

RUIA AQUACULTURE FARMS LTD

Regd. Office: 18/2 Ruia House, Sainath Road, Malad West, Mumbai 400064

Tel. No.: 7738320429 / 7738320471. CIN: L05000MH1992PLC067862

Email: ruiaaquaculturefarmsltd@gmail.com - Web: www.ruiaaquaculturefarmsltd.com

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Target Company under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

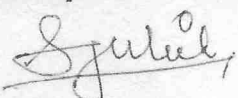
| | |
|--|--|
| Date | 3 rd November 2017 |
| Name of the Target Company | Ruia Aquaculture Farms Limited |
| Details of the Offer pertaining to Target Company | Open Offer is being made by the Acquirer for the acquisition of 13,00,000 (Thirteen Lakh) fully paid-up Equity Shares of Rs.10/- each constituting 26% of the total Issued, Subscribed and Paid up Equity capital of the Target Company at a price of Rs.21/- (Twenty One Only) per equity share, payable in cash in terms of regulation 3(1) and 4 of the SEBI (SAST) Regulations |
| Name(s) of the acquirer and PAC with the acquirer | <p>Acquirer 1 M/s Air Control India Private Limited</p> <p>Acquirer 2 M/s Dewpoint Air and Systems Engineering Private Limited</p> <p>Acquirer 3 Mr. Ashok Bhalchandra Patil</p> <p>Acquirer 4 Mr. Nachiket Ashok Patil</p> |
| Name of the Manager to the offer | <p>Systematix Corporate Services Limited SEBI Registration No. INM 000004224 The Capital, A-Wing, 6th Flr, No. 603-604, Plot No. C-70, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Tel. No.: 022 67048000 Fax No.: 022 67048022 Email: investor@systematixgroup.in Website: www.systematixgroup.in Contact Person: Mr. Amit Kumar</p> |
| Members of the Committee of Independent Directors ("IDC") (Please indicate the chairperson of the Committee separately) | <ol style="list-style-type: none"> 1. Ms. Sumana Juliet John 2. Mr. Nagendra Shukla 3. Mr. Nageshwar Neela <p>Ms. Sumana Juliet John is the Chairperson of IDC</p> |
| IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any | IDC Members are Independent Directors of the Target Company and do not hold any equity shares in the Target Company |



| | |
|---|--|
| Trading in the Equity shares/other securities of the Target Company by IDC Members | No Trading has been done by the IDC Members in the equity shares/other securities of the Target Company since their appointment |
| IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any. | IDC Members do not have any relationship with the Acquirer. |
| Trading in the Equity shares/other securities of the acquirer by IDC Members | Not Applicable |
| Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable | The IDC Members believe that the Open Offer is fair and reasonable |
| Summary of reasons for recommendation <i>(IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholders)</i> | IDC recommends acceptance of the Open Offer made by the Acquirer, at the Offer Price of Rs.21/- (Twenty One Only) per equity share of the Target Company which is higher than the fair value per equity share of the Target Company i.e. Rs.12.79/- (Rupees Twelve and Seventy Nine Paise only) as certified by the Chartered Accountant |
| Details of Independent Advisors, if any. | None |
| Any other matter 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 Takeover Code."

For Ruia Aquaculture Farms Limited



Ms. Sumana Juliet John
Independent Director - Chairperson IDC



Place: Mumbai

Date: 3rd November 2017