

# DIGGI MULTITRADE LIMITED

CIN No.: L65900MH2010PLC2047

Registered Office: D-106, Crystal Plaza, Opposite Infiniti Mall,  
Link Road, Andheri (West), Mumbai - 400 053

Tel. No.: +91 22 2674 4365; Email Id: diggimultitradeltd@gmail.com

**Recommendations of the Committee of Independent Directors ("IDC") pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") in relation to the Open Offer made by Mr. Samarth Prabhudas Ramanuj ("Acquirer 1") and Mr. Raja Lachhmandas Utwani ("Acquirer 2") (Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as "Acquirers") along with the following persons acting in concert Ms. Shruti Ramanuj ("PAC 1"), Mr. Lachhman Ghanshamdas Utwani ("PAC 2"), Ms. Meena Lachhmandas Utwani ("PAC 3"), Ms. Veena Lachhmandas Utwani ("PAC 4") and Haxco Invest Private Limited ("PAC 5") (PAC 1, PAC 2, PAC 3, PAC 4 and PAC 5 are hereinafter collectively referred to as "PACs") for acquisition of upto 25,20,000 (Twenty-Five Lakh Twenty Thousand Only) Equity Shares having face value of ₹ 10/- each, to the public shareholders of Diggi Multitrade Limited ("Target Company" or "DML").**

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|----|---|---|
| 1  | Date  | June 26, 2023   |
| 2  | Name of the Target Company (TC)   | Diggi Multitrade Limited  |
| 3  | Details of the Offer pertaining to Target Company   | Open Offer for the acquisition of upto 25,20,000 (Twenty-Five Lakh Twenty Thousand Only) Equity Shares having face value of ₹ 10/- each, being constituting 26.04% of the Equity Share Capital of the Diggi Multitrade Limited ("DML") by the Acquirers alongwith the PACs pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.  |
| 4  | Name(s) of the Acquirers and PACs   | <b>Acquirer 1</b> : Mr. Samarth Prabhudas Ramanuj<br><b>Acquirer 2</b> : Mr. Raja Lachhmandas Utwani<br><b>PAC 1</b> : Ms. Shruti Ramanuj<br><b>PAC 2</b> : Mr. Lachhman Ghanshamdas Utwani<br><b>PAC 3</b> : Ms. Meena Lachhmandas Utwani<br><b>PAC 4</b> : Ms. Veena Lachhmandas Utwani<br><b>PAC 5</b> : Haxco Invest Private Limited  |
| 5  | Name of the Manager to the Offer  | Expert Global Consultants Private Limited   |
| 6  | Members of the Committee of Independent Directors   | 1) Mr. Selvendran Seevanyagam (Chairman); and<br>2) Mr. Parameswarannair Suresh Kumar (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"><li>• All Members of the IDC are Independent Directors of the Target Company.</li><li>• IDC Members do not hold any Equity Shares of the Target Company.</li><li>• None of the IDC Members holds any other contract or relationship with the Target Company other than their position as Independent Director of the Target Company.</li></ul>  |
| 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 12 months prior to the date of the Public Announcement of the Offer.  |
| 9  | IDC Member's relationship with the Acquirers and PACs (Director, Equity Shares owned, any other contract/ relationship), if any | None of the IDC Members have any contracts nor relationship with the Acquirers and PACs in any manner.  |
| 10 | Trading in the Equity Shares/ other securities of the Acquirers and PACs by IDC Members   | Not Applicable  |
| 11 | Recommendation on the Open offer, as to whether the offer is fair and reasonable  | IDC Members believe that the Open Offer is fair and reasonable.   |
| 12 | Summary of reasons for recommendation   | IDC Members have reviewed (a) the Public Announcement (b) Detailed Public Statement and (c) 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 to the Public Shareholders of the Target Company is in compliance with the requirements of the SEBI (SAST) Regulations, 2011 and hence is fair and reasonable. The shareholders of the Target Company are advised to independently evaluate the Offer and take informed decision whether or not to offer their EquityShares in the Open Offer. |
| 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 this Offer proposal   |
| 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, 2011.

**For and on behalf of Committee of Independent Directors  
Diggi Multitrade Limited**

Place : Mumbai

Date : June 26, 2023

**Mr. Selvendran Seevanyagam (IDC - Chairman)**

Sd/-