirer 7), Mrs. Soniya Sethi (Acquirer 8), Mr. Sohil Sethi (Acquirer 9) and Mrs. Tara Sethi (Acquirer 10) (collectively referred to as "The Acquirers") to the Shareholders of Beryl Securities Limited ("BSL" / "Target Company" / "TC") for acquisition of upto 12,60,922 (Twelve Lakhs Sixty Thousand Nine Hundred and Twenty Two Only) fully paid-up equity shares of face value of ₹ 10 each ("Equity Shares") representing 26.00% of the fully diluted voting equity share capital of the Target Company under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time ("SEBI (SAST) Regulations, 2011").

1.	Date	August 17, 2020
2.	Name of the Target Company (TC)	Beryl Securities Limited
3.	Details of the Offer pertaining to TC	The Open Offer is being made by the Acquirers to acquire 12,60,922 (Twelve Lakhs Sixty Thousand Nine Hundred and Twenty Two Only) fully paid-up equity shares of face value of ₹ 10 each ("Equity Shares") representing 26.00% of the fully diluted voting equity share capital of the Target Company under Regulations 3(1) and 3(4) and other applicable provisions of SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company at an Offer Price of: a) ₹ 18.73/- (Rupees Eighteen and Seventy Three Paise Only) per Equity Share inclusive of interest amounting to ₹ 7.79 (Rupees Seven and Seventy Nine paise Only) per Equity Share shall be payable to all the Equity Shareholders in respect of Equity Shares held by them in the Target Company as on May 17, 2013 and which are continued to be held as on date and are validly tendered/ accepted in the Open Offer. b) ₹ 10.94 (Rupees Ten and Ninety Four Paise Only) per Equity Share is the Offer Price that shall be payable to all the Equity Shareholders in respect of the remaining Equity Shares not falling under (a) above which are validly tendered/ accepted in the Open Offer.
4.	Name of the Acquirers and PAC with the Acquirers	Mrs. Sangita Sethi (Acquirer 1), Mr. Sanjay B Sethi HUF (Acquirer 2), Mr. Sanjay Sethi (Acquirer 3), Mr. Sudhir B Sethi HUF (Acquirer 4), Mr. Sudhir B Sethi (Acquirer 5), Mr. Babulal Sethi (Acquirer 6), Mr. Babulal Sethi HUF (Acquirer 7), Mrs. Soniya Sethi (Acquirer 8), Mr. Sohil Sethi (Acquirer 9) and Mrs. Tara Sethi (Acquirer 10) (collectively referred to as "The Acquirers") There is no other Person Acting in Concert with the Acquirers.
5.	Name of the Manager to the Offer	FIRST OVERSEAS CAPITAL LIMITED Address: 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001 Tel. No.: +91 22 40509999 Email: satish@focli.in/ mala@focli.in Investor Grievance Email: investorcomplaints@focli.in Website: www.focli.in Contact Person: Mr. Satish Sheth/ Ms. Mala Soneji SEBI Registration No.: INM000003671
6.	Members of the Committee of Independent Directors ("IDC")	- Mrs. Neha Sarda (DIN no.- 08456141)- Chairman of IDC & Independent Non-Executive Directors - Mrs. Kratika Tiwari (DIN no.- 08456164)- Member of IDC & Independent Non-Executive Directors
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	None of the Members of IDC hold any equity shares in the Target Company nor they have entered into any other contract or have other 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 IDC hold any equity shares in the Target Company and therefore have not traded in the Equity Shares / other securities of the Target Company since their appointment.
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 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	The IDC Members believe that the Open Offer Price is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.
12.	Summary of reasons for recommendation	IDC Members have reviewed the a) Public Announcement ("PA") dated January 23, 2020; b) Detailed Public Statement ("DPS") dated January 29, 2020; c) Letter of Offer ("LOF") dated August 12, 2020, d) Corrigendum Advertisement to the PA, DPS and Draft Letter of Offer ("DLOF") dated August 13, 2020 in relation to the Open Offer as released/ issued/ submitted by First Overseas Capital Limited ("Manager to the Open Offer") for and on behalf of the Acquirers. The IDC Members have also examined the SEBI order number WTM/GM/ EFD/43/2017-18 dated August 24, 2017 directing the Acquirers to pay an interest at the rate of 10% per annum from August 07, 2013 (being the estimated date of payment of consideration had the Acquirers made the PA on May 17, 2013) till September 17, 2020 (being the last date of payment of consideration to the shareholders under the present open offer) to all the Public Shareholders who were holding equity shares as on the trigger date (had the Acquirers made the PA on May 17, 2013) and continue to hold equity shares as on date. In light of the above mentioned considerations, the IDC is of the opinion that the following Offer Prices being offered by the Acquirers is in accordance with the SEBI (SAST) Regulations, 2011 and accordingly prima facie appears to be fair and reasonable: a) The Offer Price of ₹ 18.73/- (Rupees Eighteen and Seventy Three Paise Only) per Equity Share inclusive of interest amounting to ₹ 7.79 (Rupees Seven and Seventy Nine paise Only) per Equity Share, payable to all the Equity Shareholders in respect of Equity Shares held by them in the Target Company as on May 17, 2013 and which are continued to be held as on date and are validly tendered and accepted in the Open Offer. b) The Offer Price of ₹ 10.94 (Rupees Ten and Ninety Four Paise Only) per Equity Share exclusive of interest, payable to all the Equity Shareholders in respect of the remaining Equity Shares that do not fall under (a) above. The shareholders of the Company may independently evaluate the Open Offer in consultation with their tax and financial advisors and take an informed decision about tendering the Equity Shares held by them in the Open Offer.
13.	Details of Independent Advisors, if any.	None
14.	Any other matter(s) to be highlighted	No

Statement by the IDC –

"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." Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

For Beryl Securities Limited

Sd/-

Neha Sarda

DIN: 08456141

Chairman- Committee of Independent Directors

Place: Indore

Date: August 17, 2020