

MIHIKA INDUSTRIES LIMITED

Corporate Identification Number: L70101WB1983PLC035638;

Registered Office: 3, 2nd Floor, Bentineck Street, Kolkata-700001, West Bengal, India.;

Contact Number: 033-65366663; **Website:** www.mihika.co.in; **Email Address:** mihikaindustries@gmail.com.

Recommendations of the Committee of Independent Directors ('IDC') of MIHIKA INDUSTRIES LIMITED ('MIL' or 'Target Company') on the Offer made by Veggie Fest Foods Private Limited ('Acquirer') to the Public Shareholders of the Target Company in accordance with the provisions of Regulation 26 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including subsequent amendments thereto ('SEBI (SAST) Regulations').

1.	Date	Thursday, May 11, 2023						
2.	Name of the Target Company	Mihika Industries Limited						
3.	Details of the Offer pertaining to the Target Company	This Offer is being made by Veggie Fest Foods Private Limited ('Acquirer') pursuant to the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, for acquisition of up to 26,00,000 (Twenty-Six Lakhs) fully paid-up equity shares of ₹10.00 (Rupees Ten Only) ('Equity Shares') each representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company, at a price of ₹24.00 (Rupees Twenty-Four Only) per Equity Share, payable in cash ('Offer Price').						
4.	Names of the Acquirers and PAC with the Acquirer	Veggie Fest Foods Private Limited There is no person acting in concert with the Acquirer for this Offer						
5.	Name of the Manager to the Offer	BONANZA PORTFOLIO LIMITED Corporate Identification Number: U65991DL1993PLC052280 Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063 Contact Person: Ms. Swati Agrawal Tel No.: +91 22 62735500/ 68363700 Email: swati.agrawal@bonanzaonline.com SEBI Registration No.: INM000012306						
6.	Members of the Committee of Independent Directors	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Mr. Rajesh Shah</td> <td style="width: 30%;">Chairman</td> </tr> <tr> <td>Mr. Mali Chand Agarwala</td> <td>Member</td> </tr> <tr> <td>Ms. Malti Jaiswal</td> <td>Member</td> </tr> </table>	Mr. Rajesh Shah	Chairman	Mr. Mali Chand Agarwala	Member	Ms. Malti Jaiswal	Member
Mr. Rajesh Shah	Chairman							
Mr. Mali Chand Agarwala	Member							
Ms. Malti Jaiswal	Member							
7.	IDC Member's relationship with the Target Company (Directors, Equity Shares owned, any other contract/ relationship)	a) IDC Members are Independent Directors on the Board of the Target Company. b) None of the IDC Members holding Equity Shares of the Target Company. c) None of the members of IDC hold any contracts or any relationship, nor are they related in any way with the Target Company other than acting in directorship in the Target Company.						
8.	Trading in the Equity Shares/ other securities of the Target Company by IDC Members	a) None of the members of IDC have traded in any Equity Shares/ other securities of the Target Company during the period of twelve months prior to the Public Announcement dated Monday, February 06, 2023; b) None of the members of IDC have traded in any Equity Shares/ other securities of the Target Company during the period from the Public Announcement dated Monday, February 06, 2023, till the date of this recommendation;						
9.	IDC Member's relationship with the Acquirer (Directors, Equity Shares owned, any other contract/ relationship)	The members of IDC neither have any contracts nor relationship with the Acquirer in any manner.						
10.	Trading in the Equity Shares/ other securities of the Acquirers by IDC Members	Not Applicable.						
11.	Recommendation on the Offer, as to whether the Offer, is or is not, fair, and reasonable	The members of the IDC have perused the (a) Public Announcement dated Monday, February 06, 2023 ('PA'), (b) Detailed Public Statement dated Thursday, February 09, 2023 which was published on Friday, February 10, 2023 in the newspapers, namely being, Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadweep (Marathi Daily) (Mumbai Edition), and Duranta Barata (Bengali) (Kolkata Edition), (c) Draft Letter of Offer dated Friday, February 17, 2023 ('DLoF') and (d) Letter of Offer dated Friday, May 05, 2023, along with the Form of Acceptance-cum-Acknowledgement ('LoF'), (the PA, DPS, DLoF, and LoF are hereinafter collectively referred to as 'Offer Documents') issued by the Manager on behalf of the Acquirer, the members of IDC believe that Offer is fair and reasonable, in accordance with the provisions of SEBI (SAST) Regulations.						
12.	Summary of Reasons of Recommendation	Based on the review of the Offer Documents, the members of IDC have considered the following for making recommendations: a) Offer Price is justified in terms of the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations; b) Keeping in view of the above fact, the members of IDC are of the opinion that the Offer Price of ₹24.00 (Rupees Twenty-Four Only) payable in cash per Equity Share to the Public Shareholders of the Target Company for this Offer is fair and reasonable. However, the Public Shareholders should independently evaluate the Offer and take informed decision on the matter.						
13.	Details of Independent Advisors if any	None.						
14.	Disclosure of Voting Pattern of the meeting in which the open offer proposal was discussed	All the IDC members unanimously voted in favor of recommending this Offer proposal.						
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 respect, true, 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 SEBI (SAST) Regulations.

For and on behalf of
Committee of Independent Directors
Mihika Industries Limited

Sd/-
Mr. Rajesh Shah
(Chairman of IDC)

Place : Mumbai
Date : Thursday, May 11, 2023