

SYNTHIKO FOILS LIMITED

Corporate Identification Number: L27200MH1984PLC033829

Registered Office: 84/1, 84/2, Jamsar Road, Jawhar, Thane, Maharashtra 401603

Tel No.: 02520-222360; Website: www.synthikofoilsLtd.com; Email Address: foilslimited@rediffmail.com

Recommendations of the Committee of Independent Directors ('IDC') of SYNTHIKO FOILS LIMITED ('SFL' or 'Target Company') on the Open Offer made by Mr. Abhishek Narbaria ('Acquirer 1') and Mr. Umesh Kumar Sahay ('Acquirer 2') to the Shareholders of the Target Company under 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, September 11, 2025
2.	Name of the Target Company	Synthiko Foils Limited
3.	Details of the Offer pertaining to the Target Company	This Offer is being made by Mr. Abhishek Narbaria ('Acquirer 1') and Mr. Umesh Kumar Sahay ('Acquirer 2') pursuant to the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, for acquisition of upto 4,52,400 (Four Lakh Fifty-two Thousand Four Hundred) Equity Shares of Rs. 5/- each representing 26.00% of the Voting Share Capital of the Target Company, at a price of ₹134.12 (Rupees One Hundred Thirty-Four Point Twelve Only) per Equity Share, payable in cash.
4.	Name of the Acquirer	Mr. Abhishek Narbaria (Acquirer 1) Mr. Umesh Kumar Sahay (Acquirer 2)
5.	Name of the Manager to the Offer	Bonanza Portfolio Limited CIN: U65991DL1993PLC052280 Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063
6.	Members of the Committee of Independent Directors	1. Mr. Tarun Dinesh Agarwal, Chairperson 2. Ms. Gayathri Srinivasan Iyer, Member
7.	IDC Member's relationship with the Target Company (Directors, Equity Shares owned, any other contract/ relationship), if any	a) IDC members are Independent and Non-Executive Directors on the Board of the Target Company. b) None of the IDC members hold Equity Shares in the Target Company. c) None of the IDC members hold any contract or relationship with the Target Company at present.
8.	Trading in the Equity Shares/ other securities of the Target Company by IDC Members	None of the IDC members have traded in any Equity Shares/ other securities of the Target Company during a period of 12 months prior to the date of Public Announcement till the date of this recommendation
9.	IDC Member's relationship with the Acquirer (Directors, Equity Shares owned, any other contract/ relationship)	None of the IDC members have any relationship with the Acquirers at present.
10.	Trading in the Equity Shares/ other securities of the Acquirer by IDC Members	NIL.
11.	Recommendation on the Offer, as to whether the Offer, is or is not, fair, and reasonable	The IDC members have reviewed the following documents issued by the Manager on behalf of the Acquirers (collectively referred to as the "Offer Documents"): (a) the Public Announcement dated Friday, May 02, 2025; (b) the Detailed Public Statement dated Friday, May 09, 2025; (c) the Draft Letter of Offer dated Monday, May 19, 2025; and (d) the Letter of Offer dated Tuesday, September 02, 2025. The IDC members 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 IDC members are of the opinion that the Offer Price of ₹134.12 per Equity Shares, offered by the Acquirers is in line with Regulation 8(2) of SEBI (SAST) Regulations and prima facie appears to be justified. The Committee considered the following facts: a) The Equity Shares of the Company are frequently traded on BSE Limited within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations; b) The Offer Price of ₹134.12 per Equity Shares is justified in terms of the parameters prescribed under Regulations 8(2) of the SEBI (SAST) Regulations. Keeping in view of the above fact, the IDC members are of the opinion that the Offer Price of ₹134.12 (Rupees One Hundred Thirty-Four Point Twelve Only) payable in cash per Equity Share to the Shareholders of the Target Company for this Offer is fair and reasonable. However, the Shareholders should independently evaluate the Offer and take informed decision on the matter.
13.	Details of Independent Advisors, if any	Nil
14.	Disclosure of Voting Pattern of the meeting in which the open offer proposal was discussed	The recommendations were unanimously approved by the members of the IDC
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
Synthiko Foils Limited
Sd/-
Tarun Dinesh Agarwal
(Chairperson of IDC)

Place: Mumbai

Date: September 11, 2025